

Árima Real Estate SOCIMI, S.A.

Auditor's report

Annual accounts as of 31 December 2024

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 2024, 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 2024, 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.

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Key audit matters	How our audit addressed the key audit matters
Valuation of investment properties Investment properties make up 85% of the Company's assets. The Company values investment property at acquisition cost less the relevant depreciation and impairment losses, if any, as detailed in notes 3.2 and 6. Total investment properties recognised in non-current assets on the balance sheet amount to €268,642 thousand on 31 December 2024. At the year end at least, the Company assesses whether there is any indication that any of its investment property may be impaired and specifically if there is any significant decrease in the asset's fair value or value in use. In 2024, the Company has recorded an impairment associated with its Investment Properties of €5,686 thousand. In order to consider the fair value of investment property, the Company bases itself on the valuations carried out by an independent expert. The valuations are performed in accordance with international standards, the methodology being described in notes 3.3 and 6 to the accompanying annual accounts. Valuers consider specific variables such as the lease contracts signed and specifically its rents. Similarly, they apply certain key assumptions such as exit yields, estimated market rent and discount rates in order to arrive at a final valuation. The Company recognizes depreciation on investment property on a straight-line basis, based on the estimated useful life included in note 3.2. The significance of the estimates and judgements involved in these valuations, coupled with a minor difference in percentage terms in the valuation of a property, could result in a material figure, meaning that the valuation of investment property is considered a key audit matter.	With respect to potential impairment losses, we obtained the valuation of investment properties carried out by Management's independent expert, on which we performed the following procedures: • Verification of the expert's competence, capacity and independence by obtaining confirmation and corroborating its professional standing in the market. • Verification that the valuations were performed according to accepted methodology. • Discussion of the principal key assumptions of the valuation through sundry meetings with the expert valuer and management, assessing the consistency of the main assumptions used taking existing market conditions into account. • Performance of selective tests to corroborate the accuracy of the most relevant data provided by Management to the valuer and used by it in the valuations. For a sample of additions of investment properties registered during the year, we have checked the supporting documentation. We verified that the useful life taken into account for each asset is appropriate with respect to its nature and we carried out tests on the arithmetic calculation of the depreciation charge for the year. Additionally, we assessed the sufficiency of the information disclosed in the consolidated annual accounts. The results of the procedures performed allowed us to reasonably obtain the audit objectives for which these procedures were designed.

Other information: Management report

Other information comprises only the management report for the 2024 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 2024 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 relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 2024 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 Árma Real Estate SOCIMI, S.A. are responsible for presenting the annual financial report for the 2024 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 27 February 2025.

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.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by

Fernando Pindado Rubio (23102)

27 February 2025



ÁRIMA REAL ESTATE SOCIMI, S.A.

Annual Accounts as of December 31, 2024
and Management Report for the financial year 2024

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ÁRIMA REAL ESTATE SOCIMI, S.A.
BALANCE SHEET AT 31 DECEMBER 2024
(Expressed in thousand euros)

ACTIVE	Note	At 31 December 2024	At 31 December 2023
NON-CURRENT ASSETS			
Property, plant and equipment	5	43	111
Investments properties	6	268,642	272,213
Long-term investments in group companies		31,249	26,440
Equity instruments	7, 8	17,979	17,979
Loans to subsidiaries	9, 21	13,270	8,461
Long-term financial investments		536	2,701
Loans to third parties	7, 9	-	1,573
Derivative financial instruments	9, 16	536	1,128
Other long-term financial assets	7, 9	5,566	1,091
Long-term accruals	7, 9	810	668
		306,846	303,224
CURRENT ASSETS			
Trade receivables and other accounts receivables		2,216	4,462
Trade receivables for sales and services rendered	7, 9	1,968	3,411
Other receivables	7, 9	71	39
Other credits with the Public Administrations	17	177	1,012
Short-term financial investments		50	36,756
Derivatives	9, 16	-	190
Other short-term financial assets	7, 9	50	36,566
Short-term accruals	7, 9	1,393	1,070
Cash and other cash equivalents	10	5,035	7,060
Treasury		5,035	7,060
		8,694	49,348
		315,540	352,572

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A.
BALANCE SHEET AT 31 DECEMBER 2024
(Expressed in thousand euros)

EQUITY AND LIABILITIES	Note	At 31 December 2024	At 31 December 2023
EQUITY			
Equity capital		202,135	229,007
Share Capital	11 (a)	259,829	284,294
Share premium	11 (a)	5,769	5,769
Reserves	12	(6,497)	(11,382)
Negative results from previous years	12	(29,763)	(22,058)
Profit (loss) for the period	13	(26,966)	(7,705)
Treasury shares	11 (b)	(237)	(20,712)
Other equity instruments	20	-	801
Hedging Reserve	12, 16	478	1,296
Grants		21	14
		202,634	230,317
NON-CURRENT LIABILITIES			
Bank loans and credits	14	94,837	98,556
Financial hedging derivatives	14, 16	58	22
Other long-term financial liabilities	14	1,601	1,159
		96,496	99,737
CURRENT LIABILITIES			
Bank loans and credits		5,582	13,808
Other short-term financial liabilities	14	359	408
Trade and Other Payables		10,223	8,302
Various creditors	7, 14	2,913	5,606
Personnel	14, 15	6,919	2,343
Other debts with Public Administrations	17	391	353
Short-term accruals		246	-
		16,410	22,518
		315,540	352,572

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousand euros)

	Note	Annual year ended December 31, 2024	Annual year ended December 31, 2023
Net turnover	15 (a)	12,181	10,021
Service revenue		12,181	10,021
Other operating income		2	1
Personnel costs	15 (b)	(16,442)	(7,633)
Salaries, wages and similar expenses		(15,954)	(7,348)
Welfare charges		(488)	(285)
Other operating expenses	15 (c)	(9,646)	(5,214)
External services		(8,026)	(3,625)
Taxes		(1,620)	(1,589)
Impairment and losses on disposals of investment properties	6	(5,686)	1,339
Depreciation of property, plant and equipment and investment properties	5, 6	(4,324)	(4,024)
OPERATING RESULTS		(23,915)	(5,510)
Financial income		1,625	1,899
Financial expenses	15	(4,676)	(4,094)
FINANCIAL RESULT		(3,051)	(2,195)
PROFIT BEFORE TAX		(26,966)	(7,705)
Income tax	17	-	-
PROFIT (LOSS) FOR THE PERIOD		(26,966)	(7,705)

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousand euros)

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024
 (Expressed in thousand euros)

	Note	Financial year ended on 31 December 2024	Financial year ended on 31 December 2023
Profit (loss) in the income statement	13	(26,966)	(7,705)
Total income and expenses attributed directly to equity		(811)	(1,223)
By cash flow hedges	13	(818)	(1,221)
By grants		7	(2)
TOTAL RECOGNIZED INCOME AND EXPENSES		(27,777)	(8,928)

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024 (Expressed in thousand euros)

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 (Expressed in thousand euros)

	Capital (Note 11.a)	Share premium (Note 11.a)	Reserves (Note 12)	Negative results from previous years (Note 12)	Accumulated earnings (Note 13)	Other equity instruments (Note 20)	Treasury shares (Note 11.b)	Hedging reserves (Note 12 and 16)	Grants	TOTAL
BALANCE JANUARY 1, 2023	284,294	5,769	(11,261)	(17,202)	(4,856)	509	(17,072)	2,517	16	242,714
Profit (loss) for the financial year	-	-	-	-	(7,705)	-	-	-	-	(7,705)
Other overall results for the financial year	-	-	-	-	-	-	-	(1,221)	(2)	(1,223)
Total overall income for the financial year	-	-	-	-	(7,705)	-	-	(1,221)	(2)	(8,928)
Other movements	-	-	(121)	(4,856)	4,856	292	-	-	-	171
Transactions with treasury shares (Note 10)	-	-	-	-	-	-	(3,640)	-	-	(3,640)
Total transactions with owners, recognized directly in equity	-	-	(121)	(4,856)	4,856	292	(3,640)	-	-	(3,469)
BALANCE DECEMBER 31, 2023	284,294	5,769	(11,382)	(22,058)	(7,705)	801	(20,712)	1,296	14	230,317
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 overall income for the financial year	-	-	-	-	(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 10)	-	-	-	-	-	-	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

Notes 1 to 26 described in the attached report form an integral part of these Annual Accounts as of December 31, 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousand euros)

	Note	Financial year ended on 31 December 2024	Financial year ended on 31 December 2023
A) CASH FLOW FROM OPERATING ACTIVITIES			
Pre-tax result for the period		(26,966)	(7,705)
Adjustments to profit/los		20,743	8,237
Depreciation of property, plant and equipment	5	29	32
Depreciation of investment properties	6	4,295	3,992
Valuation corrections due to impairment		5,691	842
Gains (losses) on disposal of Non-Current Assets	6	(5)	(2,181)
Financial income		(1,586)	(1,899)
Financial expenses	15	4,676	4,092
Other adjustments to the result		7,643	3,359
Changes in working capital		(4,504)	(7,619)
Debtors and other receivables	9	(2,775)	(1,808)
Other current assets	9	512	2,708
Other current liabilities		975	(463)
Creditors and other payables	14	(2,532)	(5,763)
Other non-current assets and liabilities		(684)	(2,293)
Other cash flows from the activ. of operation		(2,734)	(1,416)
Interest paid		(4,625)	(2,886)
Interest received		1,891	1,470
Cash flows from operating activities		(13,461)	(8,503)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Investment Payments		(8,881)	(34,836)
Property, plant and equipment	5	-	(3)
Investments properties		(8,881)	(34,833)
Proceeds from Divestment	7	35,867	14,500
Property, plant and equipment		17	-
Real estate investments		-	14,500
Other assets	9	35,850	-
Cash flows from investing activities		26,986	(20,336)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Receipts and payments on equity instruments		1,283	(4,335)
Acquisition of treasury shares	11	(412)	(4,335)
Grants, donations and bequests received		9	-
Other collections (staff credits)		1,686	-
Collections and payments for financial liability instruments		(16,833)	(11,167)
Debt with credit institutions (collections)	14	16,117	6,719
Debt with credit institutions (payments)	14	(28,140)	(15,661)
Loans to group companies and associates	21	(4,810)	(2,225)
Cash flows from financing activities		(15,550)	(15,502)
NET INCREASE/REDUCTION IN CASH AND CASH EQUIVALENTS		(2,025)	(44,341)
Effective at the beginning of the financial year		7,060	51,401
Cash at the end of the financial year	10	5,035	7,060

Notes 1 to 26 described herein form an integral part of these accounts Annual as of December 31, 2024.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

1. ACTIVITY AND GENERAL INFORMATION

ÁrIMA Real Estate SOCIMI, S.A. (hereinafter, the "Company") 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 current registered office is located at Calle Serrano, 47 4th floor, 28001 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 Serrano, 47 4th floor, 28001 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 December 31, 2024, the Company's corporate name has been modified.

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:

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

- 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 Serrano, 47 4^a floor, 28001 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 February XX, 2025, the Company's Board of Directors prepared the consolidated financial statements of Árima Real Estate SOCIMI, S.A. and its subsidiaries as of December 31, 2024, 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 262,181 thousand euros and 30,650 thousand euros, respectively.

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

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 December 31, 2024, were approved by the Board of Directors on XX February 2025, in accordance with the financial reporting regulatory framework applicable to the Company, which consists of:

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

- 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, 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 December 31, 2024, 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 December 31, 2024.

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.

In the preparation of the annual financial statements for the year ended December 31, 2024, the Company's Directors have made estimates to assess certain assets, liabilities, income, expenses, and commitments recorded therein. Essentially, these estimates relate to:

Fair 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.

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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".

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.

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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 December 31, 2024.

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 FY2024, 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 31 December 2024 are presented comparatively with information relating to the year ended 31 December 2023.

f) Working capital

These Financial Statements have been prepared in accordance with the going concern principle, which assumes that the Company will realize its assets and settle its liabilities in the normal course of its operations.

The Company's working capital as of December 31, 2024, is negative by 7,716 thousand euros, due to a temporary situation caused by ongoing works on an asset that is not generating income. As detailed in Note 14, the Company has a credit line of up to 16,000 thousand euros, maturing in 2028, which will be used in 2025 if necessary to meet its obligations.

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.

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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:

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

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	<u>8%</u>

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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.

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., 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.

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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.

3.4 Financial assets

Financial assets at amortized 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 group companies," "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 "Loans to companies", "Investments in equity instruments of group companies" and "Other long-term financial assets" in the non-current assets of the balance sheet, and in "Other short-term financial assets" in the 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.

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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.

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.

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 fulfil 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.

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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 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.

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.

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.

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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.

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 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 regulatory framework is based on the principle that revenue is recognised when control of a good or service is transferred to the customer in an amount that reflects the consideration to which the entity expects to be received. Thus, the concept of control, as a fundamental principle, replaced the previous concept of risks and rewards.

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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.

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.

3.10 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.

3.11 Functional and presentation currency

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

3.12 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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3.13 Employee benefits

a) Share-based payments

On 26 September 2018, the General Meeting of Shareholders approved a share-based compensation granted to the Árima Real Estate team, which was ratified at the General Meeting of Shareholders held on 5 November 2019 and subsequently amended and corroborated at the General Meeting of Shareholders on 29 June 2021. This Remuneration Policy replaced in all its terms the Remuneration Policy 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, mainly modifies the aspects of the Remuneration Policy in relation to the following points:

- i. Modification of the defined terms and calculation formula given the Company's growth phase, the impact that capital increases may have on the calculation of shareholder return over a period is introduced into the formula.
- ii. Modification of the minimum compliance thresholds: 8% instead of 10%, and inclusion of the "watermark" concept (minimum profitability to be considered in the calculation of shareholder return, establishing a floor for subsequent periods, preventing a fall in the market in one period from leading to an increase in profitability in the following period).
- iii. Modification of the lock-up procedure for the delivery of accrued shares: beneficiaries must continue to be employees of the Company at the end of each lock-up period to receive the accrued shares.

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) Severance payments

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 agrees to resign voluntarily in exchange for these benefits. The Company recognises these benefits when it is demonstrably committed to terminating the employees' employment in accordance with a detailed formal plan, without the possibility of withdrawal. Benefits that will not be paid within twelve months of the balance sheet date are discounted to their present value.

3.14 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.

3.15 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

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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 non-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 financial year ended December 31, 2024, no new bank financing was formalized in addition to the existing agreements. The financing agreements with variable interest rates are referenced to the EURIBOR plus a market spread ranging between 1.40% and 1.90%. As of December 31, 2024, the nominal amount drawn under these variable interest rate financing contracts amounts to 60,217 thousand euros (64,805 thousand euros as of December 31, 2023).

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:

- 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.



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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, this being understood as the impact that a default on receivables could have on the income statement, given the credit quality of its tenants.

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.

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:

	Thousand euros	
	Furniture Process Equipment of information and Other facilities	Total
Balance at 01.01.2023	142	142
Cost	237	237
Accumulated depreciation	(95)	(95)
Net Book value	142	142
Added	2	2
Allocation to depreciation	(33)	(33)
Balance at 31.12.2023	111	111
Cost	239	239
Accumulated depreciation	(128)	(128)
Net book value	111	111
Added	2	2
Disposals	(55)	(55)
Depreciation charge	(28)	(28)
Reversal of depreciation charge	45	45
Impairment loss	(32)	(32)
Balance at 31.12.2024	43	43
Cost	186	186
Accumulated depreciation	(111)	(111)
Accumulated impairment	(32)	(32)
Net book value	43	43

a) Impairment losses

During the financial year ended December 31, 2024, the Company recognized an impairment loss of 32 thousand euros on office equipment.

During the financial year ended December 31, 2023, no impairment adjustments were recognized or reversed for any item of property, plant, and equipment.

b) Fully depreciated assets

There are no fully depreciated assets as of December 31, 2024 or December 31, 2023.

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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:

	Thousand euros				
	Land	Constructions	Technical installations	Real estate investments in progress	Total
Balance at 01.01.2023	125,712	83,829	22,370	35,921	267,832
Acquisitions	17,041	10,226	3,475	6,235	36,977
Retreats	(18,990)	(6,943)	(2,263)	(539)	(28,735)
Transfers	18,067	8,452	4,439	(30,958)	-
Depreciation charge	-	(1,399)	(2,593)	-	(3,992)
Reversal of depreciation	-	350	623	-	973
Impairment losses	(395)	(384)	(60)	(3)	(842)
Balance at 31.12.2023	141,435	94,131	25,991	10,656	272,213
Cost	141,830	98,479	33,006	10,659	283,974
Accumulated depreciation	-	(3,964)	(6,955)	-	(10,919)
Accumulated impairments	(395)	(384)	(60)	(3)	(842)
Book value at 31.12.2023	141,435	94,131	25,991	10,656	272,213
Acquisitions	-	-	313	6,069	6,382
Transfers	867	863	996	(2,726)	-
Provision for depreciation	-	(1,485)	(2,809)	-	(4,294)
Impairment	(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 losses	(3,255)	(2,835)	(408)	(3)	(6,501)
Book value at 31.12.2024	139,442	91,058	24,143	13,999	268,642

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

During the 2024 financial year, the Company made an additional disbursement of 3,125 thousand euros for the turnkey project formalized in 2020. This transaction secures ownership of the asset, allowing greater control over the development to align it with the demand in the area. The property is located at Calle Manoteras, 28, and will feature an office building with a total area of 12,842 sqm and 241 parking spaces. Additionally, costs related to rehabilitation projects and improvements amounting to 3,257 thousand euros have been incurred as part of the Company's corporate value creation strategy.

During the 2023 financial year, the Company acquired an office building for an amount of 29,750 thousand euros (excluding acquisition costs). The property is located in Madrid, at Calle Torrelaguna, 75, within the M30-A2 business district, with a total area of 11,174sqm and 303 parking spaces. Additionally, a purchase option was formalized for an initial amount of 2,142 thousand euros for the acquisition of an office building within the M30-A2 urban business hub, with a total area of 11,600 sqm and 167 parking spaces. The Company also incurred costs related to rehabilitation projects and improvements amounting to 4,188 thousand euros.

Furthermore, the Company sold the office building located at María de Molina, 39, Madrid, for an amount of 30,400 thousand euros (excluding sales costs), recognizing a gain of 2,181 thousand euros from this transaction in the income statement.

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, 2024, no new mortgage guarantees have been established on the properties. During the 2023 financial year, a new mortgage guarantee was placed on the property acquired during the year at Calle Torrelaguna, 75.

a) Impairment of investment properties

As of December 31, 2024, the Company recognized 5,659 thousand euros of impairment on three office properties (842 thousand euros as of December 31, 2023). The accumulated impairment loss amounted to 6,501 thousand euros at 31 December 2024 (31 December 2023: 842 thousand euros).

b) Fully depreciated assets

There are no fully depreciated assets as of December 31, 2024, or December 31, 2023.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

c) Income and expenses from real estate investments

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

	Thousand euros	
	December 31, 2024	December 31, 2023
Rental income (Note 15)	12,181	10,021
Operating expenses arising from investment properties that generate rental income	(3,338)	(2,226)
Operating expenses arising from investment properties that do not generate rental income	(600)	(1,180)
	8,243	6,615

d) Assets under operating lease

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

	Thousand euros	
	31.12.2024	31.12.2023
Less than a year	11,057	7,573
Between one and five years	33,652	21,046
More than five years	5,931	6,554
	50,640	35,173

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 and the right to acquire an office property amount to 33,558 thousand euros. The expected cash outflows will occur during the 2025 and 2026 financial years 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.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

g) Valuation process

The following provides information on the cost and fair value of investment properties as of December 31, 2024, and December 31, 2023:

	Thousand euros	
	December 31, 2024	December 31, 2023
	Net book value	Fair value
Investment properties	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 2022. 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.) except for the purchase option which was formalized for an initial amount of 2,142 thousand euros for the purchase of an office property in the M30-A2 business urban axis, maturing on 30 June 2025.

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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NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

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:

Thousand euros						
	Long-term financial assets					
	Equity instruments		Debt securities		Credits, derivatives and others	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets at amortized cost	-	-	-	-	810	2,241
Financial assets at cost	17,979	17,979	-	-	18,836	9,552
Hedge derivatives	-	-	-	-	536	1,128
Total financial assets	17,979	17,979	-	-	20,182	12,921
	Short-term financial assets					
	Equity instruments		Debt securities		Credits, derivatives and others	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets at amortized cost	-	-	-	-	3,482	40,750
Financial assets at cost	-	-	-	-	-	336
Hedge derivatives	-	-	-	-	-	190
Total financial assets	-	-	-	-	3,482	41,276

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NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

Thousand euros						
Long-term financial liabilities						
	Debts with credit institutions		Bonds and other negotiable securities		Derivatives and others	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial liabilities at amortized cost or cost	94,837	98,556	-	-	1,601	1,159
Hedge derivatives	-	-	-	-	58	22
Total financial liabilities	94,837	98,556	-	-	1,659	1,181
Short-term financial liabilities						
	Debts with credit institutions		Bonds and other negotiable securities		Derivatives and others	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial liabilities at amortized cost or cost	5,582	13,808	-	-	10,437	8,357
Total financial liabilities	5,582	13,808	-	-	10,437	8,357

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NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

b) Analysis by maturity

As of December 31, 2024, and December 31, 2023, 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, 2024

	Thousand euros						
	Financial assets						
	2025	2026	2027	2028	2029	Years Further	Total
Financial assets at amortized cost:							
- Trade receivables	2,039	-	-	-	-	-	2,039
Financial assets at cost:							
- Participatory loans	-	-	13,270	-	-	-	13,270
- Other financial assets	1,443	2,314	1,074	997	847	1,144	7,819
Hedging derivatives:							
- Hedge derivatives	-	536	-	-	-	-	536
	3,482	2,850	14,344	997	847	1,144	23,664
	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	359	549	19	58	324	651	1,960
Hedging derivatives:							
- Hedge derivatives	-	58	-	-	-	-	58
	15,355	51,116	22,918	1,355	21,078	651	112,473

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NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

As of December 31, 2023

	Thousand euros						
	Financial assets						Total
	2024	2025	2026	2027	2028	Years Further	
Financial assets at amortized cost:							
- Trade debtors	3,450	-	-	-	-	-	3,450
- Credits to third parties	-	-	-	1,573	-	-	1,573
Financial assets at cost:							
- Participatory loans	-	-	-	8,461	-	-	8,461
- Other financial assets	37,636	588	201	141	193	636	39,395
Hedging derivatives:							
- Hedge derivatives	190	-	1,128	-	-	-	1,318
	41,276	588	1,329	10,175	193	636	54,197

	Financial liabilities						
	Financial liabilities						Total
	2024	2025	2026	2027	2028	Years Further	
Financial liabilities at amortized cost or cost:							
- Debts with banks	12,550	14,159	62,992	22,575	-	-	112,276
- Creditors and other accounts payable	7,949	-	-	-	-	-	7,949
- Other financial liabilities	408	478	64	-	58	559	1,567
Hedging derivatives:							
- Hedge derivatives	-	-	22	-	-	-	22
	20,907	14,637	63,078	22,575	58	559	121,814

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

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NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

8. LONG-TERM INVESTMENTS IN GROUP COMPANIES

As of December 31, 2024 and 2023, the breakdown of long-term investments in group companies is as follows:

December 31, 2024

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

December 31, 2023

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

The breakdown of the movements of the shares in group companies is as follows:

	Thousand euros	
	2024	2023
Balance as of 1 January	17,979	17,979
Registrations of participations	-	-
Registrations derived from non-monetary contributions	-	-
Balance as of December 31	17,979	17,979

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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 on November 7, 2019, to its current designation. Upon its incorporation, Árima Real Estate SOCIMI, S.A. became the parent company of a group of entities under its control. This subsidiary is not publicly traded.

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. Subsequently, on October 26, 2021, a capital increase was carried out through a non-monetary contribution, in which Árima Real Estate SOCIMI, S.A. contributed an asset (Note 6), increasing the investment in the company by 11,578 thousand euros.

The Company has performed an analysis of investments in Group companies. Those Group subsidiaries in which the Company's shareholding has not been impaired are due to the existence of unrealised capital gains that make the value of the subsidiaries' equity greater than the Company's shareholding in them.

9. FINANCIAL ASSETS

	Thousand euros	
	As of December 31, 2024	As of December 31, 2023
Long-term financial assets		
At amortized cost:		
- Credits to third parties	-	1,573
- Long-term accruals	810	668
At cost:		
- Participatory loan (Note 21)	13,270	8,461
- Other long-term financial assets	5,566	1,091
Hedging derivatives:		
- Derivative financial instruments (Note 16)	536	1,128
Short-term financial assets		
At amortized cost:		
- Trade receivables from sales and services	1,968	3,411
- Other debtors	71	39
- Short-term accruals	1,393	1,070
Hedging derivatives:		
- Derivative financial instruments (Note 16)	-	190
At cost:		
- Other short-term financial assets	50	36,566
	23,664	54,197

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Long-term loans to third parties corresponded to loans granted to personnel (including executive directors) and other related parties (Note 21) by the Company at a market interest rate. These loans were fully repaid during the financial year ended December 31, 2024.

The financial instruments at cost related to long-term investments in group companies (Equity Instruments) have been detailed in Note 8.

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 4,144 thousand euros. Additionally, the section includes security deposits related to lease agreements deposited with the relevant public entities, amounting to 1,391 thousand euros as of December 31, 2024 (1,397 thousand euros as of December 31, 2023), as well as other long-term assets.

The "Customers" heading includes 1,194 thousand euros corresponding to invoices pending issuance (3,378 thousand euros as of December 31, 2023), mainly as a result of the linearization of rental income.

Associated with the financing of real estate investments, the Company signed three interest rate hedging transactions, one of which matured on March 31, 2024. 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, 2024, while the rest are recorded under long-term liabilities (Note 16). Additionally, there are two implicit interest rate hedging transactions associated with the financing of certain assets. The valuation of these swaps at 31 December 2024 is 2,011 thousand euros (31 December 2023: 4,055 thousand euros). The effective portion of changes in the fair value of derivatives designated and qualified as hedging instruments is recognized in the hedging reserve within the Company's equity.

The "Other short-term financial assets" heading as of December 31, 2023, included a deposit amounting to 20,000 thousand euros, formalized by the Company during that fiscal year, which was associated with a credit policy contract. In the fiscal year ended December 31, 2024, this liquidity deposit accrued financial income of 282 thousand euros and matured in June 2024. Additionally, as of December 31, 2023, this heading included outstanding receivables related to the sale transaction of the María de Molina property described in Note 6, which were received on July 24, 2024.

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

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

	December 31, 2024	Thousand euros December 31, 2023
Up to 3 months	775	33
Between 3 and 6 months	-	-
More than 6 months	-	-
	775	33

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

10. CASH AND CASH EQUIVALENTS

	As of December 31, 2024	Thousand euros As of December 31, 2023
Treasury	5,035	7,060
	5,035	7,060

Current accounts accrue a market interest rate.

11. CAPITAL, SHARE PREMIUM AND TREASURY SHARES

a) Capital and share premium

The breakdown of capital and share premium as of December 31, 2024 and December 31, 2023 is as follows:

	As of December 31, 2024	Thousand euros As of December 31, 2023
Subscribed capital	259,829	284,294
Share premium	5,769	5,769
	265,598	290,063

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

As of December 31, 2023, the share capital of the parent company amounted to 284,294 thousand euros and was represented by 28,429,376 shares with a nominal value of 10 euros each, all belonging to the same class and fully subscribed and paid up.

The share premium is a freely distributable reserve.



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

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. JSS Real Estate SOCIMI, S.A. is a Spanish company, 97.59% owned by JSS Global Real Estate Fund Master Holding Company, S. à. r. l., a Luxembourg-based entity. The terms of the offer, including the consideration, are 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 is 8.61 euros in cash per share. The offer was 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 announced the acceptance of the takeover bid.

As of December 31, 2024, 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 Real Estate SOCIMI, S.A.	99.560	-	99.560
Total	99.560	-	99.560

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As of December 31, 2023, 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 %
Ivanhoe Cambridge, INC.	20.293	-	20.293
Asua de Inversiones, S.L.	7.951	-	7.951
Rodex Asset Management	5.020	-	5.020
TR Property Investment Trust PLC	5.008	-	5.008
Torrblas, S.L.	5.000	-	5.000
Fidelity Select Portfolios	3.548	-	3.548
Total	46.820	-	46.820

a) Treasury shares

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

	As of December 31, 2024		As of December 31, 2023	
	Number of treasury shares	Thousand euros	Number of treasury shares	Thousand euros
Beginning of the exercise	2,590,365	20,712	2,022,249	17,072
Increases/ Purchases	65,238	412	649,023	4,335
Decreases	(182,197)	(1,737)	(80,907)	(695)
Amortizations	(2,446,435)	(19,150)	-	-
End of the financial year	26,971	237	2,590,365	20,712

The General Meeting of Shareholders of the Company agreed on 23 May 2023 to authorise, for a period of 5 years, the derivative acquisition of shares of Árima Real Estate SOCIMI, S.A. by the Company itself, under the provisions of articles 146 and concordants of the Capital Companies Act, complying with the requirements and limitations established in the legislation in force at any given time, all in the following terms: (i) acquisitions may be made directly by the Company or indirectly through companies in its group, and they may be formalised, on one or more occasions, by sale, exchange or any other legal transaction valid in law. This authorization is in force as of today.

ÁRIMA REAL ESTATE SOCIMI, S.A.

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On 6 November 2023, Árima Real Estate SOCIMI, S.A. renewed a liquidity agreement with the manager JB Capital Markets, Sociedad de Valores, S.A.U. for 12 months with tacit renewal, unless communicated by any party to that effect, in order to increase liquidity and promote the regularity of the share price of the Parent Company. However, this liquidity contract, which had been suspended since the entry into force of the buy-back plan in July 2022, has been cancelled in the first half of the year. Likewise, the buyback plan is temporarily suspended due to the takeover bid submitted by JSS Real Estate SOCIMI, S.A., announced on May 16, 2024.

On the other hand, there was a compensation plan based on the delivery of shares of the Company itself, approved by the General Shareholders' Meeting on 26 September 2018, which was corroborated at the General Shareholders' Meeting held on 5 November 2019 and subsequently amended and corroborated at the General Shareholders' Meeting held on 29 June 2021. This plan was initially valid for 6 years, and the right to receive shares as an incentive accrued when, for each calculation period - a year between July and June of the following year, the conditions established in the plan were met (Note 3.13). This plan expired on June 30, 2024.

Below is the breakdown of the number of actions related to the Compensation Plan:

Annuity	Shares at the beginning	Shares to be consolidated	Cancelled	Granted	Shares at the end
2023	306,584	-	-	102,196	204,388
2024	204,388	-	-	204,388	-

The fair value of the shares delivered corresponds to the closing price on the day before the request for share delivery. The weighted average fair value of the shares granted during the financial year ended December 31, 2024, is 7.47 euros per share (7.10 euros per share for those granted during the financial year ended December 31, 2023).

As of December 31, 2024, the Company holds 26,971 treasury shares, representing 0.10% of the share capital (as of December 31, 2023, treasury shares represented 9.11% of the share capital, totalling 2,590,365 shares). The average cost of treasury shares was 8.79 euros per share in 2024 (8.61 euros per share in 2023). These shares were recorded as a reduction in the Company's equity as of December 31, 2023, in the amount of 20,712 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.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

12. RESERVES

<u>Reserves</u>	Thousand euros	
	As of December 31, 2024	As of December 31, 2023
Other reservations:		
- Voluntary reserves	(6,497)	(11,382)
- Legal reserve	-	-
- Hedging transactions reserve	478	1,296
- Negative results from previous years	(29,763)	(22,058)
	(35,782)	(32,144)

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 December 31, 2024 to be presented to the General Shareholders' Meeting is as follows:

	Thousand euros	
	2024	2023
<u>Cast base:</u>		
Profit and loss	(26,966)	(7,705)
<u>Application:</u>		
Legal reserve	-	-
Negative results from previous years	(26,966)	(7,705)
	(26,966)	(7,705)

On 20 June 2024, the General Shareholders' Meeting approved, without amendment, the proposal for the distribution of the 2023 result.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

14. FINANCIAL LIABILITIES

	Thousand euros	
	As of December 31, 2024	As of December 31, 2023
Long-term financial liabilities		
At amortized cost or cost:		
- Debts with credit institutions	94,837	98,556
- Bonds	1,601	1,159
Hedging derivatives:		
- Derivative financial instruments (Note 16)	58	22
	96,496	99,737
Short-term financial liabilities		
At amortized cost or cost:		
- Debts with credit institutions	5,582	13,808
- Accounts payable and other accounts payable	2,913	5,606
- Unpaid remuneration (Note 15)	6,919	2,343
- Deposits	359	408
- Accruals	246	-
	16,019	22,165

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

The "Deposits" line item in the balance sheet includes the 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 December 31, 2024, a credit facility granted in 2022 for an amount of 20 million euros matured. As of December 31, 2023, the amount drawn from this facility was 6,705 thousand euros.

In 2023, the Company signed a financing agreement with a reputable financial institution, secured by a mortgage, for an amount of 16,000 thousand euros at a variable interest rate. As of December 31, 2024, and December 31, 2023, no amount has been drawn from this financing.

As of December 31, 2024, and December 31, 2023, 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%.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

The Company's long-term debt is recorded at amortized cost under long-term liabilities in the "Debts with credit institutions" line item. As of December 31, 2024, the amortized cost amount is 613 thousand euros (857 thousand euros as of December 31, 2023). 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 275,000 thousand euros as of December 31, 2024 (280,900 thousand euros as of December 31, 2023).

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 654 thousand euros and 4,928 thousand euros, respectively, as of December 31, 2024 (946 thousand euros and 12,862 thousand euros, respectively, as of December 31, 2023).

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:

	2024	2023
	Days	Days
Average Supplier Payment Period	21	26
Ratio of paid transactions	20	26
Ratio of unpaid transactions	55	55

	Amount	Amount
	(thousand euros)	(thousand euros)
Total payments made	10,222	13,215
Total outstanding payments	108	336

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.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

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)	2024	2023
Invoices paid before the legal maximum payment deadline to suppliers	705	722
Percentage of total supplier invoices	99%	97.8%

Volume (thousand euros)	2024	2023
Invoices paid before the legal maximum payment deadline to suppliers	10,215	12,119
Percentage of total supplier invoices	100%	91.7%

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	
	2024	2023	2024	2023
National	100%	100%	12,181	10,021
	100%	100%	12,181	10,021

The breakdown of the net turnover is as follows:

Revenue	Thousand euros	
	2024	2023
Incomes	9,886	8,314
Expense Rebilling	2,295	1,707
	12,181	10,021

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, 2024, within the office segment, the four tenants that individually account for more than 10% of the Company's revenue collectively represent income of 8,200 thousand euros (5,548 thousand euros as of December 31, 2023). Within the logistics segment, tenants that individually account for more than 10% of the Company's revenue collectively represent income of 1,647 thousand euros (2,220 thousand euros as of December 31, 2023).

Revenue related to the rebilling of expenses as of December 31, 2024, and 2023 mainly corresponds to taxes and general building services used by tenants.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

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 five 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

	Thousand euros	
	Annual year ended December 31, 2024	Annual year ended December 31, 2023
Salaries, wages and similar	(15,954)	(7,348)
Social charges:		
- Other social charges	(488)	(285)
	(16,442)	(7,633)

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

As of December 31, 2024, severance payments amounting to 8,343 thousand euros are included, with 4,820 thousand euros still pending payment. As of December 31, 2023, there were no severance payments.

Under the "Salaries and wages" heading, a provision for bonuses amounting to 2,904 thousand euros was recorded as of December 31, 2024 (2,343 thousand euros as of December 31, 2023). Additionally, for the incentive plan period from January 1, 2024, to December 31, 2024, personnel expenses amounting to 726 thousand euros have been recorded (1,018 thousand euros for the period from January 1, 2023, to December 31, 2024).

The average number of employees in the Company for the financial year ended December 31, 2024, was 13 people. In the previous financial year, the average was 14 people.

The average number of employees for the 2024 and 2023 financial years, categorized by job position, is as follows:

Categories	December 31, 2024	December 31, 2023
Managers	8	8
Higher education graduates	4	4
Administrative and other	1	2
	13	14

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

The gender distribution at 31 December 2024 is as follows:

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

The gender distribution at December 31, 2023 was as follows:

	December 31, 2023		
Categories	Men	Women	Total
Managers	5	2	7
Higher education graduates	2	1	3
Administrative and other	-	1	1
	7	4	11

d) Other operating expenses

The breakdown of other operating expenses is as follows:

	Thousand euros	
	Annual year ended December 31, 2024	Annual year ended December 31, 2023
External services directly attributable to real estate assets	(3,938)	(3,405)
Other Outside Services	(5,708)	(1,809)
	(9,646)	(5,214)

e) Financial expenses

The financial expenses accrued during the financial year ended December 31, 2024, are related to the financing obtained (Note 14).

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

16. DERIVATIVE FINANCIAL INSTRUMENTS

			Thousand euros			
			2024			
			Not ordinary		Stream	
	Covered principal	Maturity	Asset (*)	Liability(*)	Asset	Liability
Interest rate swap	22,051	2026	536	-	-	-
Interest rate swap	7,000	2026	-	58	-	-
			536	58	-	-

			Thousand euros			
			2023			
			Not ordinary		Stream	
	Covered principal	Maturity	Asset (*)	Liability(*)	Asset(*)	Liability
Interest rate swap	22,700	2026	1,128	-	-	-
Interest rate swap	21,626	2024	-	-	190	-
Interest rate swap	7,000	2026	-	22	-	-
			1,128	22	190	-

(*) See Note 7.b.

In relation to the financing of real estate investments, the Company entered into three interest rate hedging transactions, two of which remain effective at the end of the current fiscal year. Additionally, there are two implicit interest rate hedging transactions associated with the financing of certain assets. The valuation of these swaps as of December 31, 2024, is 2,011 thousand euros (4,055 thousand euros as of December 31, 2023).

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 (Note 12).

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

Regarding implicit interest rate hedging transactions, financial institutions, in order to determine the fixed interest rate, refer to a swap in which a fixed interest rate is exchanged for a variable interest rate, with an amortization schedule similar to that of the financing. This swap is financially equivalent to a transaction where the borrower would have simultaneously contracted with the lender a swap like the one described, along with financing with the same characteristics as the loan but with a variable interest rate. Therefore, since the implicit derivatives are closely related to the financing contracts, they are not reflected in the financial statements.

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, 2024

	Thousand 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 income tax	-	-	-	-	-	0
Permanent differences	8,334	(3)	8,331	5,314	(429)	4,885
Temporary differences (*)	8,418	(2,343)	6,075	563	(2,843)	(2,280)
Taxable base (tax result)	16,752	(29,312)	(12,560)	5,877	(3,272)	2,605

The increases in "Permanent differences" affecting the 'Income Statement' are mainly due to the amount of severance payments accrued during the year that are not tax-deductible according to Article 15.i) of Law 27/2014, of November 27, of the Corporate Tax Law. As for the increases in permanent differences affecting "Income and expenses directly to Equity", it refers to the impact against "Reserves" due to the capital reduction through "Treasury shares" detailed in Note 11.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

As of December 31, 2023

	Thousand 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		(7,705)	(7,705)	-	-	-
Corporate tax	-	-	-	-	-	-
Permanent differences	106	-	106	-	(120)	(120)
Temporary differences (*)	3,361	(960)	2,401	1,221	(3,244)	(2,023)
Taxable base (tax result)	3,467	(8,665)	(5,198)	1,221	(3,364)	(2,143)

*Note 16.

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.

As of December 31, 2024, tax benefits are calculated as the accounting losses for the year plus, primarily, reversals of impairment and changes in the fair value of hedging derivatives recognized directly in equity. As of the closing date, the Company has not recognized a deferred tax asset in this regard. No advance payments of corporate income tax were made during the 2024 or 2023 financial years.

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.

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, 2024, or December 31, 2023.

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NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

As of December 31, 2024, and December 31, 2023, the breakdown of the Company's receivables and payables with Public Administrations is as follows:

	Thousand euros	
	As of December 31, 2024	As of December 31, 2023
Accounts receivable		
Public Treasury, debtor for various concepts	177	1,012
	177	1,012
Payment commitments		
Public Treasury, creditor for withheld taxes	(374)	(331)
Social Security agencies, creditors	(17)	(22)
	(391)	(353)

18. PROVISIONS, CONTINGENCIES AND BANK GUARANTEES

Contingent liabilities and contingencies

As of December 31, 2024 and December 31, 2023, the Company has no contingent liabilities or contingencies.

Guarantees

As of December 31, 2024, the Company has a guarantee in place for an amount of 129 thousand euros with a reputable financial institution (same amount as of December 31, 2023).

19. COMMITMENTS

Operating lease commitments

The Company leases its offices under a non-cancellable operating lease agreement. This contract has a duration of two years and four months and is renewable upon expiration for an additional three-year term with prior notice from the Company, under market conditions. The total future minimum payments for non-cancellable operating leases as of December 31, 2024, amount to 72 thousand euros (236 thousand euros as of December 31, 2023).

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.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

Remuneration of members of the Board of Directors

During the financial year ended on 31 December 2023, the remuneration (salaries, wages, and allowances) of the members of the Board of Directors of the dominant Company has amounted to:

	Thousand euros	
	Financial year ended on 31 December 2024	Financial year ended on 31 December 2023
Remuneration of executive members	7,483	2,860
Allowance of non-executive members	378	425
	7,861	3,285

During the 2024 financial year, the Parent Company paid a variable bonus to executive directors amounting to 1,007 thousand euros, which had been provisioned in the financial year ended December 31, 2023.

For the fiscal year ended December 31, 2024, under 'Remuneration of executive members' is included: (i) the accrued bonus for the 2024 financial year amounting to 1,174 thousand euros, which has been paid during the year (1,007 thousand euros for the 2023 financial year paid in 2024 as indicated in the previous paragraph), (ii) 4,637 thousand euros in severance payments accrued (0 thousand euros in the 2023 financial year). Of the amount accrued in 2024, 2,762 thousand euros have been paid during this year, and the remaining 1,875 thousand euros will be paid in the 2025 and is recorded under the 'Personnel' heading, (iii) 1,252 thousand euros in fixed salary and other concepts (1,264 thousand euros in the 2023 fiscal year), and (iv) 420 thousand euros in accrual of the incentive plan (589 thousand euros in the 2023 fiscal year).

Furthermore, during the 2024 financial year, the Parent Company paid 70 thousand euros in premiums for civil liability insurance (71 thousand euros as of December 31, 2023), covering the members of the Parent Company's Board of Directors in the performance of their duties.

The members of the Parent Company's Board of Directors do not have pension funds or similar obligations for their benefit. During the financial years ended December 31, 2024, and December 31, 2023, there were no senior management personnel who were not part of the Parent Company's Board of Directors.

The non-executive members of the Parent Company's Board of Directors have not received shares or share options during the financial years ended December 31, 2024, and December 31, 2023, nor have they exercised options or held any outstanding options.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

Additionally, there is a share-based compensation plan included in the Parent Company's IPO, whose beneficiaries are the Company's team (Note 11.b). This plan is accrued annually when, for each calculation period (between July 1 to June 30 of the following year), certain value generation conditions are met. On February 13, 2024 and September 3, 2024, in accordance with the delivery schedule set forth in the plan, the Parent Company delivered the shares corresponding to the fulfilment of the plan in its second period of validity, which ended on June 30, 2022. The number of shares delivered amounted to 204,388 shares. For executive directors, the gross profit from shares consolidated in the 2024 financial year reached 884 thousand euros, compared to 420 thousand euros in the 2023 financial year.

According to the share delivery schedule described in Note 11.b, the parent company provisioned 726 thousand euros during the 2024 financial year (1,1018 thousand euros provisioned as of December 31, 2023). For the fourth period of the compensation plan, which ended on June 30, 2024, the parent company evaluated the fulfillment of the value generation conditions and, as a result, no associated cost has been recorded.

The Group records the share plan provision under the heading "Other equity instruments". Below, we break down the net impact of 801 thousand euros: (i) Additions (provision) of 726 thousand euros and (ii) Reductions (granted) of 1,527 thousand euros

21. OTHER RELATED-PARTY TRANSACTIONS

As of December 31, 2024, and December 31, 2023, the long-term financial assets held by the company with group companies correspond to long-term loans recorded under the "Loans to group companies" heading. The loan was formalized under market conditions between independent parties, considering the financial cost of its financing operations. The distribution of these loans is as follows:

A participatory loan granted to the group company Árima Investments, S.L., with a balance of 12,700 thousand euros as of December 31, 2024 (7,951 thousand euros as of December 31, 2023). There are no outstanding balances for accrued interest during the year as of December 31, 2024 (no balances existed as of December 31, 2023).

A participatory loan granted to the group company Árima Investigación, Desarrollo e Innovación, S.L.U., with a balance of 570 thousand euros as of December 31, 2024 (510 thousand euros as of December 31, 2023).

Both loans accrue interest based on the achievement of positive net results. If this condition is met, the annual variable interest rate is euribor at 12 months + 2%.

During the financial year ended December 31, 2024, the credit maintained with the related entity Rodex Asset Management, S.L. was repaid. This loan involved the transfer of debt from a member of the company's board of directors, was previously recorded under "Loans to third parties," and had a balance of 859 thousand euros as of December 31, 2023. Additionally, the balance with said member of the Board of Directors of the Parent Company for the formalization of a loan of 125 thousand euros during the 2024 fiscal year to cover the tax cost derived from the additional compensation received under the Company's incentive plan has also been repaid.

ÁRIMA REAL ESTATE SOCIMI, S.A.

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These balances were recorded under the Consolidated Balance Sheet heading "Receivables from third parties." The loans were formalized considering market conditions between independent parties, with the Group taking into account the financial cost of its financing operations.

During the financial year ended December 31, 2024, transactions occurred with the related entity Rodex Asset Management, S.L. related to interest accrual from the aforementioned loan, prior to its repayment.

During the financial year ended December 31, 2023, transactions also occurred with the related entity Rodex Asset Management, S.L. related to interest accrual from the previously described loan.

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. 7

- 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.

Not applicable.

- 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.

Not applicable.

- 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.

Not applicable.

ÁRIMA REAL ESTATE SOCIMI, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

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

Property	Localization	Date of acquisition	Segment
Paseo de la Habana	Confluence of Paseo de la Habana and Avenida de Alfonso XIII, Madrid	December 21, 2018	Offices
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
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	Vía de los Poblados, 7, Madrid	December 30, 2019	Offices
Manoteras, 28	Calle Manoteras, 28, Madrid	June 11, 2020	Offices
Torrelaguna, 75	Calle de Torrelaguna, 75, Madrid	June 12, 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.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

23. AUDITORS' FEES

The fees accrued during the financial years ended December 31, 2024 and December 31, 2023 by PricewaterhouseCoopers Auditores, S.L. and its network are as follows:

	Thousand euros	
	2024	2023
Account Audit Services	120	112
Other services other than auditing (*)	13	10
	133	122

*There are no tax services or services required by other legal regulations.

24. INFORMATION ON GREENHOUSE GAS EMISSION RIGHTS

The Company has not had greenhouse gas emission rights during either the 2024 financial year or the 2023 financial year.

25. ENVIRONMENTAL INFORMATION

The Company develops a sustainable environmental management in its office buildings and logistics warehouse, aimed at minimizing the possible impact on the environment derived from its activity, and maximizing the welfare of its occupants.

Árma maintains its commitment to investors and ESG transparency by continuing with the assessments by GRESB and EPRA. Árma reinforces its leadership by obtaining for the third consecutive year four stars in the GRESB benchmark and the EPRA Gold award in sustainability. During the year, meetings have been held with both institutions to evaluate the Company's performance. Árma works every day to adapt to the increased competitiveness in the market and the new requirements of the evaluating bodies.

The Company also outstands for its commitment to sustainability in the portfolio by achieving 100% of operating assets with LEED/BREEAM certifications by 2024 and continuing to obtain pre-certifications for assets in the process of refurbishment. In addition, all portfolio assets have an EPC A or B, proving the high quality regarding efficient energy use and low carbon emissions in operation. The Company continues analysing its consumptions, both in its headquarters and in its portfolio, in order to calculate its footprint and finding ways to reduce it.

All these initiatives in the portfolio are framed within Árma's Decarbonization Policy whose objective is to achieve a 55% reduction in emissions by 2030¹ and carbon neutrality by 2050.

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

¹ With respect to 2019 for the portfolio's operational carbon in terms of CO₂/sqm occupied.



ÁRIMA REAL ESTATE SOCIMI, S.A.

**NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31
DECEMBER 2024**

26. SUBSEQUENT EVENTS

From 31 December 2024, until the date of the preparation of these annual accounts, no significant subsequent events have occurred that require disclosure.

ÁRIMA REAL ESTATE SOCIMI, S.A.

Annex I – Information relating to Group companies as at 31 December 2024

		Thousand euros				
		2024				
		EQUITY				
Company Name	Country	Capital	Reserves	Other items	Result	Total
Árma Investigación, Desarrollo e Innovación, S.L.U.	Spain	3	-	(229)	(318)	(544)
Árma Investments, S.L.	Spain	2,066	66	17,995	-	20,127

		Thousand euros				
		2023				
		EQUITY				
Company Name	Country	Capital	Reserves	Other items	Result	Total
Árma Investigación, Desarrollo e Innovación, S.L.U.	Spain	3	-	(132)	(97)	(226)
Árma Investments, S.L.	Spain	2,066	52	18,090	52	20,260



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

1. ORGANIZATION STRUCTURE AND FUNCTIONING

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



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

Árma is built on the proven experience of the members of its management team who bring, on average, two decades in the real estate sector and several years of experience working together on different projects. Their deep knowledge of the sector together with corporate values such as transparency, excellence, sustainable profitability and tangible revaluation make Árma capable of repeating success stories and overcoming previous projects. In addition, the team maintains a strong alignment with the interests of its shareholders thanks to its significant shareholding.

JSS Real Estate SOCIMI, S.A. launched a takeover bid for Árma on 16 May at a price of €8.61/share. The Offer was accepted by the shareholders holding 25,807,076 Árma shares representing 99.56% of its share capital following the capital reduction carried out during the year ended 31 December 2024 (Note 11 to these Financial Statements). The takeover bid was successfully completed in November. JSS Real Estate SOCIMI, S.A. is the new majority shareholder of Árma, and a reverse merger is expected in the first half of 2025.

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



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

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	Appointments and Remuneration 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	> Board Member Remuneration Policy > Code of Conduct > Policy for Selecting Candidates for Membership of the Board

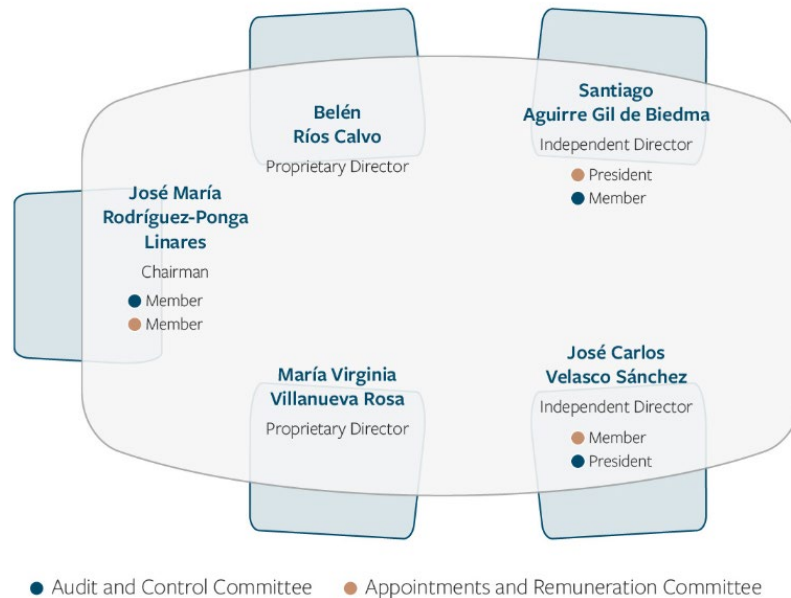
The General Shareholders' Meeting is the Company's highest decision-making body. Its designated powers include the appointment of directors, the approval of the remuneration policy and the distribution of dividends, all of which are set forth in the Regulations of the General Shareholders' Meeting.

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. Following the takeover bid completed in November, the new members of the Board of Directors were appointed by co-option and include both independent and proprietary directors who bring together years of experience and expertise in the real estate, international, financial and legal sectors. Thanks to their market connections and extensive track record, they also have extensive knowledge of environmental, social and corporate governance issues. The co-opted appointment of the new directors will be submitted for ratification at the next Annual General Meeting.

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 2024



2. EVOLUTION AND RESULTS OF BUSINESS

Since its IPO in October 2018, the Company has made several acquisitions and disposals of real estate assets. During financial year 2024, Árima made an additional disbursement of 3,125 thousand euros for the turnkey project formalised in 2020. With this transaction, ownership of the asset is acquired, allowing greater control over the project to adapt it to the needs of demand in the area. The property is located at street Manoteras, 28 and will include an office building with a surface area of 12,842 sqm and 241 parking spaces.

These investments have resulted in the composition of a diversified portfolio, consisting of 8 assets plus right to purchase for an additional asset located in the urban business axis M30-A2 with a surface area of 11,600 sqm and 167 parking spaces, formalised in 2023 for an initial value of 2,142 thousand euros. These assets provide stability and high growth potential and bring the market value of the portfolio at 31 December 2024 to 301,900 thousand euros (31 December 2023: 308,900 thousand euros).

This negative variation is mainly driven by the changes that have taken place in the office real estate sector over the last few years. Since 2020, the pandemic brought about by the COVID virus raised doubts about the need for office space. Over time, companies mostly established hybrid calendars that mix face-to-face and remote working. More recently, many have returned to a 100% face-to-face situation. However, there has been a noticeable shift in demand for space, with companies now seeking more central office locations and higher quality facilities. While the majority of Árima's portfolio is comprised of Class A assets, or with the potential to be Class A and with the highest quality standards, the location of most of these buildings is in well-established but secondary office areas.

Despite the current market situation, Árima consolidated its solid strategy and defensive portfolio in 2024 thanks to quality tenants and active portfolio management. Annualised gross rental income amounted to €12m at the end of the year.

ÁRIMA REAL ESTATE SOCIMI, S.A.

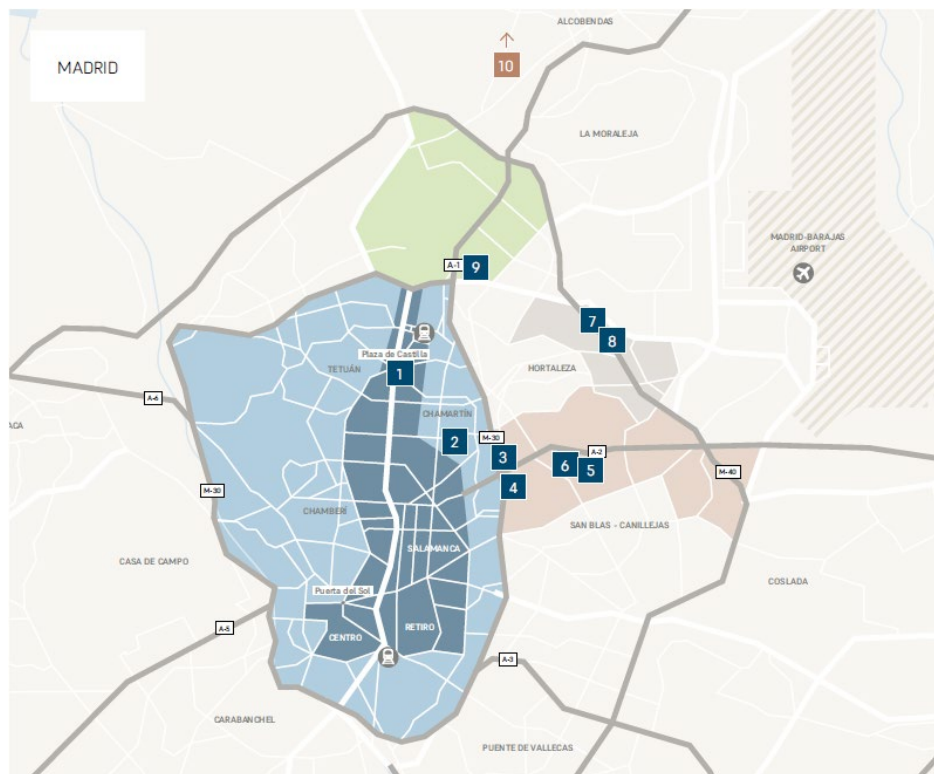
MANAGEMENT REPORT FOR THE YEAR ENDED 2024

As at 31 December 2024, the Company has a refurbishment project in progress, which will allow for significant increases in value and rental income through the contracts to be signed once the work is 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 96,576 sqm of leasable space and 1,360 parking spaces². 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.

The properties that currently make up the portfolio are the following³:



² Not taking under consideration the asset for which a purchase option was formalized at 31 December 2023.

³ Number 6 on the map refers to the asset for which a purchase option was formalised at 31 December 2023. Number 3 refers to an asset of a subsidiary of the Árima Group.

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024



1 Habana



3 RMA



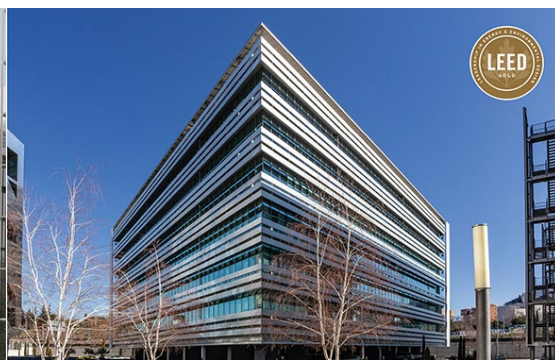
4 Torrelaguna



5 Botanic



6 New Asset



7 Cristalia

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024



8 Cadenza



9 Dune



10 Guadalix

The Company has recorded a negative result of 26,966 thousand euros as of December 31, 2024. The revenue derived from the lease of real estate assets amounted to 12,181 thousand euros during the financial year 2024 (31 December 2023: 10,021 thousand euros). EBITDA - earnings before interest, taxes, depreciation and amortisation - amounting to (13,905) thousand euros.

3. EVOLUTION OF THE SHARES

The share price at December 31, 2024 was 8.10 euros per share. The share price at December 31, 2023 was 6,35 euros per share.

4. TREASURY SHARES

Following the General Shareholders' Meeting held in 2024, Árima amortised 2,446,435 treasury shares (8.6% of Árima's share capital). Thus, at 31 December 2024, the Company holds shares representing 0.10% of the dominant Company's share capital and totalling 26,971 shares (as at 31 December 2023 they represented 9.11% and totalled 2,590,365 shares). The average cost of treasury shares was 8.79 euros per share in 2024 (8.61 euros per share in 2021).

These shares are registered reducing the value of the equity on 31 December 2024 by 237 thousand euros (at 31 December 2023 by 20,712 thousand euros).

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

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

	31 December 2024		31 December 2023	
	Number of treasury shares	Thousand euros	Number of treasury shares	Thousand euros
At the beginning of the period/year	2,590,365	17,072	2,022,249	17,072
Additions/purchases	65,238	4,335	1,096,182	4,335
Reductions	(182,197)	(695)	(80,907)	(695)
Amortization	(2,446,435)	(19,150)		
At the end of the period/year	26,971	237	2,590,365	20,712

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

ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

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 distinguish the best investment operations. The team oversees all phases of the value creation chain from the identification of assets for investment to the management of assets and their potential repositioning or enhancement and addressing issues such as regulatory compliance and sustainability. In turn, the management team is under the umbrella of the Board of Directors, whose members oversee the Company's activities. In Árìma we always work with the focus on the interests of the Company and its relevant groups. The goal is to create value for shareholders, offer the best quality spaces for tenants and ensure the construction of a sustainable and technologically advanced environment.

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

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





ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

The evolution of Árima's average number of employees in 2024 and 2023, broken down by categories is shown below:

Categories	31 December 2024	31 December 2023
Management	8	8
Employees with degrees	4	4
Administrative personnel and others	1	2
	13	14

The number of employees at 31 December 2024 and 31 December 2023 is as follows:

Categories	At 31 December 2024	At 31 December 2023
Management	5	7
Employees with degrees	4	3
Administrative personnel and others	-	1
	9	11

The gender distribution as at 31 December 2024 is as follows:

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

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").

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.



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

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 / market value of assets in portfolio. Management monitors this ratio in order to assess the appropriate level of indebtedness of the Company.

Net debt

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



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

B. Reconciliation and comparison

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

EBITDA

Section 2 states that EBITDA - earnings before interest, taxes, depreciation and amortisation - amounts to EUR (13,905) thousand.

	31/12/2024	31/12/2023
Operating result	(23,915)	(5,510)
Amortization and depreciation	(10,010)	(2,685)
EBITDA	(13,905)	(2,825)

GAV

Section 2 of this Management Report and note 6 of these Annual Accounts establishes the market value of the Company's assets at 31 December 2024, which amounts to 301,900 thousand euros (308,900 thousand euros at 31 December 2023), representing a devaluation of -2% like-for-like.

Financial leverage ratio

The following information is detailed in note 3.2 of the Annual Accounts as at 31 December 2024:

	31/12/2024	31/12/2023
Financial debt	100,377	112,276
Equity	202,634	230,317
Leverage	33.13%	32.77%

At 31 December 2024, 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:



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

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.

	31/12/2024	31/12/2023
Investment Properties	268,642	272,213
Nominal debt	100,377	112,276
LTV	37%	41%

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.

	31/12/2024	31/12/2023
Nominal debt	100,377	112,364
Cash and banks	5,035	7,060
Deuda neta	95,342	105,216



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

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.

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. Árима 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).

Árима's objective is to establish systematic and preventative procedures, aligned with renowned international risk management standards (COSO⁴ ERM 2017 - Business Risk Management Framework) and led by management, to forecast, prevent and detect risks.

⁴ 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 2024

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

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



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

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.



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

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 a reduced leverage (37% LTV) and a cash position and equivalents of 5 million euros at 31 December 2024, which translates into a net debt amount (positive) of 95 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:

	2024	2023
	Days	Days
Average payment period to suppliers	21	26
Ratio of transactions paid	20	26
Ratio de transactions pending payment	55	55
	Amount (thousand euros)	
Total payments made	10,222	13,215
Total payments pending	108	336

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

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

Number (units)	2024	2023
Invoices paid before the deadline for payment to suppliers	705	722
Percentage of total supplier invoices	99.3%	97.8%
Amount (thousand euros)	2024	2023
Invoices paid before the deadline for payment to suppliers	10,215	12,119
Percentage of total supplier invoices	100%	91.7%



ÁRIMA REAL ESTATE SOCIMI, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED 2024

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 2030⁵ 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.

13. SUBSEQUENT EVENTS

From 31 December 2024 to the date of preparation of these Financial Statements there have been no material subsequent events requiring disclosure.

⁵ 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 2024

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

[31/12/2024]

Company Tax ID No. (CIF):

[A88130471]

Company name:

[ARIMA REAL ESTATE SOCIMI, S.A.]

Registered office:

[TOREE SERRANO. C/SERRANO, 47 - 4ª PL. 28001 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
05/09/2024	259,829,410.00	25,982,941	25,982,941

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	99.56	0.00	0.00	99.56

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 REAL ESTATE SOCIMI, S.A.	99.56	0.00	99.56

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

Most significant movements

On May 16, 2024, JSS Real Estate SOCIMI, S.A. announced the formulation of a voluntary public takeover bid for the entire share capital of Árima. The bid was authorized by the CNMV on October 16, 2024 and was settled on November 11, 2024 after obtaining a positive result. Together with the shares acquired in execution of the forced sales, as of December 31, 2024, JSS Real Estate SOCIMI, S.A. owned 99.56% of the share capital of Árima. As of December 31, 2024 and the date of this report, JSS Real Estate SOCIMI, S.A. is majority-owned, at 51.89%, by JSS Global Real Estate Fund FCP-SIF (the "Fund"). J. Safra Sarasin Fund Management (Luxembourg) S.A. is the management company of the Fund.

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

99.56

The Board of Directors is composed of 5 members, 2 independent and 3 proprietary members representing the majority shareholder, which represents 99.56% of the Company's shares.

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
No data available		

- 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
No data available		

- 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 REAL ESTATE SOCIMI, S.A.	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	Proprietary Director (Chairman)
MS. BELÉN RÍOS CALVO	JSS REAL ESTATE SOCIMI, S.A.	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	Proprietary Director
MS. MARÍA VIRGINIA VILLANUEVA ROSA	JSS REAL ESTATE SOCIMI, S.A.	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	Proprietary Director

- 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
26,971		0.10

(*) Held through:

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

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

Most significant movements

On May 16, 2024, JSS Real Estate SOCIMI, S.A. announced the formulation of a voluntary public acquisition offer for all the shares into which the share capital of Árima was divided: 28,429,376 shares. Árima undertook not to accept the offer with respect to 2,446,435 shares (representing 8.605% of the capital) held in treasury stock and to propose to the General Shareholders' Meeting their redemption prior to settlement of the offer. The amortization of shares was reflected in the deed of capital reduction dated 5 September 2024, and was registered in the Madrid Mercantile Register on 18 September 2024. Following this amortization, Árima's treasury shares amounted to 26,971 shares, representing 0.10% of its share capital.

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	0.44

- 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
28/06/2022	10.39	67.83	0.00	0.00	78.22
Of which, free float	3.17	32.80	0.00	0.00	35.97
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
26/04/2024	14.89	61.28	0.00	0.00	76.17
Of which, free float	3.71	24.60	0.00	0.00	28.31

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

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	9

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		Proprietary	CHAIRMAN	19/11/2024	19/11/2024	RESOLUTION OF THE BOARD OF DIRECTORS
MS. BELÉN RÍOS CALVO		Proprietary	DIRECTOR	19/11/2024	19/11/2024	RESOLUTION OF THE BOARD OF DIRECTORS
MS. MARÍA VIRGINIA VILLANUEVA ROSA		Proprietary	DIRECTOR	19/11/2024	19/11/2024	RESOLUTION OF THE BOARD OF DIRECTORS
MR. SANTIAGO AGUIRRE GIL DE BIEDMA		Independent	DIRECTOR	19/11/2024	19/11/2024	RESOLUTION OF THE BOARD OF DIRECTORS
MR. JOSÉ CARLOS VELASCO SÁNCHEZ		Independent	DIRECTOR	19/11/2024	19/11/2024	RESOLUTION OF THE BOARD OF DIRECTORS

Total number of board members	5
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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
MR. LUIS LÓPEZ DE HERRERA-ORIA	Executive	20/06/2024	19/11/2024	N/A	YES
MS. CHONY MARTÍN VICENTE-MAZARIEGOS	Executive	23/05/2023	19/11/2024	N/A	YES

MS. CARMEN BOYERO-KLOSSNER	Executive	23/05/2023	19/11/2024	N/A	YES
MR. STANISLAS HENRY	Proprietary	23/05/2023	19/11/2024	Audit and Control Committee and Appointment and Remunerations Committee	YES
MS. PILAR FERNANDEZ PALACIOS	Proprietary	23/05/2023	19/11/2024	N/A	YES
MR. LUIS MARÍA ARREDONDO MALO	Independent	20/06/2024	19/11/2024	N/A	YES
MR. FERNANDO BAUTISTA SAGÜÉS	Independent	20/06/2024	19/11/2024	Appointment and Remunerations Committee	YES
MR. DAVID JIMÉNEZ-BLANCO CARRILLO DE ALBORNOZ	Independent	20/06/2024	19/11/2024	Audit and Control Committee	YES
MR. CATO HENNING STONEX	Independent	20/06/2024	19/11/2024	Audit and Control Committee and Appointment and Remunerations Committee	YES

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
No data available		

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
MR. JOSÉ MARÍA RODRÍGUEZ PONGA LINARES	JSS REAL ESTATE SOCIMI, S.A.	Mr. Rodríguez-Ponga currently serves as Chairman of JSS Real Estate SOCIMI and Investment Director at J. Safra Sarasin Asset Management. He is responsible for acquisitions and transactions of the JSS Global Real Estate Fund, overseeing deal analysis, acquisition negotiations, due diligence processes, and financial structuring. As Chairman of the Board of Directors of JSS Real Estate SOCIMI, Mr. Rodríguez-Ponga has played a key role in consolidating the company and leading its IPO on Spain's BME Growth market. He has also spearheaded major acquisitions and asset management, ensuring compliance with SOCIMI regulations and aligning shareholder interests. He holds a Law degree from the Universidad Autónoma de Madrid and is a member of the Madrid Bar Association.

MS. BELÉN RÍOS CALVO	JSS REAL ESTATE SOCIMI, S.A.	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.
MS. MARÍA VIRGINIA VILLANUEVA ROSA	JSS REAL ESTATE SOCIMI, S.A.	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	3
% of the Board	60.00

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 serves as a trustee of the Transforma España Foundation, which focuses on the country's transformation to address future challenges, and 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 proprietary 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 available		

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 available			

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
No data available			

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 2024	FY 2023	FY 2022	FY 2021	FY 2024	FY 2023	FY 2022	FY 2021
Executive		2	1	1	0.00	67.00	50.00	50.00
Proprietary	2	1			66.67	50.00	0.00	0.00
Independent					0.00	0.00	0.00	0.00
Others					0.00	0.00	0.00	0.00
Total	2	3	1	1	40.00	33.33	14.29	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.

[V] 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 line with this commitment, and due to the resignation of the Company's then directors, which took place at the meeting of the Board of Directors on November 19, 2024, two female directors (40%) were appointed by co-optation.

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 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%).

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 available	

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

[] Yes
[v] No

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

Personal or corporate name of board member or committee	Brief description
No data available	

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.	Representative of the Sole Administrator	YES
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	Árma Investigación, Desarrollo e Innovación, S.L.U.	Representative of the Sole Administrator	YES

C.1.11 Where applicable, list any directors or directors' representatives that are legal entities and are members of the board of directors or the representatives of members of the board of directors of other companies listed on official securities markets other than group companies, and have communicated that status to the Company:

Personal or corporate name of board member	Name of the listed company	Position
MS. MARÍA VIRGINIA VILLANUEVA ROSA	SNBNY Holdings Limited.	DIRECTOR
MS. MARÍA VIRGINIA VILLANUEVA ROSA	JSI Holdings (Switzerland) AG	DIRECTOR
MS. MARÍA VIRGINIA VILLANUEVA ROSA	SIHL Finance Holdings (Switzerland) AG	DIRECTOR
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	RIOS ROSAS 24 MADRID SL	DIRECTOR
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	TC 6 MADRID SL	DIRECTOR
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	LAS TABLAS 40 MADRID, SL	DIRECTOR
MR. JOSE MARÍA RODRÍGUEZ-PONGA LINARES	JSS REAL ESTATE SOCIMI SA	DIRECTOR
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	RESTAURANTES BERLANGA SL	CHAIRMAN
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
MS. MARÍA VIRGINIA VILLANUEVA ROSA	The Galleon SCI	OTHER
MS. MARÍA VIRGINIA VILLANUEVA ROSA	Bois de la Dive SCI	OTHER

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.
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.

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)	5,565
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 available	

C.1.15 Indicate whether any changes have been made to the board regulations during the year:



☒

Yes

☐

No

Description of changes
On 14 May 2024, 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 article 31.6 of the Board of Directors' Regulations in order to increase the number of votes in favour required for the approval of resolutions requiring a qualified majority. The Board of Directors reported on this amendment at the General Meeting of Shareholders held on 20 June 2024.

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 will 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. 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.

No data available.

C.1.19 Indicate the cases in which Directors are obliged to resign.

Article 12 of the Board of Directors' Regulations regulates the dismissal and removal of Directors:

1. Directors must relinquish their post and formalise their resignation whenever any of the grounds set out in law for incompatibility or disqualification from holding the position of director become apparent, and also in the following cases:

- a) In the case of proprietary directors, when the shareholder at whose request they were appointed transfers the entire holding that it had in the Company or reduces it to such a level that this requires a reduction in the number of its proprietary directors.
 - b) When the Board itself requests this by a majority of at least two thirds (2/3) of its members, due to the director having infringed his/her obligations, following a proposal or report from the Appointment and Remuneration Committee, or when his/her remaining on the Board could endanger the Company's credit and reputation.
2. In the event that a private individual representing a legal entity that holds a position of the board becomes affected by any of the grounds set out in law for incompatibility or disqualification from office, the legal entity that holds the position on the board must immediately replace that person.

3. The Board of Directors may not propose the removal of any independent director prior to the end of the statutory period for which he/she was appointed, unless there are fairgrounds as assessed by the Board following a report from the Appointments and Remuneration Committee. In particular, it shall be understood that just cause exists when the director has failed to comply with the duties inherent in his/her post, has failed to comply with any applicable recommendation on the subject of corporate governance or has become bound by any of the circumstances preventing his/her appointment as an independent director. Notwithstanding the foregoing, the Board may also propose the removal of independent directors resulting from takeover bids, mergers or other similar corporate operations that imply a change in the Company's capital structure, when such changes in the structure of the Board are supported by the criterion for proportionality set out in article 9, section 3, above.
4. When a director leaves his/her post before the end of his/her term, whether through resignation or due to any other cause, he/she shall explain their reasons in a letter sent to all members of the Board, notwithstanding the resignation being notified as a significant event and the reason for the resignation being noted in the Annual Corporate Governance Report. In particular, in the event that the resignation of the Director is due to the Board having adopted significant or repeated resolutions regarding which the director has set down on record his/her reservations and as a consequence of this has decided to resign, this circumstance shall be expressly stated in his/her resignation letter. This provision also applies to the secretary of the Board, even if he/she is not a director.
5. Notwithstanding the above, the removal of directors may be approved by the General Shareholders' Meeting at any moment, even when not provided for in the meeting's agenda.

C.1.20 Are enhanced majorities required for any type of decision, other than those that are stipulated in law?

☒ Yes
☐ No

Where applicable, describe the differences.

Description of differences

Article 31 of the Regulations of the Board of Directors establishes in section 6 that the favourable vote of a qualified majority of directors will be necessary for (i) the approval of the report necessary for the General Meeting to approve the establishment of the compensation system for directors and management of the Company, consisting of the delivery of shares or rights over them, for (ii) the modifications with respect to the Company's business and for (iii) the modification of article 31.6 itself.

Likewise, article 4.3. of the Board Regulations establishes a 2/3 majority of the Board to be able to modify the Regulation itself, and 12.1. b) of the Board Regulations establishes a 2/3 majority of the Board in order to request termination or resignation of the Directors.

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. 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	14
Number of board meetings held without the chairman's attendance	2

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
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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	5

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	12
% of personal attendance over total votes during the year	86.00
Number of meetings at which all board members were present in person or represented by proxy with specific instructions	9
% of votes issued at meetings in person or by proxy with specific instructions over total votes during the year	64.00

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)	13	0	13
Amount invoiced for non-auditing work / Amount for auditing work (as a %)	11.00	0.00	11.00

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	7	7

	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.

No data available

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	0
Type of beneficiary	Description of the agreement
No data available	No data available

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?		√

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
MR. JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	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 / MR. JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES
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
MR. JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	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 2024		FY 2023		FY 2022		FY 2021	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND CONTROL COMMITTEE	0	0.00	0	0.00	0	0.00	0	0.00
APPOINTMENTS AND REMUNERATION COMMITTEE	0	0.00	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 (thousand 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.
MR. LUIS ALFONSO LÓPEZ HERRERA-ORIA	RODEX ASSET MANAGEMENT, S.L.	SOLE ADMINISTRATOR	872	Board of Directors		NO
MR. LUIS ALFONSO LÓPEZ HERRERA-ORIA	N/A	DIRECTOR	125	Board of Directors		NO

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
MR. LUIS ALFONSO LÓPEZ HERRERA-ORIA	The sole administrator, who ceased to be a director on 19 November 2024, on 22 December 2022 assigned a loan granted by the Company to a related company in which he holds a ninety per cent interest: Rodex Asset Management, S.L. This loan was cancelled in the current financial year on 14 December 2022. S.L. This loan was cancelled in the current financial year on 14 November 2024.
MR. LUIS ALFONSO LÓPEZ HERRERA-ORIA	The director, who ceased to be a director on 19 November 2024, was granted a loan on 15 March 2024 to meet the tax burden arising from long-term variable remuneration (delivery of shares), in line with the loan granted in the previous year. This loan has been cancelled in the current financial year, on 14 November.

- 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.	On the occasion of the participating loan granted to the company of the Árma Investments, S.L., the Company has made funds available to the latter for the development of its activities during the current financial year.	4,749

- 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:

The following is a list of some of the main kinds of risk that may be encountered as a result of the Company's real estate and assets management activity, all of which are covered by the risk monitoring system.

1. Financial risk

a) Market risk

Interest rate risk. The Company's 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 minimises this type of risk through its own strategy and business model. Árima invests in prime properties, with strong upside potential in the office, logistics and retail sectors, in the most consolidated areas. The Company has implemented a long-term business plan that focuses on value creation through active management and repositioning of the portfolio, with special 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, 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.

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.

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 at least annually before setting the reporting schedule for the following year. Reporting schedule for the following financial year.

- 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 two subsidiary companies (100%): Árima Investigación, Desarrollo e Innovación, S.L.U. and Árima Investments, S.L. 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. 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. In addition, the Audit and Control Committee may demand additional information or the participation of experts when it comes to analysing topics relating to compliance with their duties.

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.

Last year, the Company reviewed the internal control system over financial reporting. 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. ☐

As explained in previous sections, on May 15, 2024, the board of directors of JSS Real Estate SOCIMI, S.A. decided to make a voluntary public takeover bid for all the shares into which the share capital of Árima was divided: 28,429,376 shares. Currently, JSS Real Estate SOCIMI, S.A. owns 99.56% of the shares of Árima. Both companies have the same corporate purpose and operate in similar segments within the real estate market. Notwithstanding the foregoing, a merger of both entities is expected to take place during 2025 (as set out in section 4.6 of the offer brochure), by virtue of which JSS Real Estate SOCIMI, S.A. will be dissolved, becoming part of Árima. In any case, the rules provided for in the Regulations of the Board of Directors to resolve potential conflicts of interest are as follows:

1. A conflict of interest shall be deemed to exist in situations where the interests of the Company or of the companies comprising its group and the personal interests of the director directly or indirectly conflict. A personal interest of the director shall exist when the matter affects him or her or a Person Related to him (as defined below).
2. For the purposes of the Regulations, the following shall be considered "Related Persons": a) with respect to a natural person, the following: (i) the spouse or persons with a similar emotional relationship; (ii) the ascendants, descendants and siblings of the person subject to the Regulations or of the spouse (or person with a similar emotional 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, by itself or through an intermediary, holds or may hold, directly or indirectly, control, in accordance with the situations contemplated in article 42 of the Spanish Commercial Code;
3. Conflict of interest situations shall be governed by the following rules: a) communication: the director must communicate to the Board of Directors, through the chairman or the secretary, any conflict of interest situation in which he or she may be found; b) abstention: the director must abstain from attending and participating in the deliberation and voting phases of those matters in which he or she is involved in a conflict of interest and, consequently, will 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 participating in voting on matters that may involve a conflict of interest between the shareholders who have proposed their appointment and the Company; c) transparency: in the Annual Corporate Governance Report, the Company will report on any conflict of interest situation in which the directors may be found, which is known to it by virtue of communication from the affected party or by any other means. 4. The provisions of this article may be developed through the corresponding rules that may be issued by the Board of Directors, including the Internal Code of Conduct.

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 [X]

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 []

Partially compliant [X]

Explain []

The General Meeting of Shareholders, at its meeting held on 23 May 2023, authorised the Board of Directors to increase the share capital in accordance with article 297.1.b) of the Capital Companies Act, for a maximum period of five years, by means of cash contributions and up to a maximum amount equal to half (50%) of the share capital, with the power to exclude pre-emptive subscription rights only in those increases up to a maximum amount equal to 20% of the share capital.

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 []

The referenced documentation has been partially disclosed on the company's website.

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 [X] 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 [X] 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 [X] 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 [X] 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 [X] 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 [X] 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 [X] 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 ☒ 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 ☒ 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 ☒ 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 ☐ 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 ☒ 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 ☒ Partially compliant ☐ Explain ☐

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. ☒

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. ☒

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 ☒ 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 ☒ 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 ☒ 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 [X] Explain [] N.A. []

49. The appointments committee should consult with chairman of the board of directors and the company's chief executive, especially on matters relating to executive directors.

Any board member should be able to suggest directorship candidates for consideration by the appointments committee, in order to cover vacant director positions.

Compliant [X] Partially compliant [] Explain []

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Proposing standard conditions for senior officer contracts to the Board of Directors.
- b) Monitoring compliance with the remuneration policy set by the Company.
- c) Periodically reviewing the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensuring that their individual remuneration is proportionate to the amounts paid to other directors and senior officers in the company.
- d) Ensuring that potential conflicts of interest do not undermine the independence of any external advice provided to the committee.
- e) Verifying the information on directors' and senior officers' pay contained in the various corporate documents, including the annual report on directors' pay.

Compliant [X] Partially compliant [] Explain []

51. The remuneration committee should consult with the company's chairman and chief executive, especially where matters relating to executive directors and senior officers are concerned.

Compliant []

Partially compliant []

Explain [X]

Not applicable, the Company has no executive directors or senior management.

52. The rules governing the composition and operation of the supervision and control committees should be set out in the board of directors' regulations and they should be consistent with the rules that govern legally mandatory board committees, as specified in the foregoing recommendations, including:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independent directors.
- b) They should be chaired by independent directors.
- c) The board of directors should appoint the members of such committees in consideration of the knowledge, skills and experience of its directors and the duties to be performed by each committee, and it should discuss their proposals and reports. Committees should submit an account to the first full meeting of the board after the committee in question has met, and the board should respond to the work carried out.
- d) Committees may engage external advice, when they feel it necessary for the performance of their duties.
- e) Meetings should be minuted and a copy made available to all board members.

Compliant [X]

Partially compliant []

Explain []

N.A. []

53. Supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be entrusted to one or more committees of the Board of Directors, which may be the Audit Committee, the nomination committee, a committee specialising in sustainability or corporate social responsibility or another committee that the board of directors, in the exercise of its powers of self-organisation, has decided to create. Such a committee should be composed solely of non-executive directors, the majority of whom should be independent, and should be attributed with the following powers and be specifically attributed the minimum functions indicated in the following recommendation.

Compliant [X]

Partially compliant []

Explain []

54. The minimum functions referred to in the above recommendation are as follows:

- a) Supervision of compliance with the company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way in which the entity communicates and relates to small and medium-sized shareholders shall also be monitored.
- c) Evaluating and periodically reviewing the corporate governance system and the company's environmental and social policy to ensure that they fulfil their mission of promoting the corporate welfare and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) overseeing that the company's environmental and social practices are in line with the company's strategy and policy.

e) Supervision and evaluation of the processes of relations with the different stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

55. Sustainability policies on environmental and social issues should identify and include at least:

a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conduct

b) methods or systems for monitoring compliance with policies, associated risks and their management.

c) mechanisms for monitoring non-financial risk, including those related to ethical and business conduct issues.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that avoid manipulation of information and protect integrity and honour. integrity and honour.

Compliant ☒ Partially compliant ☐ Explain ☐

56. Director remuneration should be sufficient to attract and retain directors with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Compliant ☒ Explain ☐

57. Variable remuneration linked to the company's and the director's individual performance, remuneration via the awarding of shares, options or any other right over shares, or the right to be remunerated on the basis of share price movements should be confined to executive directors, along with membership of long-term savings schemes, such as pension plans, retirements schemes or other social welfare programmes.

The company may consider the payment of non-executive directors through the handover of shares, provided that they retain such shares until the end of their mandate. The above condition shall not apply to any shares that the director must dispose of to settle costs related to their acquisition, where applicable.

Compliant ☐ Partially compliant ☐ Explain ☒

Not applicable, the Company has no executive directors.

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 ☒ 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 ☒ 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 ☒ 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 ☐ N.A. ☒

Not applicable, the Company has no executive directors.

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. ☒

Not applicable, the Company has no executive directors.

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 ☐ Partially compliant ☐ Explain ☐ N.A. ☒

Not applicable, the Company has no executive directors.

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. [☒]

[Not applicable, the Company has no executive directors.]

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 information of note.

This annual corporate governance report was adopted 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

☒ No

DATOS IDENTIFICATIVOS DEL EMISOR

Fecha fin del ejercicio de referencia: [31/12/2024]

CIF: [A88130471]

Denominación Social:

[**ARIMA REAL ESTATE SOCIMI, S.A.**]

Domicilio social:

[EDIFICIO TORRE SERRANO CALLE SERRANO, 47 4ª MADRID]

A. ESTRUCTURA DE LA PROPIEDAD

A.1. Complete el siguiente cuadro sobre el capital social y los derechos de voto atribuidos, incluidos, en su caso, los correspondientes a las acciones con voto por lealtad, a la fecha de cierre del ejercicio:

Indique si los estatutos de la sociedad contienen la previsión de voto doble por lealtad:

[] Sí
[✓] No

Fecha de última modificación	Capital social (€)	Número de acciones	Número de derechos de voto
05/09/2024	259.829.410,00	25.982.941	25.982.941

Indique si existen distintas clases de acciones con diferentes derechos asociados:

[] Sí
[✓] No

A.2. Detalle los titulares directos e indirectos de participaciones significativas a la fecha de cierre del ejercicio, incluidos los consejeros que tengan una participación significativa:

Nombre o denominación social del accionista	% derechos de voto atribuidos a las acciones		% derechos de voto a través de instrumentos financieros		% total de derechos de voto
	Directo	Indirecto	Directo	Indirecto	
J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	0,00	99,56	0,00	0,00	99,56

Detalle de la participación indirecta:

Nombre o denominación social del titular indirecto	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones	% derechos de voto a través de instrumentos financieros	% total de derechos de voto
J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	JSS REAL ESTATE SOCIMI, S.A.	99,56	0,00	99,56

Indique los movimientos en la estructura accionarial más significativos acaecidos durante el ejercicio:

Movimientos más significativos
El 16 de mayo de 2024 JSS Real Estate SOCIMI, S.A. anunció la formulación de una oferta pública voluntaria de adquisición sobre la totalidad del capital social de Árima. La oferta fue autorizada por la CNMV con fecha 16 de octubre de 2024 y fue liquidada el 11 de noviembre de 2024 tras obtener un resultado positivo. Junto con las acciones adquiridas en ejecución de las compraventas forzosas, a 31 de diciembre de 2024, JSS Real Estate SOCIMI, S.A. era titular del 99,56% del capital social de Árima. A 31 de diciembre de 2024 y a la fecha del presente informe, JSS Real Estate SOCIMI, S.A. está mayoritariamente participada, en un 51,89%, por JSS Global Real Estate Fund FCP-SIF (el "Fondo"). J. Safra Sarasin Fund Management (Luxembourg) S.A. es la sociedad gestora del Fondo.

A.3. Detalle, cualquiera que sea el porcentaje, la participación al cierre del ejercicio de los miembros del consejo de administración que sean titulares de derechos de voto atribuidos a acciones de la sociedad o a través de instrumentos financieros, excluidos los consejeros que se hayan identificado en el apartado A.2, anterior:

Nombre o denominación social del consejero	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)		% derechos de voto a través de instrumentos financieros		% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad	
	Directo	Indirecto	Directo	Indirecto		Directo	Indirecto
Sin datos							
% total de derechos de voto titularidad de miembros del consejo de administración						0,00	

Detalle de la participación indirecta:

Nombre o denominación social del consejero	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)	% derechos de voto a través de instrumentos financieros	% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad
Sin datos					

Detalle el porcentaje total de derechos de voto representados en el consejo:

% total de derechos de voto representados en el consejo de administración	99,56
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El Consejo de Administración está compuesto por 5 miembros, 2 independientes y 3 dominicales que representan al accionista mayoritario que supone un 99,56% de las acciones de la Sociedad.

A.4. Indique, en su caso, las relaciones de índole familiar, comercial, contractual o societaria que existan entre los titulares de participaciones significativas, en la medida en que sean conocidas por la sociedad, salvo que sean escasamente relevantes o deriven del giro o tráfico comercial ordinario, excepto las que se informen en el apartado A.6:

Nombre o denominación social relacionados	Tipo de relación	Breve descripción
Sin datos		

A.5. Indique, en su caso, las relaciones de índole comercial, contractual o societaria que existan entre los titulares de participaciones significativas, y la sociedad y/o su grupo, salvo que sean escasamente relevantes o deriven del giro o tráfico comercial ordinario:

Nombre o denominación social relacionados	Tipo de relación	Breve descripción
Sin datos		

A.6. Describa las relaciones, salvo que sean escasamente relevantes para las dos partes, que existan entre los accionistas significativos o representados en el consejo y los consejeros, o sus representantes, en el caso de administradores persona jurídica.

Explique, en su caso, cómo están representados los accionistas significativos. En concreto, se indicarán aquellos consejeros que hubieran sido nombrados en representación de accionistas significativos, aquellos cuyo nombramiento hubiera sido promovido por accionistas significativos, o que estuvieran vinculados a accionistas significativos y/o entidades de su grupo, con especificación de la naturaleza de tales relaciones de vinculación. En particular, se mencionará, en su caso, la existencia, identidad y cargo de miembros del consejo, o representantes de consejeros, de la sociedad cotizada, que sean, a su vez, miembros del órgano de administración, o sus representantes, en sociedades que ostenten participaciones significativas de la sociedad cotizada o en entidades del grupo de dichos accionistas significativos:

Nombre o denominación social del consejero o representante, vinculado	Nombre o denominación social del accionista significativo vinculado	Denominación social de la sociedad del grupo del accionista significativo	Descripción relación/cargo
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	JSS REAL ESTATE SOCIMI, S.A.	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	Consejero dominical (presidente)

Nombre o denominación social del consejero o representante, vinculado	Nombre o denominación social del accionista significativo vinculado	Denominación social de la sociedad del grupo del accionista significativo	Descripción relación/cargo
DOÑA BELÉN RÍOS CALVO	JSS REAL ESTATE SOCIMI, S.A.	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	Consejera dominical
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA	JSS REAL ESTATE SOCIMI, S.A.	J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.	Consejera dominical

A.7. Indique si han sido comunicados a la sociedad pactos parasociales que la afecten según lo establecido en los artículos 530 y 531 de la Ley de Sociedades de Capital. En su caso, descríbalos brevemente y relacione los accionistas vinculados por el pacto:

☐ Sí
☒ No

Indique si la sociedad conoce la existencia de acciones concertadas entre sus accionistas. En su caso, descríbalas brevemente:

☐ Sí
☒ No

En el caso de que durante el ejercicio se haya producido alguna modificación o ruptura de dichos pactos o acuerdos o acciones concertadas, indíquelo expresamente:

[N/A]

A.8. Indique si existe alguna persona física o jurídica que ejerza o pueda ejercer el control sobre la sociedad de acuerdo con el artículo 5 de la Ley del Mercado de Valores. En su caso, identifíquela:

☒ Sí
☐ No

Nombre o denominación social
J. SAFRA SARASIN FUND MANAGEMENT (LUXEMBOURG), S.A.

A.9. Complete los siguientes cuadros sobre la autocartera de la sociedad:

A fecha de cierre del ejercicio:

Número de acciones directas	Número de acciones indirectas(*)	% total sobre capital social
26.971		0,10

(*) A través de:

Nombre o denominación social del titular directo de la participación	Número de acciones directas
Sin datos	

Explique las variaciones significativas habidas durante el ejercicio:

Explique las variaciones significativas

El 16 de mayo de 2024, JSS Real Estate SOCIMI, S.A. anunció la formulación de una oferta pública voluntaria de adquisición sobre la totalidad de las acciones en que se dividía el capital social de Árima: 28.429.376 acciones. Árima se comprometió a no aceptar la oferta con respecto a 2.446.435 acciones (representativas de un 8,605% del capital) que mantenía en autocartera y a proponer a la Junta General de Accionistas su amortización con carácter previo a la liquidación de la oferta. La amortización de acciones quedó reflejada en la escritura de reducción de capital de fecha 5 de septiembre de 2024, la cual se inscribió en el Registro Mercantil de Madrid el 18 de septiembre de 2024. Tras esta amortización, la autocartera de Árima quedó en 26.971 acciones, representativas del 0,10% de su capital social.

A.10. Detalle las condiciones y plazo del mandato vigente de la junta de accionistas al consejo de administración para emitir, recomprar o transmitir acciones propias:

La Junta General Ordinaria en su reunión celebrada el 23 de mayo de 2023 aprobó la autorización para la adquisición de acciones propias por parte de la Sociedad durante un plazo de 5 años, dejando sin efecto la autorización de fecha 28 de junio de 2022.

A.11. Capital flotante estimado:

	%
Capital flotante estimado	0,44

A.12. Indique si existe cualquier restricción (estatutaria, legislativa o de cualquier índole) a la transmisibilidad de valores y/o cualquier restricción al derecho de voto. En particular, se comunicará la existencia de cualquier tipo de restricciones que puedan dificultar la toma de control de la sociedad mediante la adquisición de sus acciones en el mercado, así como aquellos regímenes de autorización o comunicación previa que, sobre las adquisiciones o transmisiones de instrumentos financieros de la compañía, le sean aplicables por normativa sectorial.

☐ Sí
☒ No

A.13. Indique si la junta general ha acordado adoptar medidas de neutralización frente a una oferta pública de adquisición en virtud de lo dispuesto en la Ley 6/2007.

☐ Sí
☒ No

En su caso, explique las medidas aprobadas y los términos en que se producirá la ineficiencia de las restricciones:

A.14. Indique si la sociedad ha emitido valores que no se negocian en un mercado regulado de la Unión Europea.

☐ Sí
☒ No

En su caso, indique las distintas clases de acciones y, para cada clase de acciones, los derechos y obligaciones que confiera:

B. JUNTA GENERAL

B.1. Indique y, en su caso detalle, si existen diferencias con el régimen de mínimos previsto en la Ley de Sociedades de Capital (LSC) respecto al quórum de constitución de la junta general:

☐ Sí
☒ No

B.2. Indique y, en su caso, detalle si existen diferencias con el régimen previsto en la Ley de Sociedades de Capital (LSC) para la adopción de acuerdos sociales:

☐ Sí
☒ No

B.3. Indique las normas aplicables a la modificación de los estatutos de la sociedad. En particular, se comunicarán las mayorías previstas para la modificación de los estatutos, así como, en su caso, las normas previstas para la tutela de los derechos de los socios en la modificación de los estatutos.

El régimen estatutario de adopción de acuerdos se remite a la LSC.

B.4. Indique los datos de asistencia en las juntas generales celebradas en el ejercicio al que se refiere el presente informe y los de los dos ejercicios anteriores:

	Datos de asistencia				
Fecha junta general	% de presencia física	% en representación	% voto a distancia		Total
			Voto electrónico	Otros	
28/06/2022	10,39	67,83	0,00	0,00	78,22
De los que Capital flotante	3,17	32,80	0,00	0,00	35,97
23/05/2023	25,86	57,27	0,00	0,00	83,13
De los que Capital flotante	3,00	27,69	0,00	0,00	30,69
20/06/2024	14,89	61,28	0,00	0,00	76,17
De los que Capital flotante	3,71	24,60	0,00	0,00	28,31

B.5. Indique si en las juntas generales celebradas en el ejercicio ha habido algún punto del orden del día que, por cualquier motivo, no haya sido aprobado por los accionistas:

☐ Sí
☒ No

B.6. Indique si existe alguna restricción estatutaria que establezca un número mínimo de acciones necesarias para asistir a la junta general, o para votar a distancia:

☐ Sí
☒ No

B.7. Indique si se ha establecido que determinadas decisiones, distintas a las establecidas por Ley, que entrañan una adquisición, enajenación, la aportación a otra sociedad de activos esenciales u otras operaciones corporativas similares, deben ser sometidas a la aprobación de la junta general de accionistas:

☐ Sí
☒ No

B.8. Indique la dirección y modo de acceso a la página web de la sociedad a la información sobre gobierno corporativo y otra información sobre las juntas generales que deba ponerse a disposición de los accionistas a través de la página web de la Sociedad:

www.arimainmo.com

C. ESTRUCTURA DE LA ADMINISTRACION DE LA SOCIEDAD

C.1. Consejo de administración

C.1.1 Número máximo y mínimo de consejeros previstos en los estatutos sociales y el número fijado por la junta general:

Número máximo de consejeros	9
Número mínimo de consejeros	5
Número de consejeros fijado por la junta	9

Tras la liquidación el 11 de noviembre de 2024 de la oferta pública voluntaria de adquisición de las acciones de Árima presentada por JSS Real Estate SOCIMI, S.A., se renovó el consejo de administración decidiendo éste reducir el número de consejeros a cinco.

C.1.2 Complete el siguiente cuadro con los miembros del consejo:

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES		Dominical	PRESIDENTE	19/11/2024	19/11/2024	ACUERDO CONSEJO DE ADMINISTRACION
DOÑA BELÉN RÍOS CALVO		Dominical	CONSEJERO	19/11/2024	19/11/2024	ACUERDO CONSEJO DE ADMINISTRACION
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA		Dominical	CONSEJERO	19/11/2024	19/11/2024	ACUERDO CONSEJO DE ADMINISTRACION
DON SANTIAGO AGUIRRE GIL DE BIEDMA		Independiente	CONSEJERO	19/11/2024	19/11/2024	ACUERDO CONSEJO DE ADMINISTRACION
DON JOSÉ CARLOS VELASCO SÁNCHEZ		Independiente	CONSEJERO	19/11/2024	19/11/2024	ACUERDO CONSEJO DE ADMINISTRACION
Número total de consejeros		5				

Indique los ceses que, ya sea por dimisión o por acuerdo de la junta general, se hayan producido en el consejo de administración durante el periodo sujeto a información:

Nombre o denominación social del consejero	Categoría del consejero en el momento del cese	Fecha del último nombramiento	Fecha de baja	Comisiones especializadas de las que era miembro	Indique si el cese se ha producido antes del fin del mandato
DON LUIS ALFONSO LÓPEZ HERRERA-ORIA	Ejecutivo	20/06/2024	19/11/2024	N/A	SI
DOÑA CHONY MARTÍN VICENTE-MAZARIEGOS	Ejecutivo	23/05/2023	19/11/2024	N/A	SI
DOÑA CARMEN BOYERO KLOSSNER	Ejecutivo	23/05/2023	19/11/2024	N/A	SI
DON STANISLAS HENRY	Dominical	23/05/2023	19/11/2024	Comisión de Auditoría y Control y Comisión de Nombramientos y Retribuciones	SI
DOÑA PILAR FERNANDEZ PALACIOS	Dominical	23/05/2023	19/11/2024	N/A	SI
DON LUIS MARÍA ARREDONDO MALO	Independiente	20/06/2024	19/11/2024	N/A	SI
DON FERNANDO BAUTISTA SAGÜÉS	Independiente	20/06/2024	19/11/2024	Comisión de Nombramientos y Retribuciones	SI
DON DAVID JIMÉNEZ-BLANCO CARRILLO DE ALBORNOZ	Independiente	20/06/2024	19/11/2024	Comisión de Auditoría y Control	SI
DON CATO HENNING STONEX	Independiente	20/06/2024	19/11/2024	Comisión de Auditoría y Control y Comisión de Nombramientos y Retribuciones	SI

C.1.3 Complete los siguientes cuadros sobre los miembros del consejo y su distinta categoría:

CONSEJEROS EJECUTIVOS		
Nombre o denominación social del consejero	Cargo en el organigrama de la sociedad	Perfil
Sin datos		

CONSEJEROS EXTERNOS DOMINICALES		
Nombre o denominación social del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	JSS REAL ESTATE SOCIMI, S.A.	D. José María Rodríguez-Ponga ocupa actualmente el cargo de Presidente de JSS Real Estate SOCIMI y es Director de Inversiones en J. Safra Sarasin Asset Management, es responsable de adquisiciones y transacciones del fondo de inversión JSS Global Real Estate Fund y tiene a su cargo el análisis de operaciones, las negociaciones de adquisición, los procesos de due diligence, y la estructuración de la financiación. Como Presidente del Consejo de Administración de JSS Real Estate SOCIMI, D. José María Rodríguez-Ponga ha sido clave en la consolidación de la compañía y en su salida a bolsa en el mercado BME Growth de España. También ha liderado importantes adquisiciones y la gestión de activos, asegurando el cumplimiento de la normativa SOCIMI y alineando los intereses de los accionistas. D. José María Rodríguez-Ponga es licenciado en Derecho por la Universidad Autónoma de Madrid y miembro del Ilustre Colegio de Abogados de Madrid.
DOÑA BELÉN RÍOS CALVO	JSS REAL ESTATE SOCIMI, S.A.	Dña. Belén Ríos Calvo cuenta con amplia experiencia en la industria de la gestión de activos en España. Actualmente, es Managing Director y Head of Institutional and Wholesales Iberia en J. Safra Sarasin, donde lidera la estrategia comercial y el desarrollo del negocio de gestión de activos sostenibles en Iberia. Su labor incluye además la creación de planes de marketing y comunicación, así como la gestión de relaciones comerciales con los principales clientes institucionales de la región, abarcando clientes de alto nivel y colaboradores de negocios. Previamente, Dña. Belén Ríos fue Head of Institutional Sales Iberia en Amundi, donde coordinó las relaciones con clientes institucionales en el mercado ibérico, incluyendo bancos privados, gestoras de fondos de inversión y pensiones, aseguradoras y entidades estatales. También ocupó cargos destacados en Tendam como Head of Investor Relations, donde gestionó la relación con la comunidad financiera y preparó informes de negocio anuales y trimestrales. Además, trabajó en Morgan Stanley como analista en Private Banking, gestionando una cartera de clientes de alto patrimonio. Dña. Belén Ríos es licenciada

CONSEJEROS EXTERNOS DOMINICALES		
Nombre o denominación social del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
		en Administración y Dirección de Empresas por ICADE (Universidad Pontificia de Comillas), con especialización en Finanzas.
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA	JSS REAL ESTATE SOCIMI, S.A.	Dña. María Virginia Villanueva es una experimentada abogada con más de 15 años de trayectoria profesional en los sectores corporativo, legal y bancario. Actualmente, se desempeña como in-house Senior Legal Counsel en el departamento legal de Bank J. Safra Sarasin, focalizándose en la coordinación y gestión de procesos regulatorios y reestructuraciones. Dña. María Virginia Villanueva comenzó su carrera profesional en 2003 en Montevideo Uruguay y se ha desempeñado como in-house legal counsel, dando soporte legal relacionado con asuntos corporativos en diferentes entidades del grupo, incluyendo la creación y actualización de documentación legal y contratos, constitución de compañías y asuntos de cumplimiento. Dña. María Virginia Villanueva es doctora en Derecho por la Universidad Católica "Dámaso Antonio Larrañaga" en Uruguay.

Número total de consejeros dominicales	3
% sobre el total del consejo	60,00

CONSEJEROS EXTERNOS INDEPENDIENTES	
Nombre o denominación social del consejero	Perfil
DON SANTIAGO AGUIRRE GIL DE BIEDMA	D. Santiago Aguirre cuenta con 40 años de experiencia en la industria de la consultoría inmobiliaria, siendo pionero en el desarrollo de servicios innovadores en diversos segmentos, como oficinas, locales comerciales, logística, hoteles y residencial. A lo largo de su carrera, ha acumulado una amplia experiencia en servicios y soluciones asociadas al desarrollo urbano, la arquitectura y la planificación de las ciudades del futuro. Es Fellow Member de la Royal Institution of Chartered Surveyors (RICS) y miembro de la junta rectora y fundador de la Asociación de Consultoras Inmobiliarias (ACI). Además, D. Santiago Aguirre tiene un firme compromiso con iniciativas de la sociedad civil y juega un papel destacado en proyectos que buscan construir un mundo mejor. Es miembro del Patronato de la Fundación Transforma España, orientada a la transformación del país para afrontar los retos del futuro, y colabora con la Fundación Lealtad, cuyo objetivo es la evaluación independiente de ONGs. También forma parte del patronato de la Fundación Pan y Peces.
DON JOSÉ CARLOS VELASCO SÁNCHEZ	D. José Carlos Velasco es actualmente socio director de Fuster-Fabra Abogados, donde co-dirige el área de litigación y ha sido pionero en la formación e implementación de programas de cumplimiento normativo en materia penal. Además de su liderazgo en el despacho, asesora a diversas empresas de distintos sectores, brindando su experiencia y conocimientos jurídicos. D.

CONSEJEROS EXTERNOS INDEPENDIENTES	
Nombre o denominación social del consejero	Perfil
	José Carlos Velasco es Profesor Honoris Causa por el Instituto Superior de Derecho y Economía y colabora como docente en diversas universidades y escuelas de negocios. También es co-autor de publicaciones jurídicas y artículos especializados, contribuyendo al desarrollo del conocimiento en su área de especialización. Asimismo, D. José Carlos Velasco es licenciado en Derecho por la Universidad Autónoma de Madrid y cuenta con un Máster en Asesoría Legal por el Instituto de Empresa, complementado con diversos cursos especializados en su campo.

Número total de consejeros independientes	2
% sobre el total del consejo	40,00

Indique si algún consejero calificado como independiente percibe de la sociedad, o de su mismo grupo, cualquier cantidad o beneficio por un concepto distinto de la remuneración de consejero, o mantiene o ha mantenido, durante el último ejercicio, una relación de negocios con la sociedad o con cualquier sociedad de su grupo, ya sea en nombre propio o como accionista significativo, consejero o alto directivo de una entidad que mantenga o hubiera mantenido dicha relación.

En su caso, se incluirá una declaración motivada del consejo sobre las razones por las que considera que dicho consejero puede desempeñar sus funciones en calidad de consejero independiente.

Nombre o denominación social del consejero	Descripción de la relación	Declaración motivada
Sin datos		

OTROS CONSEJEROS EXTERNOS			
Se identificará a los otros consejeros externos y se detallarán los motivos por los que no se puedan considerar dominicales o independientes y sus vínculos, ya sea con la sociedad, sus directivos, o sus accionistas:			
Nombre o denominación social del consejero	Motivos	Sociedad, directivo o accionista con el que mantiene el vínculo	Perfil
Sin datos			

Número total de otros consejeros externos	N.A.
% sobre el total del consejo	N.A.

Indique las variaciones que, en su caso, se hayan producido durante el periodo en la categoría de cada consejero:

Nombre o denominación social del consejero	Fecha del cambio	Categoría anterior	Categoría actual
Sin datos			

C.1.4 Complete el siguiente cuadro con la información relativa al número de consejeras al cierre de los últimos 4 ejercicios, así como la categoría de tales consejeras:

	Número de consejeras				% sobre el total de consejeros de cada categoría			
	Ejercicio 2024	Ejercicio 2023	Ejercicio 2022	Ejercicio 2021	Ejercicio 2024	Ejercicio 2023	Ejercicio 2022	Ejercicio 2021
Ejecutivas		2	1	1	0,00	67,00	50,00	50,00
Dominicales	2	1			66,67	50,00	0,00	0,00
Independientes					0,00	0,00	0,00	0,00
Otras Externas					0,00	0,00	0,00	0,00
Total	2	3	1	1	40,00	33,33	14,29	14,29

C.1.5 Indique si la sociedad cuenta con políticas de diversidad en relación con el consejo de administración de la empresa por lo que respecta a cuestiones como, por ejemplo, la edad, el género, la discapacidad, o la formación y experiencia profesionales. Las entidades pequeñas y medianas, de acuerdo con la definición contenida en la Ley de Auditoría de Cuentas, tendrán que informar, como mínimo, de la política que tengan establecida en relación con la diversidad de género.

- [☒] Sí
 [☐] No
 [☐] Políticas parciales

En caso afirmativo, describa estas políticas de diversidad, sus objetivos, las medidas y la forma en que se ha aplicado y sus resultados en el ejercicio. También se deberán indicar las medidas concretas adoptadas por el consejo de administración y la comisión de nombramientos y retribuciones para conseguir una presencia equilibrada y diversa de consejeros.

En caso de que la sociedad no aplique una política de diversidad, explique las razones por las cuales no lo hace.

Descripción de las políticas, objetivos, medidas y forma en que se han aplicado, así como los resultados obtenidos

La Sociedad dispone de una Política de Selección de Consejeros, aprobada por el Consejo de Administración y en vigor, a través de la cual vela por que los procedimientos de selección de consejeros favorezcan la diversidad de género, de experiencias y de conocimientos, y no adolezcan de sesgos implícitos que puedan implicar discriminación alguna. Igualmente, se asegura de que los candidatos a consejero no ejecutivo tengan suficiente disponibilidad de tiempo para el correcto desarrollo de sus funciones.

- C.1.6 Explique las medidas que, en su caso, hubiese convenido la comisión de nombramientos para que los procedimientos de selección no adolezcan de sesgos implícitos que obstaculicen la selección de consejeras, y que la compañía busque deliberadamente e incluya entre los potenciales candidatos, mujeres que reúnan el perfil profesional buscado y que permita alcanzar una presencia equilibrada de mujeres y hombres. Indique también si entre estas medidas está la de fomentar que la compañía cuente con un número significativo de altas directivas:

Explicación de las medidas

La Sociedad dispone de una Política de Selección de Consejeros, aprobada por el Consejo de Administración y en vigor, a través de la cual vela por que los procedimientos de selección de consejeros favorezcan la diversidad de género, de experiencias y de conocimientos, y no adolezcan de sesgos implícitos que puedan implicar discriminación alguna. En línea con este compromiso, y con motivo de la dimisión de los entonces consejeros de la Sociedad, que tuvo lugar en la reunión del Consejo de Administración de 19 de noviembre de 2024, se nombraron por cooptación dos consejeras (40%).

Cuando a pesar de las medidas que, en su caso, se hayan adoptado, sea escaso o nulo el número de consejeras o altas directivas, explique los motivos que lo justifiquen:

Explicación de los motivos

Como se ha indicado en el apartado anterior, es objetivo de la Sociedad seguir velando por la diversidad de género, valorando todas las candidaturas en función de las necesidades en cada caso.

- C.1.7 Explique las conclusiones de la comisión de nombramientos sobre la verificación del cumplimiento de la política dirigida a favorecer una composición apropiada del consejo de administración.

La Sociedad tiene establecida una Política de Selección de Consejeros que parte de un análisis de necesidades de la Sociedad. Los candidatos a consejero serán personas de reconocido prestigio, solvencia, competencia, cualificación, formación, disponibilidad y compromiso con la función. Además, deberán ser profesionales íntegros cuya conducta y trayectoria profesional estén alineadas con la misión, visión y valores de la Sociedad. Asimismo, es voluntad de la Sociedad la consecución de las políticas de diversidad y el cumplimiento de los objetivos marcados en lo que se refiere a la participación de mujeres en los consejos de administración. En este sentido, el Consejo de Administración, en su renovación de fecha 19 de noviembre de 2024, nombró dos consejeras (40%).

- C.1.8 Explique, en su caso, las razones por las cuales se han nombrado consejeros dominicales a instancia de accionistas cuya participación accionarial es inferior al 3% del capital:

Nombre o denominación social del accionista	Justificación
Sin datos	

Indique si no se han atendido peticiones formales de presencia en el consejo procedentes de accionistas cuya participación accionarial es igual o superior a la de otros a cuya instancia se hubieran designado consejeros dominicales. En su caso, explique las razones por las que no se hayan atendido:

[] Sí
[√] No

C.1.9 Indique, en el caso de que existan, los poderes y las facultades delegadas por el consejo de administración, incluyendo los relativos a la posibilidad de emitir o recomprar acciones, en consejeros o en comisiones del consejo:

Nombre o denominación social del consejero o comisión	Breve descripción
Sin datos	

C.1.10 Identifique, en su caso, a los miembros del consejo que asuman cargos de administradores, representantes de administradores o directivos en otras sociedades que formen parte del grupo de la sociedad cotizada:

Nombre o denominación social del consejero	Denominación social de la entidad del grupo	Cargo	¿Tiene funciones ejecutivas?
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	Árma Investments, S.L.	Persona física representante del Administrador Único	SI
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	Árma Investigación, Desarrollo e Innovación, S.L.	Persona física representante del Administrador Único	SI

C.1.11 Detalle los cargos de consejero, administrador o director, o representante de los mismos, que desempeñen los consejeros o representantes de consejeros miembros del consejo de administración de la sociedad en otras entidades, se traten o no de sociedades cotizadas:

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA	SNBNY Holdings Limited	CONSEJERO
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA	JSI Holdings (Switzerland) AG	CONSEJERO
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA	SIHL Finance Holdings (Switzerland) AG	CONSEJERO
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	RIOS ROSAS 24 MADRID SL	CONSEJERO
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	TC 6 MADRID SL	CONSEJERO
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	LAS TABLAS 40 MADRID, SL	CONSEJERO
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	JSS REAL ESTATE SOCIMI SA	CONSEJERO
DON SANTIAGO AGUIRRE GIL DE BIEDMA	ZAPHIR LOGISTICS SL	CONSEJERO
DON SANTIAGO AGUIRRE GIL DE BIEDMA	VALDIVIA INVERSIONES SL	ADMINISTRADOR SOLIDARIO

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON SANTIAGO AGUIRRE GIL DE BIEDMA	ALTAN REAL ESTATE SA	PRESIDENTE
DON SANTIAGO AGUIRRE GIL DE BIEDMA	HEARTELIUS SL	ADMINISTRADOR SOLIDARIO
DON SANTIAGO AGUIRRE GIL DE BIEDMA	ZITYHUB SL	CONSEJERO
DON SANTIAGO AGUIRRE GIL DE BIEDMA	BOYTON INVEST SL	PRESIDENTE
DON SANTIAGO AGUIRRE GIL DE BIEDMA	AGUIRRE NEWMAN INTERNATIONAL SL	ADMINISTRADOR SOLIDARIO
DON SANTIAGO AGUIRRE GIL DE BIEDMA	RESTAURANTES BERLANGA SL	PRESIDENTE
DON SANTIAGO AGUIRRE GIL DE BIEDMA	INMOBILIARIA CAMINO SL	ADMINISTRADOR UNICO
DON SANTIAGO AGUIRRE GIL DE BIEDMA	ALTAN CAPITAL S G I I C SA	PRESIDENTE
DON SANTIAGO AGUIRRE GIL DE BIEDMA	GLOBAL BUSHVELD SL	ADMINISTRADOR SOLIDARIO
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA	The Galleon SCI	OTROS
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA	Bois de la Dive SCI	OTROS

Indique, en su caso, las demás actividades retribuidas de los consejeros o representantes de los consejeros, cualquiera que sea su naturaleza, distinta de las señaladas en el cuadro anterior.

Identificación del consejero o representante	Demás actividades retribuidas
DOÑA BELÉN RÍOS CALVO	Managing Director, Head of Institutional and Wholesale Sales Iberia, Banque J. Safra Sarasin (Luxembourg), S.A. Sucursal en España
DOÑA MARÍA VIRGINIA VILLANUEVA ROSA	Abogada interna, Bank J. Safra Sarasin A.G.
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	Director de inversiones, J. Safra Sarasin Asset Management (Europe) Ltd.
DON JOSÉ CARLOS VELASCO SÁNCHEZ	Apoderado, Harvest Legal, S.L.P.
DON SANTIAGO AGUIRRE GIL DE BIEDMA	Asesor, Savills España, S.A.

C.1.12 Indique y, en su caso explique, si la sociedad ha establecido reglas sobre el número máximo de consejos de sociedades de los que puedan formar parte sus consejeros, identificando, en su caso, dónde se regula:

[☒] Sí
[☐] No

Explicación de las reglas e identificación del documento donde se regula

Conforme a lo dispuesto por el artículo 21 del Reglamento del Consejo de Administración en su apartado 2.a), en ningún caso un consejero podrá formar parte de más de 5 Consejos de Administración.

C.1.13 Indique los importes de los conceptos relativos a la remuneración global del consejo de administración siguientes:

Remuneración devengada en el ejercicio a favor del consejo de administración (miles de euros)	5.565
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos consolidados(miles de euros)	
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos no consolidados(miles de euros)	
Importe de los fondos acumulados por los consejeros antiguos por sistemas de ahorro a largo plazo (miles de euros)	

C.1.14 Identifique a los miembros de la alta dirección que no sean a su vez consejeros ejecutivos, e indique la remuneración total devengada a su favor durante el ejercicio:

Nombre o denominación social	Cargo/s
Sin datos	

C.1.15 Indique si se ha producido durante el ejercicio alguna modificación en el reglamento del consejo:

[☒] Sí
[] No

Descripción modificaciones

Con fecha 14 de mayo de 2024, el Consejo de Administración, previa propuesta del Comité de Auditoría y Control, que acompañó la correspondiente memoria justificativa, aprobó por unanimidad modificar el artículo 31.6 del Reglamento del Consejo de Administración con el fin de incrementar el número de votos favorables requeridos para la aprobación de acuerdos que exijan mayoría cualificada. El Consejo de Administración informó de esta modificación en la Junta General de Accionistas celebrada el 20 de junio de 2024.

C.1.16 Indique los procedimientos de selección, nombramiento, reelección y remoción de los consejeros. Detalle los órganos competentes, los trámites a seguir y los criterios a emplear en cada uno de los procedimientos.

La política de selección de consejeros de la Sociedad se rige por los siguientes principios

- 1.- Se buscará que el Consejo de Administración tenga una composición equilibrada, con una amplia mayoría de Consejeros no Ejecutivos y una adecuada proporción entre Consejeros Dominicales e Independientes.
- 2.- El Consejo de Administración velará por que los procedimientos de selección de Consejeros favorezcan la diversidad de género, de experiencias y de conocimientos, y no adolezcan de sesgos implícitos que puedan implicar discriminación alguna. Igualmente, se asegurará de que los candidatos a Consejero no Ejecutivo tengan suficiente disponibilidad de tiempo para el correcto desarrollo de sus funciones.
- 3.- Asimismo, en el proceso de selección de candidatos a Consejero se partirá de un análisis previo de las necesidades de la Sociedad y de su Grupo. Dicho análisis será llevado a cabo por el Consejo de Administración de la Sociedad, con el asesoramiento y preceptivo informe justificativo previo del Comité de Nombramientos y Remuneraciones.
- 4.- Dicho informe justificativo del Comité de Nombramientos y Remuneraciones se publicará al convocar la Junta General de Accionistas a la que se someta la ratificación, el nombramiento o la reelección de cada Consejero.
- 5.- El Comité de Nombramientos y Remuneraciones verificará anualmente el cumplimiento de la Política de Selección de Consejeros y se informará de ello en el Informe Anual de Gobierno Corporativo.

C.1.17 Explique en qué medida la evaluación anual del consejo ha dado lugar a cambios importantes en su organización interna y sobre los procedimientos aplicables a sus actividades:

Descripción modificaciones

N/A

Describa el proceso de evaluación y las áreas evaluadas que ha realizado el consejo de administración auxiliado, en su caso, por un consultor externo, respecto del funcionamiento y la composición del consejo y de sus comisiones y cualquier otra área o aspecto que haya sido objeto de evaluación.

Descripción proceso de evaluación y áreas evaluadas

El Consejo de Administración deberá realizar una autoevaluación anual de su funcionamiento y del de sus Comisiones y Comités, valorando especialmente la diversidad en la composición y competencias del Consejo de Administración, así como el desempeño del Presidente del Consejo de Administración, del primer Ejecutivo de la Sociedad y de los distintos Consejeros, prestando especial atención a los responsables de las distintas Comisiones y Comités del Consejo, y adoptará las medidas oportunas para su mejora. El resultado de la evaluación se consignará en el acta de la sesión o se incorporará a ésta como anexo. Para la realización de la evaluación de las distintas Comisiones y Comités se partirá del informe que éstas eleven al Consejo de Administración, y para la de este último, del que elabore el Comité de Nombramientos y Remuneraciones. Cada tres años, el Consejo de Administración será auxiliado para la realización de la evaluación por un consultor externo, cuya independencia será verificada por el Comité de Nombramientos y Remuneraciones. De esta forma, en el ejercicio 2021, el Consejo contó con el asesoramiento de un externo especializado para su evaluación. Este asesoramiento no tendrá lugar en el ejercicio 2024 dado que, tras la liquidación de la oferta pública voluntaria de adquisición de las acciones de Árima por parte de JSS Real Estate SOCIMI, S.A., que tuvo lugar el 11 de noviembre de 2024, se ha cambiado el Consejo de Administración.

Las relaciones de negocio que el consultor (o cualquier sociedad de su Grupo) mantenga con la Sociedad (o con cualquier sociedad del Grupo) deberán ser desglosadas en el Informe Anual de Gobierno Corporativo. El proceso y las áreas evaluadas serán objeto de descripción en el citado Informe Anual de Gobierno Corporativo.

C.1.18 Desglose, en aquellos ejercicios en los que la evaluación haya sido auxiliada por un consultor externo, las relaciones de negocio que el consultor o cualquier sociedad de su grupo mantengan con la sociedad o cualquier sociedad de su grupo.

N/A

C.1.19 Indique los supuestos en los que están obligados a dimitir los consejeros.

El artículo 12 del Reglamento del Consejo de Administración regula el cese y separación de los Consejeros:

1. Los consejeros deberán presentar su renuncia al cargo y formalizar su dimisión cuando incurran de forma sobrenvenida en cualquiera de los supuestos de incompatibilidad o prohibición para el desempeño del cargo de consejero previstos en la Ley, así como en los siguientes supuestos:

a) Si se trata de consejeros dominicales, cuando el accionista a cuya instancia han sido nombrados transmita íntegramente la participación que tenía en la Sociedad o la reduzca hasta un nivel que exija la reducción del número de sus consejeros dominicales.

b) Cuando el propio Consejo así lo solicite por mayoría de, al menos, dos tercios (2/3) de sus miembros, por haber infringido sus obligaciones como consejero, previa propuesta o informe de la Comisión de Nombramiento y Retribuciones, o cuando su permanencia en el Consejo pueda poner en riesgo el crédito y reputación de la Sociedad.

2. En el caso de que una persona física representante de una persona jurídica consejero incurriera en alguno de los supuestos de incompatibilidad o prohibición para el desempeño del cargo de consejero previstos en la Ley, aquélla deberá ser sustituida de inmediato por la persona jurídica consejero.

3. El Consejo de Administración no podrá proponer el cese de ningún consejero independiente antes del cumplimiento del periodo estatuario para el que hubiera sido nombrado, salvo cuando concurra justa causa, apreciada por el Consejo previo informe de la Comisión de Nombramientos y Retribuciones. En particular, se entenderá que existe justa causa cuando el consejero hubiera incumplido los deberes inherentes a su cargo, incumplido alguna recomendación aplicable en materia de gobierno corporativo o incurrido en algunas de las circunstancias que impiden su nombramiento como consejero independiente. No obstante lo anterior, también podrá proponerse el cese de consejeros independientes de resultados de ofertas públicas de adquisición, fusiones u otras operaciones societarias similares que supongan

un cambio en la estructura de capital de la Sociedad cuando tales cambios en la estructura del Consejo vengán propiciados por el criterio de proporcionalidad señalado en el apartado 3 del artículo 9 anterior.

4. Cuando ya sea por dimisión o por otro motivo, un consejero cese en su cargo antes del término de su mandato, explicará las razones en una carta que remitirá a todos los miembros del Consejo, sin perjuicio de que dicho cese se comunique como hecho relevante y que del motivo del cese se dé cuenta en el Informe Anual de Gobierno Corporativo. En especial, en el caso de que la dimisión del consejero se deba a que el Consejo haya adoptado decisiones significativas o reiteradas sobre las que el consejero haya hecho constar sendas reservas y como consecuencia de ello optara por dimitir, en su dimisión se hará constar expresamente esta circunstancia. Esta previsión alcanza también al secretario del Consejo, aunque no tenga la condición de consejero.

5. Sin perjuicio de todo lo anterior, la separación de los consejeros podrá ser acordada en cualquier momento por la Junta General, aun cuando no esté previsto en el orden del día de la misma.

C.1.20 ¿Se exigen mayorías reforzadas, distintas de las legales, en algún tipo de decisión?:

☒ Sí
☐ No

En su caso, describa las diferencias.

Descripción de las diferencias

El artículo 31 del Reglamento del Consejo de Administración establece en su apartado 6 que será necesario el voto favorable de una mayoría cualificada de consejeros para (i) la aprobación del informe necesario para que la Junta General apruebe el establecimiento del sistema de retribución de los consejeros y directivos de la Sociedad, consistentes en la entrega de acciones o de derechos sobre ellas, para (ii) las modificaciones respecto al negocio de la Sociedad y para (iii) la modificación del propio artículo 31.6.

Asimismo, el artículo 4.3. del Reglamento del Consejo establece una mayoría de 2/3 del Consejo para poder modificar el propio Reglamento, y el 12.1. b) del Reglamento del Consejo establece una mayoría de 2/3 del Consejo para poder solicitar el cese o dimisión de los Consejeros.

C.1.21 Explique si existen requisitos específicos, distintos de los relativos a los consejeros, para ser nombrado presidente del consejo de administración:

☐ Sí
☒ No

C.1.22 Indique si los estatutos o el reglamento del consejo establecen algún límite a la edad de los consejeros:

☐ Sí
☒ No

C.1.23 Indique si los estatutos o el reglamento del consejo establecen un mandato limitado u otros requisitos más estrictos adicionales a los previstos legalmente para los consejeros independientes, distinto al establecido en la normativa:

☐ Sí
☒ No

C.1.24 Indique si los estatutos o el reglamento del consejo de administración establecen normas específicas para la delegación del voto en el consejo de administración en favor de otros consejeros, la forma de hacerlo y, en particular, el número máximo de delegaciones que puede tener un consejero, así como si se ha establecido alguna limitación en cuanto a las categorías en que es posible delegar, más allá de las limitaciones impuestas por la legislación. En su caso, detalle dichas normas brevemente.

El artículo 31.2 del Reglamento del Consejo de Administración establece que los consejeros deben asistir personalmente a las sesiones que se celebren sin perjuicio de lo establecido en el apartado 8 del Artículo 30. No obstante, los consejeros podrán hacerse representar mediante otro consejero de acuerdo con la legislación aplicable en cada momento. La representación se otorgará con carácter especial para la reunión del

Consejo de Administración de que se trate, y podrá ser comunicada por cualquiera de los medios previstos en el apartado 5 del Artículo 30 del Reglamento.

C.1.25 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio. Asimismo, señale, en su caso, las veces que se ha reunido el consejo sin la asistencia de su presidente. En el cómputo se considerarán asistencias las representaciones realizadas con instrucciones específicas.

Número de reuniones del consejo	14
Número de reuniones del consejo sin la asistencia del presidente	2

Indíquese el número de reuniones mantenidas por el consejero coordinador con el resto de consejeros, sin asistencia ni representación de ningún consejero ejecutivo:

Número de reuniones	0
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Indique el número de reuniones que han mantenido en el ejercicio las distintas comisiones del consejo:

Número de reuniones de COMISIÓN DE AUDITORÍA Y CONTROL	4
Número de reuniones de COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES	5

C.1.26 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio y los datos sobre asistencia de sus miembros:

Número de reuniones con la asistencia presencial de al menos el 80% de los consejeros	12
% de asistencia presencial sobre el total de votos durante el ejercicio	86,00
Número de reuniones con la asistencia presencial, o representaciones realizadas con instrucciones específicas, de todos los consejeros	9
% de votos emitidos con asistencia presencial y representaciones realizadas con instrucciones específicas, sobre el total de votos durante el ejercicio	64,00

C.1.27 Indique si están previamente certificadas las cuentas anuales individuales y consolidadas que se presentan al consejo para su formulación:

[] Sí
[✓] No

Identifique, en su caso, a la/s persona/s que ha/han certificado las cuentas anuales individuales y consolidadas de la sociedad, para su formulación por el consejo:

C.1.28 Explique, si los hubiera, los mecanismos establecidos por el consejo de administración para que las cuentas anuales que el consejo de administración presente a la junta general de accionistas se elaboren de conformidad con la normativa contable.

La Sociedad, siguiendo con el desarrollo de un riguroso sistema de control interno, elaboró un Manual de Gestión del Sistema de Control Interno de la Información Financiera (SCIIF), que fue aprobado por el Consejo de Administración de la Sociedad en el ejercicio 2021. Dicho Manual de SCIIF establece las bases para el mantenimiento, revisión, reporte y supervisión de la información financiera de Árima, asegurando que los

riesgos por errores, omisiones o fraude se controlan adecuadamente, ya sea por prevención, detección, mitigación, compensación o corrección, proporcionando una seguridad razonable de que los controles internos funcionan de manera efectiva y contribuyen a garantizar la fiabilidad de la información financiera de la Sociedad. El SCIF de la Sociedad fue verificado por el auditor externo obteniendo un resultado satisfactorio. Por otro lado, las cuentas anuales se someten a un proceso de auditoría. En este sentido, el artículo 40 del Reglamento del Consejo de

Administración regula las relaciones con los auditores de cuentas externos en los siguientes términos:

1. Las relaciones del Consejo de Administración con los auditores externos de la Sociedad se encauzarán a través de la Comisión de Auditoría y Control.
2. El Consejo de Administración se abstendrá de contratar aquellas firmas de auditoría en las que los honorarios que prevea satisfacer la compañía

y las empresas de su grupo, por todos los conceptos, sean superiores al cinco (5%) por ciento de los ingresos de la firma de auditoría en España durante el ejercicio inmediatamente anterior.

3. El Consejo de Administración procurará formular definitivamente las cuentas de manera tal que no haya lugar a salvedades o reservas en el informe de auditoría, y en los supuestos excepcionales en que existan, tanto el presidente de la Comisión de Auditoría y Control como los auditores expliquen con claridad a los accionistas el contenido y alcance de dichas reservas o salvedades. De acuerdo a lo anterior, la Comisión de Auditoría supervisa tanto las conclusiones y los estados financieros obtenidos por el departamento financiero una vez ejecutado el proceso de cierre financiero, así como las conclusiones obtenidas por el auditor externo tras su proceso de auditoría, verificando ambos la aplicación de la normativa contable en vigor en cada momento. Esta labor de supervisión se realiza con anterioridad a la celebración del consejo en el que se formulan las cuentas anuales por parte del Consejo de Administración de forma que el nivel de seguridad sobre los estados financieros emitidos sea total.

C.1.29 ¿El secretario del consejo tiene la condición de consejero?

- ☐ Sí
☒ No

Si el secretario no tiene la condición de consejero complete el siguiente cuadro:

Nombre o denominación social del secretario	Representante
DON ENRIQUE GONZALO NIETO BRACKELMANN	

C.1.30 Indique los mecanismos concretos establecidos por la sociedad para preservar la independencia de los auditores externos, así como, si los hubiera, los mecanismos para preservar la independencia de los analistas financieros, de los bancos de inversión y de las agencias de calificación, incluyendo cómo se han implementado en la práctica las previsiones legales.

El artículo 35 del Reglamento del Consejo de Administración establece en su apartado quinto las siguientes funciones de la Comisión de Auditoría en relación con el auditor externo:

- (i) elevar al Consejo de Administración las propuestas de selección, nombramiento, reelección y sustitución del auditor externo (debiendo tratarse de firmas internacionales de reconocido prestigio), así como las condiciones de su contratación;
 - (ii) recibir regularmente del auditor externo información sobre el plan de auditoría y los resultados de su ejecución, y verificar que la dirección tiene en cuenta sus recomendaciones;
 - (iii) asegurar la independencia del auditor externo y, a tal efecto, que la Sociedad comunique como hecho relevante a la CNMV el cambio de auditor y lo acompañe de una declaración sobre la eventual existencia de desacuerdos con el auditor saliente y, si hubieran existido de su contenido, y que en caso de renuncia del auditor externo examine las circunstancias que la hubieran motivado.
- La Comisión de Auditoría y Control deberá establecer las oportunas relaciones con los auditores o sociedades de auditoría para recibir información sobre aquellas cuestiones que puedan poner en riesgo la independencia de éstos, para su examen por la Comisión de Auditoría y Control, y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, así como aquellas otras comunicaciones previstas en la legislación de auditoría de cuentas y en las normas de auditoría. En todo caso, deberán recibir anualmente de los auditores o sociedades de auditoría la confirmación escrita de su independencia frente a la entidad o entidades vinculadas a ésta directa o indirectamente, así como la información de los servicios adicionales de cualquier clase prestados a estas entidades por los citados auditores o sociedades, o por las personas o entidades vinculados a éstos de acuerdo con lo dispuesto en la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas;
- (iv) favorecer que el auditor de la Sociedad asuma la responsabilidad de las auditorías de las empresas que, en su caso, integran el grupo;
 - (v) en caso de renuncia del auditor externo, examinar las circunstancias que la hubieran motivado;
 - (vi) velar por que la retribución del auditor externo por su trabajo no comprometa su calidad ni su independencia;
 - (vii) asegurar que el auditor externo mantenga anualmente una reunión con el pleno del Consejo de Administración para informarle sobre el trabajo realizado y sobre la evolución de la situación contable y de riesgos de la Sociedad;
 - (viii) asegurar que la Sociedad y el auditor externo respetan las normas vigentes sobre la prestación de servicios distintos de la auditoría, los límites a la concentración del negocio del auditor y, en general, las demás normas sobre independencia de los auditores.
- Asimismo, la Comisión de Auditoría deberá emitir anualmente, con carácter previo a la emisión del informe de auditoría de cuentas, un informe en el que se expresará una opinión sobre la independencia de los auditores de cuentas o sociedades de auditoría. Este informe deberá pronunciarse, en todo caso, sobre la prestación de los servicios adicionales a que hace referencia el punto (iii) del apartado b) anterior.

C.1.31 Indique si durante el ejercicio la Sociedad ha cambiado de auditor externo. En su caso identifique al auditor entrante y saliente:

[] Sí
[√] No

En el caso de que hubieran existido desacuerdos con el auditor saliente, explique el contenido de los mismos:

[] Sí
[√] No

C.1.32 Indique si la firma de auditoría realiza otros trabajos para la sociedad y/o su grupo distintos de los de auditoría y en ese caso declare el importe de los honorarios recibidos por dichos trabajos y el porcentaje que el importe anterior supone sobre los honorarios facturados por trabajos de auditoría a la sociedad y/o su grupo:

[√] Sí
[] No

	Sociedad	Sociedades del grupo	Total
Importe de otros trabajos distintos de los de auditoría (miles de euros)	13	0	13
Importe trabajos distintos de los de auditoría / Importe trabajos de auditoría (en %)	11,00	0,00	11,00

C.1.33 Indique si el informe de auditoría de las cuentas anuales del ejercicio anterior presenta salvedades. En su caso, indique las razones dadas a los accionistas en la Junta General por el presidente de la comisión de auditoría para explicar el contenido y alcance de dichas salvedades.

[] Sí
[√] No

C.1.34 Indique el número de ejercicios que la firma actual de auditoría lleva de forma ininterrumpida realizando la auditoría de las cuentas anuales individuales y/o consolidadas de la sociedad. Asimismo, indique el porcentaje que representa el número de ejercicios auditados por la actual firma de auditoría sobre el número total de ejercicios en los que las cuentas anuales han sido auditadas:

	Individuales	Consolidadas
Número de ejercicios ininterrumpidos	7	7
	Individuales	Consolidadas
Nº de ejercicios auditados por la firma actual de auditoría / Nº de ejercicios que la sociedad o su grupo han sido auditados (en %)	100,00	100,00

C.1.35 Indique y, en su caso detalle, si existe un procedimiento para que los consejeros puedan contar con la información necesaria para preparar las reuniones de los órganos de administración con tiempo suficiente:

[☒] Sí
[☐] No

Detalle del procedimiento

El artículo 30 del reglamento del Consejo de Administración en su apartado 5 establece lo siguiente:

La convocatoria de las sesiones del Consejo de Administración se realizará mediante carta, fax, telegrama, correo electrónico o por cualquier otro medio que deje constancia de su recepción, y estará autorizada con la firma del presidente, o la del secretario o vicesecretario, por orden del presidente. La convocatoria se cursará con la antelación necesaria para que los consejeros la reciban no más tarde del tercer día anterior a la fecha de la sesión, salvo en el caso de sesiones de carácter urgente que podrán ser convocadas incluso para su celebración inmediata. Quedan a salvo los supuestos en que el Reglamento exija un plazo de convocatoria específico. La convocatoria incluirá siempre el lugar, fecha y hora de celebración de la reunión y, salvo causa justificada, el orden del día de la sesión y se acompañará, salvo que el Consejo de Administración se hubiera constituido o hubiera sido excepcionalmente convocado por razones de urgencia, de la información que se juzgue necesaria para la deliberación y la adopción de los acuerdos sobre los asuntos a tratar. En este sentido, la política de la Sociedades es poner toda la información a disposición de los consejeros mínimo una semana antes de la celebración de las sesiones.

C.1.36 Indique y, en su caso detalle, si la sociedad ha establecido reglas que obliguen a los consejeros a informar y, en su caso, a dimitir cuando se den situaciones que les afecten, relacionadas o no con su actuación en la propia sociedad que puedan perjudicar al crédito y reputación de ésta:

[☒] Sí
[☐] No

Explique las reglas

El artículo 21 del Reglamento del Consejo de Administración regula los deberes de comunicación de los consejeros:

1. El consejero deberá comunicar a la Sociedad la participación que el mismo o las Personas Vinculadas al mismo tuvieran en el capital de cualquier sociedad con el mismo, análogo o complementario género de actividad al que constituya el objeto social, y los cargos o funciones que en ella ejerza, así como la realización, por cuenta propia o ajena, de cualquier género de actividad complementario al que constituya el objeto social de la Sociedad. Dicha información se incluirá en la memoria de las cuentas anuales y en el Informe Anual de Gobierno Corporativo, conforme a las exigencias legales.
2. El consejero también deberá informar a la Sociedad:
 - a) de todos los puestos que desempeñe y de la actividad que realice en otras compañías o entidades, así como de sus restantes obligaciones profesionales. En particular, antes de aceptar cualquier cargo de consejero o directivo en otra compañía o entidad, el consejero deberá consultar con la Comisión de Nombramientos y Retribuciones, sin que en ningún caso el consejero pueda formar parte de más de cinco (5) Consejos de Administración;
 - b) de cualquier cambio significativo en su situación profesional, que afecte al carácter o condición en cuya virtud hubiera sido designado consejero;
 - c) de los procedimientos judiciales, administrativos o de cualquier otra índole que se incoen contra el consejero y que, por su importancia o características, pudieran incidir gravemente en la reputación de la Sociedad. En particular, todo consejero deberá informar a la Sociedad, a través de su presidente, en el caso de que resultara procesado o se dictara contra él auto de apertura de juicio oral por alguno de los delitos señalados en el artículo 213 de la Ley de Sociedades de Capital. En este caso, el Consejo de Administración examinará el caso tan pronto como sea posible y adoptará las decisiones que considere más oportunas en función del interés de la Sociedad;
 - d) de la participación, directa o indirecta, que el mismo o las Personas Vinculadas al mismo ostenten en el capital de la Sociedad y de cualquier modificación en dicha participación, así como de cualquier transacción que directa o indirectamente realice el consejero o las Personas Vinculadas al mismo sobre o en relación con el capital social de la Sociedad. A estos efectos, dentro del concepto de Persona Vinculada se entenderán comprendidas cualesquiera otras personas que, de conformidad con el artículo 3 del Reglamento (UE) n 596/2014 del Parlamento Europeo y del Consejo, de 16 de abril de 2014, sobre el abuso de mercado (Reglamento sobre abuso de mercado), se considera que tengan un vínculo estrecho con los consejeros; y
 - e) en general, de cualquier hecho o situación que pueda resultar relevante para su actuación como consejero de la Sociedad.

C.1.37 Indique, salvo que hayan concurrido circunstancias especiales de las que se haya dejado constancia en acta, si el consejo ha sido informado o ha conocido de otro modo alguna situación que afecte a un consejero, relacionada o no con su actuación en la propia sociedad, que pueda perjudicar al crédito y reputación de ésta:

[] Sí
[√] No

C.1.38 Detalle los acuerdos significativos que haya celebrado la sociedad y que entren en vigor, sean modificados o concluyan en caso de cambio de control de la sociedad a raíz de una oferta pública de adquisición, y sus efectos.

N/A

C.1.39 Identifique de forma individualizada, cuando se refiera a consejeros, y de forma agregada en el resto de casos e indique, de forma detallada, los acuerdos entre la sociedad y sus cargos de administración y dirección o empleados que dispongan indemnizaciones, cláusulas de garantía o blindaje, cuando éstos dimitan o sean despedidos de forma improcedente o si la relación contractual llega a su fin con motivo de una oferta pública de adquisición u otro tipo de operaciones.

Numero de beneficiarios	0
Tipo de beneficiario	Descripción del acuerdo
N/A	N/A

Indique si, más allá de en los supuestos previstos por la normativa, estos contratos han de ser comunicados y/o aprobados por los órganos de la sociedad o de su grupo. En caso positivo, especifique los procedimientos, supuestos previstos y la naturaleza de los órganos responsables de su aprobación o de realizar la comunicación:

	Consejo de administración	Junta general
Órgano que autoriza las cláusulas		
	Si	No
¿Se informa a la junta general sobre las cláusulas?		√

C.2. Comisiones del consejo de administración

C.2.1 Detalle todas las comisiones del consejo de administración, sus miembros y la proporción de consejeros ejecutivos, dominicales, independientes y otros externos que las integran:

COMISIÓN DE AUDITORÍA Y CONTROL		
Nombre	Cargo	Categoría
DON JOSÉ CARLOS VELASCO SÁNCHEZ	PRESIDENTE	Independiente
DON SANTIAGO AGUIRRE GIL DE BIEDMA	VOCAL	Independiente
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	VOCAL	Dominical

% de consejeros ejecutivos	0,00
% de consejeros dominicales	33,33
% de consejeros independientes	66,67
% de consejeros otros externos	0,00

Explique las funciones, incluyendo, en su caso, las adicionales a las previstas legalmente, que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley o en los estatutos o en otros acuerdos sociales.

Los artículos 44 de los Estatutos Sociales y 35 del Reglamento del Consejo de Administración de ÁRIMA REAL ESTATE SOCIMI, S.A. (la "Sociedad") regulan la organización y competencia de la Comisión de Auditoría y Control (la "Comisión"). Los referidos preceptos establecen, en síntesis, lo siguiente:

Composición: la Comisión estará compuesta por un mínimo de tres (3) y un máximo de cinco (5) consejeros. La totalidad de los miembros de la Comisión serán consejeros externos o no ejecutivos, siendo la mayoría de ellos consejeros independientes.

Nombramiento: los miembros de la Comisión serán designados, a propuesta de la Comisión de Nombramientos y Retribuciones, por el Consejo de Administración por un período no superior a tres (3) años y sin perjuicio de poder ser reelegidos por periodos de igual duración, en la medida en que también lo fueran como consejeros. Los miembros de la Comisión de Auditoría y Control cesarán cuando lo hagan en su condición de consejeros o cuando así lo acuerde el Consejo de Administración. Salvo que la normativa vigente en cada momento establezca otra cosa, los miembros de la Comisión y, de forma especial su presidente, serán elegidos en atención a sus conocimientos y experiencia en materia de contabilidad, auditoría o gestión de riesgos.

Funciones: las competencias de esta Comisión se encuentran reguladas en el artículo 44.3 de los Estatutos sociales y desarrolladas en los artículos 35.5 del Reglamento del Consejo de Administración. La Comisión tendrá como función primordial la de servir de apoyo al Consejo de Administración en sus cometidos de vigilancia, mediante la revisión periódica del proceso de elaboración de la información económico-financiera, de sus controles internos y de la independencia del auditor externo. En particular, a título enunciativo, y sin perjuicio de otros cometidos que le correspondan de acuerdo con la Ley de Sociedades de Capital o del Reglamento del Consejo de Administración o que le sean encomendados por el Consejo de Administración, será competencia de la Comisión:

- Informar en la Junta General de Accionistas sobre las cuestiones que en ella planteen los accionistas en materias de su competencia.
- Relación con el auditor externo, independencia y reporting.
- Supervisar la eficacia del control interno, de los sistemas de gestión de riesgos, en su caso, y de la función de cumplimiento de la Sociedad que velen por el buen funcionamiento de los sistemas de información y control interno.
- Conocer y revisar periódicamente el proceso de información financiera y los sistemas de control y gestión de riesgos internos asociados a los riesgos relevantes de la Sociedad de modo que éstos se identifiquen, gestionen y den a conocer adecuadamente.
- Aprobar el nombramiento del valorador externo.
- Recibir de los empleados, de forma confidencial, pero no anónima, y por escrito, comunicaciones sobre posibles irregularidades de potencial trascendencia, especialmente financieras y contables.
- Emitir los informes y las propuestas previstas en los Estatutos Sociales y en el Reglamento del Consejo de Administración y aquellas otras que le sean solicitados por el Consejo de Administración o por el presidente de éste.
- Velar por el cumplimiento de los códigos internos de conducta y las reglas de gobierno corporativo.

Funcionamiento: la Comisión se reunirá como mínimo trimestralmente, revisando la información financiera que deba enviarse periódicamente a las autoridades pertinentes, así como cualquier información que el Consejo deba aprobar para su inclusión en las cuentas anuales y, en todo caso, cada vez que lo convoque su presidente, o a instancia del Consejo de Administración o del presidente del Consejo de Administración. Anualmente, el Comité de Auditoría y Control elaborará un plan de actuación para el ejercicio del que dará cuenta al Consejo de Administración. Están obligados a asistir a las sesiones de la Comisión y a prestarle su colaboración y acceso a la información de que disponga, cualquier miembro del equipo directivo y del personal de la Sociedad que fuese requerido a tal fin, así como los auditores de cuentas de la Sociedad.

Identifique a los consejeros miembros de la comisión de auditoría que hayan sido designados teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría o en ambas e informe sobre la fecha de nombramiento del Presidente de esta comisión en el cargo.

Nombres de los consejeros con experiencia	DON JOSÉ CARLOS VELASCO SÁNCHEZ / DON SANTIAGO AGUIRRE GIL DE BIEDMA / DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES
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Fecha de nombramiento del presidente en el cargo	05/12/2024
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COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES		
Nombre	Cargo	Categoría
DON SANTIAGO AGUIRRE GIL DE BIEDMA	PRESIDENTE	Independiente
DON JOSÉ CARLOS VELASCO SÁNCHEZ	VOCAL	Independiente
DON JOSÉ MARÍA RODRÍGUEZ-PONGA LINARES	VOCAL	Dominical

% de consejeros ejecutivos	0,00
% de consejeros dominicales	33,33
% de consejeros independientes	66,67
% de consejeros otros externos	0,00

Explique las funciones, incluyendo, en su caso, las adicionales a las previstas legalmente, que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley o en los estatutos o en otros acuerdos sociales.

Los artículos 45 de los Estatutos Sociales y 36 del Reglamento del Consejo de Administración de ÁRIMA REAL ESTATE SOCIMI, S.A. (la "Sociedad") regulan la organización y competencia de la Comisión de Nombramientos y Retribuciones (la "Comisión"). Los referidos preceptos establecen, en síntesis, lo siguiente:

Composición: La Comisión estará compuesta por un mínimo de tres (3) y un máximo de cinco (5) consejeros. La totalidad de los miembros de la Comisión serán consejeros externos, siendo la mayoría de ellos consejeros independientes. Al menos uno de los miembros de la Comisión de Nombramientos y Retribuciones deberá tener experiencia en materia de remuneraciones.

Nombramiento: los miembros de la Comisión serán designados por el Consejo de Administración a propuesta del Presidente del Consejo. El mandato de los miembros de la Comisión de Nombramientos y Retribuciones no podrá ser superior al de su mandato como consejero, sin perjuicio de poder ser reelegidos indefinidamente, en la medida en que también lo fueren como Consejeros.

Funciones: las competencias de la Comisión de Nombramientos y Retribuciones se encuentran reguladas en el artículo 45.3 de los Estatutos sociales de la Sociedad y se desarrollan en el artículo 36.4 del Reglamento del Consejo de Administración. La Comisión centrará sus funciones en el apoyo y auxilio al Consejo de Administración en relación esencialmente con las propuestas de nombramiento, reelección, ratificación y cese de consejeros, el establecimiento y control de la política de retribución de los consejeros y directivos de la Sociedad, el control en el cumplimiento de sus deberes por los consejeros, particularmente en relación con las situaciones de conflicto de interés y operaciones vinculadas, y la supervisión del cumplimiento de los Códigos Internos de Conducta y de las reglas de Gobierno Corporativo. En particular, a título enunciativo, y sin perjuicio de otros cometidos que le correspondan de acuerdo con la Ley de Sociedades de Capital o que le sean encomendados por el Consejo de Administración, será competencia de la Comisión:

- Establecer criterios para determinar la composición del equipo directivo de la Sociedad y la selección de los consejeros, e informar al Consejo de Administración en relación con la diversidad de género y las cualificaciones de los candidatos.
- Evaluar las competencias, conocimientos y experiencia necesarios en el Consejo, definiendo, en consecuencia, las funciones y aptitudes necesarias en los candidatos que deban cubrir cada vacante y evaluando el tiempo y dedicación precisos para que puedan desempeñar bien su cometido.
- Proponer al Consejo el nombramiento, ratificación, reelección y cese de los consejeros independientes para que éste, a su vez, pueda, en su caso, proponerlos a la Junta General e informar de las restantes propuestas de nombramiento, ratificación, reelección y cese de consejeros que se sometan a la Junta General, así como las propuestas de nombramiento por cooptación. Informar sobre las situaciones en las que el Consejo estima que existe justa causa para cesar a un consejero independiente antes del transcurso del periodo estatutario para el que hubiera sido nombrado.
- Informar sobre el nombramiento del secretario y, en su caso, vicesecretario del Consejo de Administración.
- Proponer al Consejo la designación de los miembros de la Comisión de Auditoría y Control.
- Velar por la observancia de la política retributiva establecida por la Sociedad y en particular, proponer al Consejo de Administración la política de retribución de los consejeros, la distribución entre los consejeros de la retribución que en concepto de dietas acuerde la Junta General y la retribución individual de los consejeros ejecutivos y demás condiciones de sus contratos, y presentar al Consejo, a instancia del presidente de la Comisión, cualesquiera propuestas sobre la política de remuneración de los Directivos y las condiciones básicas de sus contratos, incluyendo, en su caso, la propuesta y cálculo de entrega de acciones de la Sociedad a los referidos directivos conforme a los planes de incentivos que hubieran suscrito con la Sociedad.
- Controlar el cumplimiento de sus deberes por los consejeros, particularmente en relación con las situaciones de conflicto de interés y operaciones vinculadas.

- Preparar y elevar al Consejo la evaluación anual del funcionamiento del Consejo de Administración, del desempeño de las funciones por el presidente del Consejo y, en su caso, por el consejero delegado o primer ejecutivo de la Sociedad, así como del propio funcionamiento de la Comisión.

- Revisar periódicamente la política de remuneraciones aplicada a los consejeros y altos directivos, incluidos los sistemas retributivos con acciones y su aplicación, así como garantizar que su remuneración individual sea proporcionada a la que se pague a los demás consejeros y altos directivos de la Sociedad.

Funcionamiento: la Comisión se reunirá al menos una vez al año, y a petición de cualquiera de sus miembros o de su Presidente. El Presidente de la Comisión convocará una reunión de la misma instancia del Consejo de Administración, así como en cualquier caso en que el Presidente precise un informe, requiera adoptar una propuesta, y tantas veces como estime necesario para el efectivo cumplimiento de las funciones de la Comisión. La Comisión regulará su propio funcionamiento en todo o no previsto en los Estatutos Sociales y en el Reglamento del Consejo de Administración de la Sociedad, siendo de aplicación, supletoriamente y en la medida en que su naturaleza y funciones lo hagan posible, las disposiciones de los mismos relativas al funcionamiento del Consejo de Administración de la Sociedad.

C.2.2 Complete el siguiente cuadro con la información relativa al número de consejeras que integran las comisiones del consejo de administración al cierre de los últimos cuatro ejercicios:

	Número de consejeras							
	Ejercicio 2024		Ejercicio 2023		Ejercicio 2022		Ejercicio 2021	
	Número	%	Número	%	Número	%	Número	%
COMISIÓN DE AUDITORÍA Y CONTROL	0	0,00	0	0,00	0	0,00	0	0,00
COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES	0	0,00	0	0,00	0	0,00	0	0,00

C.2.3 Indique, en su caso, la existencia de regulación de las comisiones del consejo, el lugar en que están disponibles para su consulta, y las modificaciones que se hayan realizado durante el ejercicio. A su vez, se indicará si de forma voluntaria se ha elaborado algún informe anual sobre las actividades de cada comisión.

Las reglas de organización y funcionamiento de las comisiones del Consejo vienen recogidas en los artículos 34, 35 y 36 del Reglamento del Consejo de Administración. El Reglamento del Consejo de Administración se encuentra disponible para su consulta en la página web de la Sociedad. Se han elaborado informes anuales voluntarios sobre las actividades de cada comisión, los cuales han sido publicados en la página web de la Sociedad.

D. OPERACIONES VINCULADAS Y OPERACIONES INTRAGRUPPO

- D.1.** Explique, en su caso, el procedimiento y órganos competentes para la aprobación de operaciones con partes vinculadas e intragrupo, indicando los criterios y reglas generales internas de la entidad que regulen las obligaciones de abstención de los consejeros o accionistas afectados y detallando los procedimientos internos de información y control periódico establecidos por la sociedad en relación con aquellas operaciones vinculadas cuya aprobación haya sido delegada por el consejo de administración.

El artículo 22 del Reglamento del Consejo de Administración establece el siguiente procedimiento para la aprobación de las operaciones vinculadas:

1. Quedan sometidas a la autorización del Consejo de Administración, previo informe favorable de la Comisión de Auditoría y Control, las operaciones vinculadas que la Sociedad o sus sociedades dependientes realicen con consejeros, con accionistas significativos titulares de un 10% o más de los derechos de voto o representados en el consejo de administración de la sociedad, o con cualesquiera otras personas que deban considerarse partes vinculadas con arreglo a las Normas Internacionales de Contabilidad, siempre y cuando la aprobación de las mismas no esté reservada a la aprobación de la Junta General de Accionistas, de conformidad con lo establecido en el artículo 529 duodécimo de la Ley de Sociedades de Capital.
2. La Comisión de Auditoría y Control y el Consejo de Administración, antes de autorizar la realización por la Sociedad de transacciones de esta naturaleza, valorarán la operación desde el punto de vista de la igualdad de trato de los accionistas y de las condiciones de mercado. En su informe, la Comisión de Auditoría y Control deberá evaluar si la operación es justa y razonable desde el punto de vista de la sociedad y, en su caso, de los accionistas distintos de la parte vinculada, y dar cuenta de los presupuestos en que se basa la evaluación y de los métodos utilizados. En la elaboración del informe no podrán participar los consejeros afectados.
3. En caso de que la operación vinculada afecte a un consejero, no se le proporcionará información adicional sobre la operación o transacción en cuestión, y en caso de que se encuentre presente en la reunión del Consejo de Administración o de la Comisión de Auditoría y Control, además de no poder ejercer ni delegar su derecho de voto, deberá ausentarse de la sala de reuniones mientras se delibera y, en su caso, vota sobre la operación, tanto en el Consejo de Administración como en la Comisión de Auditoría y Control.

- D.2.** Detalle de manera individualizada aquellas operaciones significativas por su cuantía o relevantes por su materia realizadas entre la sociedad o sus entidades dependientes y los accionistas titulares de un 10 % o más de los derechos de voto o representados en el consejo de administración de la sociedad, indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	% Participación	Nombre o denominación social de la sociedad o entidad dependiente	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
Sin datos						

Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	Naturaleza de la relación	Tipo de la operación y otra información necesaria para su evaluación
Sin datos		

D.3. Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con los administradores o directivos de la sociedad, incluyendo aquellas operaciones realizadas con entidades que el administrador o directivo controle o controle conjuntamente, e indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

	Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Nombre o denominación social de la sociedad o entidad dependiente	Vínculo	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
(1)	DON LUIS ALFONSO LÓPEZ HERRERA-ORIA	RODEX ASSET MANAGEMENT, S.L.	ADMINISTRADOR SOLIDARIO	872	Consejo de Administración		NO
(2)	DON LUIS ALFONSO LÓPEZ HERRERA-ORIA	N/A	CONSEJERO	125	Consejo de Administración		NO

Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Naturaleza de la operación y otra información necesaria para su evaluación
(1) DON LUIS ALFONSO LÓPEZ HERRERA-ORIA	El administrador, que cesó en su cargo de consejero el 19 de noviembre de 2024, el 22 de diciembre de 2022 cedió un crédito concedido por la Sociedad a una sociedad vinculada, participada por él en un noventa por ciento: Rodex Asset Management. S.L. Este crédito ha sido cancelado en el presente ejercicio, con fecha 14 de noviembre.

	Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Naturaleza de la operación y otra información necesaria para su evaluación
(2)	DON LUIS ALFONSO LÓPEZ HERRERA-ORIA	Al consejero, que cesó en su cargo el 19 de noviembre de 2024, se le concedió un préstamo el 15 de marzo de 2024 para hacer frente a la carga fiscal derivada de la retribución variable a largo plazo (entrega de acciones), en línea con el concedido el ejercicio anterior. Este préstamo ha sido cancelado en el presente ejercicio, con fecha 14 de noviembre.

- D.4.** Informe de manera individualizada de las operaciones intragrupo significativas por su cuantía o relevantes por su materia realizadas por la sociedad con su sociedad dominante o con otras entidades pertenecientes al grupo de la dominante, incluyendo las propias entidades dependientes de la sociedad cotizada, excepto que ninguna otra parte vinculada de la sociedad cotizada tenga intereses en dichas entidades dependientes o éstas se encuentren íntegramente participadas, directa o indirectamente, por la cotizada.

En todo caso, se informará de cualquier operación intragrupo realizada con entidades establecidas en países o territorios que tengan la consideración de paraíso fiscal:

Denominación social de la entidad de su grupo	Breve descripción de la operación y otra información necesaria para su evaluación	Importe (miles de euros)
Árma Investments, S.L.	Con motivo del préstamo participativo concedido a la sociedad del Grupo Árma Investments, S.L., la Sociedad ha puesto a disposición de ésta fondos para el desarrollo de sus actividades durante el presente ejercicio.	4.749

- D.5.** Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con otras partes vinculadas que lo sean de conformidad con las Normas Internacionales de Contabilidad adoptadas por la UE, que no hayan sido informadas en los epígrafes anteriores.

Denominación social de la parte vinculada	Breve descripción de la operación y otra información necesaria para su evaluación	Importe (miles de euros)
Sin datos		

- D.6.** Detalle los mecanismos establecidos para detectar, determinar y resolver los posibles conflictos de intereses entre la sociedad y/o su grupo, y sus consejeros, directivos, accionistas significativos u otras partes vinculadas.

El artículo 17 del Reglamento del Consejo de Administración regula los conflictos de interés en los siguientes términos:

1. Se considerará que existe conflicto de interés en aquellas situaciones en las que entren en colisión, de forma directa o indirecta, el interés de la Sociedad o de las sociedades integradas en su grupo, y el interés personal del consejero. Existirá interés personal del consejero cuando el asunto le afecte a él o a una Persona Vinculada al mismo (según se define a continuación).
2. A los efectos del Reglamento, tendrán la consideración de "Personas Vinculadas":
 - a) respecto de una persona física, las siguientes:
 - (i) el cónyuge o las personas con análoga relación de afectividad;
 - (ii) los ascendientes, descendientes y hermanos de la persona sujeta al Reglamento o del cónyuge (o persona con análoga relación de afectividad) de la persona sujeta al Reglamento;
 - (iii) los cónyuges de los ascendientes, de los descendientes y de los hermanos de la persona sujeta al Reglamento;
 - (iv) las sociedades en las que la persona sujeta al Reglamento, por sí o por persona interpuesta, ostente o pueda ostentar, directa o indirectamente el control, de acuerdo con las situaciones contempladas en el artículo 42 del Código de Comercio;
3. Las situaciones de conflicto de interés se regirán por las siguientes reglas:
 - a) comunicación: el consejero deberá comunicar al Consejo de Administración, a través del presidente o del secretario, cualquier situación de conflicto de interés en que se encuentre;
 - b) abstención: el consejero deberá abstenerse de asistir e intervenir en las fases de deliberación y votación de aquellos asuntos en los que se halle incurso en conflicto de interés y en consecuencia, no serán tenidos en cuenta en tales supuestos a efectos del cómputo de quórum. En el caso de consejeros dominicales, deberán abstenerse de participar en las votaciones de los asuntos que puedan suponer un conflicto de interés entre los accionistas que hayan propuesto su nombramiento y la Sociedad;
 - c) transparencia: en el Informe Anual de Gobierno Corporativo la Sociedad informará sobre cualquier situación de conflicto de interés en que se encuentren los consejeros que le conste en virtud de comunicación del afectado o por cualquier otro medio.
4. Lo dispuesto en el presente artículo podrá ser objeto de desarrollo a través de las correspondientes normas que pueda dictar el Consejo de Administración, incluido en Reglamento Interno de Conducta.

D.7. Indique si la sociedad está controlada por otra entidad en el sentido del artículo 42 del Código de Comercio, cotizada o no, y tiene, directamente o a través de sus filiales, relaciones de negocio con dicha entidad o alguna de sus filiales (distintas de las de la sociedad cotizada) o desarrolla actividades relacionadas con las de cualquiera de ellas.

[] Sí
[√] No

E. SISTEMAS DE CONTROL Y GESTION DE RIESGOS

E.1. Explique el alcance del Sistema de Control y Gestión de Riesgos financieros y no financieros de la sociedad, incluidos los de naturaleza fiscal.

El Consejo de Administración es el órgano competente para determinar la Política de control y gestión de riesgos, identificando los principales riesgos de la Sociedad, implantar los sistemas de control interno y de información adecuados, y llevar a cabo el seguimiento periódico de los mismos. En virtud de lo anterior, el Consejo de Administración de la Sociedad aprobó la Política de control y gestión de riesgos y el Manual de gestión de riesgos. De esta forma se establece un procedimiento sistemático y preventivo, alineado con los estándares internacionales de referencia en materia de gestión de riesgos, incluyendo los fiscales, y liderado por la Dirección para abordar los riesgos mediante la previsión, la prevención y la detección de los mismos. El Sistema de Gestión del Riesgo tiene en cuenta tanto las características propias de la Sociedad, como aquellas propias de los entornos en los que desarrolla sus actividades tanto a nivel económico, como geográfico y regulatorio. La política y estrategia de la gestión de riesgos es responsabilidad del Consejo de Administración. No obstante, todos los miembros de la organización son partícipes y responsables de asegurar el éxito del Sistema de Gestión de Riesgos.

E.2. Identifique los órganos de la sociedad responsables de la elaboración y ejecución del Sistema de Control y Gestión de Riesgos financieros y no financieros, incluido el fiscal.

El Consejo de Administración de la Sociedad es responsable de la determinación de la Política de control y gestión de riesgos, incluidos los fiscales, y la implantación y supervisión de los sistemas internos de información y control. Para el desarrollo de estas funciones, el Consejo de Administración de la Sociedad cuenta con la colaboración de la Comisión de Auditoría y Control como órgano consultivo (el artículo 43 de los Estatutos de la Sociedad establece que el Consejo de Administración deberá crear y mantener en su seno y con carácter permanente e interno, un Comité de Auditoría y Control / el artículo 44 de los Estatutos de la Sociedad atribuye a la Comisión de Auditoría y Control la función primordial de servir de apoyo al Consejo de Administración en sus cometidos de vigilancia, mediante la revisión periódica del proceso de elaboración de la información económico-financiera, de sus controles internos y de la independencia del Auditor externo), el cual a su vez, se apoya en la Función de control y gestión de riesgos, que ha de velar por el buen funcionamiento del sistema de control interno y gestión de riesgos.

E.3. Señale los principales riesgos, financieros y no financieros, incluidos los fiscales y en la medida que sean significativos los derivados de la corrupción (entendidos estos últimos con el alcance del Real Decreto Ley 18/2017), que pueden afectar a la consecución de los objetivos de negocio.

A continuación, se presenta un esquema, no excluyente, de los principales riesgos, todos ellos cubiertos por el Sistema de Gestión y Control de Riesgos establecido, que se derivan de la actividad inmobiliaria y patrimonial de la Sociedad.

1. Riesgos financieros

a) Riesgo de mercado.

Riesgo de tipo de interés. El riesgo de tipo de interés de la Sociedad surge de la deuda financiera. La Sociedad contrata en ocasiones permutas de tipo de interés para cubrirse de este riesgo.

b) Riesgo de crédito.

La Sociedad no tiene concentraciones significativas de riesgo de crédito, entendiéndose como el impacto que puede tener en la cuenta de pérdidas y ganancias el fallido de las cuentas por cobrar. La empresa tiene políticas que aseguran que las ventas y los arrendamientos son efectuadas a clientes con un histórico de crédito apropiado.

c) Riesgo de liquidez.

La Dirección financiera de la Sociedad es responsable de gestionar el riesgo de liquidez para hacer frente a los pagos ya comprometidos y/o a los compromisos derivados de nuevas inversiones. Para ello, analiza los flujos de caja esperados.

2. Riesgos de mercado

La Sociedad minimiza este tipo de riesgos mediante su estrategia y modelo de negocio. Árima invierte en activos inmobiliarios prime en los segmentos de oficinas, logística, principalmente, con fuerte potencial de revalorización, en zonas consolidadas. La Sociedad tiene implantado un plan de negocio a largo plazo que se centra en la creación de valor a través de la gestión activa y el reposicionamiento de la cartera, con especial atención a la sostenibilidad medioambiental.

3. Riesgos económicos

Estos riesgos se gestionan en las adquisiciones mediante meticolosos análisis de las operaciones, examinando y previendo los problemas que podrían surgir en un futuro, así como planteando las posibles soluciones a los mismos. En las enajenaciones el principal riesgo está en la falta de cobro de los precios pactados en los contratos, como consecuencia de incumplimiento por parte de los compradores. Estos riesgos se minimizan mediante la constitución de garantías de todo tipo que permitan, llegado el caso, la percepción del precio total o la recuperación de la propiedad objeto de enajenación.

4. Riesgos en materias de índole legal y fiscal

Las actividades de la Sociedad están sometidas a disposiciones legales, fiscales y a requisitos urbanísticos. Las administraciones locales, autonómicas, nacionales y europeas pueden imponer sanciones por el incumplimiento de estas normas y requisitos. Un cambio en este entorno legal y fiscal puede afectar a la planificación general de las actividades de la Sociedad la cual, a través de los correspondientes departamentos internos y con ayuda de sus asesores legales y fiscales, vigila, analiza y, en su caso, toma las medidas precisas al respecto.

Los riesgos asociados al cumplimiento de la legislación específica serían los siguientes:

a) Reclamaciones judiciales y extrajudiciales. La actividad de la Sociedad puede originar que se emprendan acciones judiciales en relación con los inmuebles alquilados, aún derivados de actuaciones de terceros contratados por la Sociedad (arquitectos, ingenieros, contratistas y subcontratistas de la construcción). Para mitigar este tipo de riesgo se cuenta con diversos seguros de responsabilidad civil y de daños.

b) Responsabilidades de la Sociedad derivadas de su calificación como SOCIMI. La Sociedad tiene que cumplir en todas sus actuaciones con la Ley 11/2009, por la que se regulan las SOCIMI. Derivado de ello, la Sociedad realiza un seguimiento constante y coteja que sus actividades cumplan con la legislación vigente en esta materia.

5. Riesgos en materia de prevención del blanqueo de capitales e infracciones monetarias

Estos riesgos se controlan mediante la prevención y control de las operaciones llevadas a cabo por la Sociedad, de conformidad con la legislación aplicable.

6. Riesgos en materia de protección de datos de carácter personal

Estos riesgos se controlan mediante cláusulas especiales y normalizadas a incluir en los contratos en diferentes situaciones que, ajustándose a la norma que regula esta materia, permiten limitar e incluso extinguir cualquier tipo de responsabilidad que pudiera afectar a la Sociedad.

7. Riesgos en materia de Protección de los Consumidores y Usuarios

La Sociedad cumple con las exigencias de las diferentes normas estatales y autonómicas en materia de consumidores y usuarios. Además, la Sociedad dispone de un Reglamento Interno de Conducta, centrado en materias relativas a los mercados de valores.

El Reglamento Interno de Conducta, en sus apartados IV y V, determina los criterios de comportamiento y de actuación que deben seguir sus destinatarios en relación con los valores e instrumentos afectados, con la información privilegiada y relevante y con los documentos confidenciales, para favorecer la transparencia en el desarrollo de las actividades y la adecuada información y protección de los inversores.

E.4. Identifique si la entidad cuenta con niveles de tolerancia al riesgo, incluido el fiscal.

La tolerancia al riesgo en Árima queda definida como el nivel de Riesgo que la Sociedad está dispuesta a aceptar para conseguir las metas estratégicas establecidas. La tolerancia al riesgo queda configurada por la estrategia y es consensuada por el Consejo de Administración. Asimismo, queda definida como el nivel de variación que la Sociedad acepta en la consecución de un objetivo. Es, por tanto, el umbral aceptable para cada riesgo y objetivo. La tolerancia al riesgo debe ser actualizada de forma periódica por los encargados de reportar de cada departamento y adecuadamente comunicada al supervisor de cumplimiento.

E.5. Indique qué riesgos, financieros y no financieros, incluidos los fiscales, se han materializado durante el ejercicio.

Durante el ejercicio no se ha materializado ningún riesgo de los descritos anteriormente.

E.6. Explique los planes de respuesta y supervisión para los principales riesgos de la entidad, incluidos los fiscales, así como los procedimientos seguidos por la compañía para asegurar que el consejo de administración da respuesta a los nuevos desafíos que se presentan.

El Sistema de Gestión de Riesgos funciona de forma integral, continua y transversal, y atiende a la gestión de todos los riesgos prioritarios, tanto internos como externos. Para ello, el enfoque adoptado para la gestión de riesgos considera de forma alineada los siguientes elementos básicos: ambiente de control, objetivos, identificación y gestión de riesgos y de actividades de control. Una vez evaluado un riesgo y una vez consideradas las actividades de control que se llevan a cabo para su mitigación, si el nivel de riesgo no se encuentra en la zona de confort, se requiere una acción adicional (Plan de Acción) para reducir el nivel de riesgo deseado. Los Responsables de riesgos son responsables de diseñar, implantar y actualizar los Planes de Acción correspondientes, considerando en todo momento las opiniones y comentarios del Responsable de la función de control y gestión de riesgos y de la Comisión de Auditoría y Control. El objetivo de estos Planes de Acción es proporcionar la respuesta que mejor ubique el riesgo dentro de los objetivos previamente establecidos, complementando las actividades de control ya existentes. Una vez definidos los Planes de Acción, los Responsables de riesgos los comunican al Responsable de la Función de control y gestión de riesgos quién, en caso de considerarlo, tras un análisis previo, los eleva a la Comisión de Auditoría y Control para su conocimiento y aprobación y, en última instancia, al Consejo de Administración.

F. SISTEMAS INTERNOS DE CONTROL Y GESTIÓN DE RIESGOS EN RELACIÓN CON EL PROCESO DE EMISIÓN DE LA INFORMACIÓN FINANCIERA (SCIIF)

Describe los mecanismos que componen los sistemas de control y gestión de riesgos en relación con el proceso de emisión de información financiera (SCIIF) de su entidad.

F.1. Entorno de control de la entidad.

Informe, señalando sus principales características de, al menos:

F.1.1 Qué órganos y/o funciones son los responsables de: (i) la existencia y mantenimiento de un adecuado y efectivo SCIIF; (ii) su implantación; y (iii) su supervisión.

Siguiendo con el desarrollo de un riguroso sistema de control interno, Árima cuenta con un Manual de Gestión del Sistema de Control Interno de la Información Financiera (SCIIF), el cual ha sido aprobado por el Consejo de Administración. El SCIIF es un conjunto de procesos que afectan a todos los niveles de la organización y a todo el personal de la Sociedad. Principalmente:

1. Consejo de Administración

En referencia al SCIIF, el Reglamento del Consejo de Administración establece como funciones del Consejo las siguientes:

- Formular las cuentas anuales y su presentación a la Junta General.
- Determinar la política de control y gestión de riesgos.
- Dar seguimiento a los sistemas de control interno y de información.
- Aprobar la información financiera que, por la condición de cotizada, la Sociedad deba hacer pública periódicamente.

Como responsable último de la supervisión del SCIIF, el Consejo de Administración ha establecido la estructura organizativa necesaria que permite su seguimiento mediante el apoyo para dicha tarea en la Comisión de Auditoría y Control.

2. Comisión de Auditoría y Control

Para obtener seguridad sobre la fiabilidad de la información financiera, la Comisión de Auditoría y Control tiene asignadas las siguientes funciones:

- Velar por el buen funcionamiento de los sistemas de información y control interno, en particular respecto procesos de elaboración en integridad de la información financiera.
- Conocer y revisar periódicamente el proceso de elaboración y presentación de la información financiera y los sistemas de control y gestión de riesgos internos asociados a los riesgos relevantes de la Sociedad.
- Presentar recomendaciones o propuestas al Consejo de Administración dirigidas a salvaguardar la integridad de los sistemas de información y control.

En el cumplimiento de estas funciones, la Comisión de Auditoría y Control, debe velar por los siguientes aspectos relativos SCIIF de la entidad:

- El cumplimiento de los requisitos normativos.
- La adecuada delimitación del perímetro de consolidación.
- La correcta aplicación de los criterios contables.

En el plano de organización de los trabajos del SCIIF, la Comisión de Auditoría y Control es responsable de aprobar qué y cuándo supervisar y cómo evaluar la supervisión SCIIF (aprobación del Plan de trabajo y de supervisión del SCIIF).

3. Dirección financiera

El CFO de Árima tiene las siguientes responsabilidades en el marco del SCIIF:

- Diseñar, implementar, evaluar y dar seguimiento global al SCIIF, para lo cual validará el diseño del Plan de trabajo y de supervisión del SCIIF.
- Reportar sobre el funcionamiento eficaz del SCIIF a la Comisión de Auditoría y Control.
- Velar por que se ejecuten los debidos programas de formación sobre el SCIIF.

4. Responsable del SCIIF

El Responsable del SCIIF se enmarca dentro del Departamento Financiero de la Sociedad y tiene asignadas las siguientes funciones en el marco del SCIIF:

- Identificar los riesgos de error, omisiones o fraude en la información financiera mediante la matriz de scoping (o matriz de alcance) del SCIIF y de documentar el diseño de los controles.

- Velar por el correcto funcionamiento del SCIIF, para lo cual los responsables de cada proceso/subproceso y controles asociados deben realizar el seguimiento de los mismos reportando dicha información al responsable del SCIIF de Árima.
- Preparar reportes para la Dirección Financiera, considerando los resultados de los reportes recibidos.
- Alertar sobre cambios en los escenarios regulatorios y de riesgos de la información financiera.
- Identificar nuevos riesgos en los procesos.
- Colaborar en la propuesta de acciones de mejora y resolución de incidencias.

F.1.2 Si existen, especialmente en lo relativo al proceso de elaboración de la información financiera, los siguientes elementos:

- Departamentos y/o mecanismos encargados: (i) del diseño y revisión de la estructura organizativa; (ii) de definir claramente las líneas de responsabilidad y autoridad, con una adecuada distribución de tareas y funciones; y (iii) de que existan procedimientos suficientes para su correcta difusión en la entidad:

El máximo responsable del diseño y revisión de la estructura organizativa de la Sociedad es el Consejero Delegado, bajo delegación del Consejo de Administración. En cuanto al proceso de preparación de la información financiera, además de organigramas y segregación de funciones, existe un conocimiento claro por todos los implicados en el proceso sobre cuáles son los procedimientos, responsabilidades y períodos específicos de cada cierre.

- Código de conducta, órgano de aprobación, grado de difusión e instrucción, principios y valores incluidos (indicando si hay menciones específicas al registro de operaciones y elaboración de información financiera), órgano encargado de analizar incumplimientos y de proponer acciones correctoras y sanciones:

La Sociedad dispone de un Código de Conducta de obligado cumplimiento, aprobado por el Consejo de Administración. Este Código, tiene como fin establecer los principios y normas básicas que regulan el comportamiento de todos aquellos que actúen en nombre de Árima y sus sociedades dependientes. El Código es de aplicación a todas las sociedades que integran el Grupo Árima y vincula a los miembros del Consejo de Administración y a todo su personal, independientemente de la posición y función que desempeñe. Este Código es un complemento al Reglamento Interno de Conducta en los Mercados de Valores, a la normativa social, estatutaria y demás legislación vigente de aplicación a las actividades de Árima y es de obligado cumplimiento tanto para Árima como para todas aquellas sociedades con las que exista una relación contractual significativa. El incumplimiento de lo dispuesto en este Código constituirá una infracción y podrá derivar en la adopción de medidas disciplinarias.

- Canal de denuncias, que permita la comunicación a la comisión de auditoría de irregularidades de naturaleza financiera y contable, en adición a eventuales incumplimientos del código de conducta y actividades irregulares en la organización, informando, en su caso, si éste es de naturaleza confidencial y si permite realizar comunicaciones anónimas respetando los derechos del denunciante y del denunciado.

La Sociedad tiene implementado un Canal de denuncias en materias relacionadas con el reglamento interno de la Sociedad y de un procedimiento de comunicación de incidencias en el ámbito financiero y contable de potencial trascendencia. Asimismo, el Canal de denuncias engloba la creación de un Comité de ética cuyas funciones son: recepción y clasificación de las denuncias recibidas, coordinación de las labores de investigación para cada una de las denuncias, imposición de las sanciones disciplinarias correspondientes, y elaboración de informes periódicos sobre el funcionamiento del Canal.

- Programas de formación y actualización periódica para el personal involucrado en la preparación y revisión de la información financiera, así como en la evaluación del SCIIF, que cubran al menos, normas contables, auditoría, control interno y gestión de riesgos:

El Departamento Financiero, y en concreto el personal involucrado en la preparación y revisión de la información financiera, recibe la formación necesaria sobre aspectos financieros y de control interno, así como sobre cambios normativos que afecten a la información financiera periódica que emite la Sociedad. Esta formación se organiza de forma interna y cuenta, en su caso, con el asesoramiento de expertos independientes en cada materia.

F.2. Evaluación de riesgos de la información financiera.

Informe, al menos, de:

F.2.1 Cuáles son las principales características del proceso de identificación de riesgos, incluyendo los de error o fraude, en cuanto a:

- Si el proceso existe y está documentado:

El Consejo de Administración aprobó un Manual de Gestión del Sistema de Control Interno de la Información Financiera. Este Sistema identifica los riesgos de error, omisiones o fraude en la información financiera mediante la matriz de scoping (o matriz de alcance) del SCIIF. A través de esta matriz, se identifican qué cuentas y desgloses tienen un riesgo significativo asociado y cuyo impacto potencial en la información financiera pueda ser material. El fin último ha sido la implantación de un sistema de control que contribuya a la mitigación de riesgos para el logro de los objetivos financieros. Asimismo, la información financiera emitida es revisada por los Auditores de la Sociedad.

- Si el proceso cubre la totalidad de objetivos de la información financiera, (existencia y ocurrencia; integridad; valoración; presentación, desglose y comparabilidad; y derechos y obligaciones), si se actualiza y con qué frecuencia:

Con el fin último de proporcionar seguridad respecto a la fiabilidad de la información financiera que se facilita al mercado, el Sistema de Control Interno de la Información Financiera de Árima persigue los siguientes objetivos de control:

- Existencia y ocurrencia: las transacciones, hechos y demás eventos recogidos por la información financiera existen y se han registrado en el momento adecuado.
- Integridad: la información refleja la totalidad de las transacciones, hechos y demás eventos en los que la entidad es parte afectada.
- Adecuada valoración: las transacciones, hechos y demás eventos se registran y valoran de conformidad con la normativa aplicable.
- Adecuada presentación, desglose y comparabilidad: las transacciones, hechos y demás eventos se clasifican, presentan y reflejan en la información financiera de acuerdo con la normativa aplicable.
- Corte de operaciones: las transacciones y los hechos se han registrado en el periodo correcto.
- Adecuado reflejo de los derechos y obligaciones: la información financiera refleja, en la fecha correspondiente, los derechos y obligaciones a través de los correspondientes activos y pasivos, de conformidad con la normativa aplicable.

El alcance del Sistema de Control Interno de la Información Financiera deberá revisarse con periodicidad anual antes de fijar el calendario de reporte para el siguiente ejercicio.

- La existencia de un proceso de identificación del perímetro de consolidación, teniendo en cuenta, entre otros aspectos, la posible existencia de estructuras societarias complejas, entidades instrumentales o de propósito especial:

La estructura organizativa de Árima es sencilla y está formada por Árima Real Estate SOCIMI, S.A. y dos sociedades dependiente (100%): Árima Investigación, Desarrollo e Innovación, S.L.U. y Árima Investments, S.L. El departamento financiero, de forma trimestral, verifica el perímetro de consolidación mencionado.

- Si el proceso tiene en cuenta los efectos de otras tipologías de riesgos (operativos, tecnológicos, financieros, legales, fiscales, reputacionales, medioambientales, etc.) en la medida que afecten a los estados financieros:

Se incorporan en el análisis todos los riesgos regulatorios, tecnológicos, reputacionales, de fraude, de gestión de recursos humanos, operacionales, etc., que sean relevantes para los estados financieros.

- Qué órgano de gobierno de la entidad supervisa el proceso:

El SCIIF es un conjunto de procesos que afectan a todos los niveles de la organización y a todo el personal de la Sociedad. Principalmente:

1. Consejo de Administración

En referencia al SCIIF, el Reglamento del Consejo de Administración establece como funciones del Consejo las siguientes:

- Formular las cuentas anuales y su presentación a la Junta General.
- Determinar la política de control y gestión de riesgos.
- Dar seguimiento a los sistemas de control interno y de información.
- Aprobar la información financiera que, por la condición de cotizada, la Sociedad deba hacer pública periódicamente.

Como responsable último de la supervisión del SCIIF, el Consejo de Administración ha establecido la estructura organizativa necesaria que permite su seguimiento mediante el apoyo para dicha tarea en la Comisión de Auditoría y Control.

2. Comisión de Auditoría y Control

Para obtener seguridad sobre la fiabilidad de la información financiera, la Comisión de Auditoría y Control tiene asignadas las siguientes funciones:

- Velar por el buen funcionamiento de los sistemas de información y control interno, en particular respecto procesos de elaboración en integridad de la información financiera.
- Conocer y revisar periódicamente el proceso de elaboración y presentación de la información financiera y los sistemas de control y gestión de riesgos internos asociados a los riesgos relevantes de la Sociedad.
- Presentar recomendaciones o propuestas al Consejo de Administración dirigidas a salvaguardar la integridad de los sistemas de información y control.

En el cumplimiento de estas funciones, la Comisión de Auditoría y Control, debe velar por los siguientes aspectos relativos SCIIF de la entidad:

- El cumplimiento de los requisitos normativos.
- La adecuada delimitación del perímetro de consolidación.
- La correcta aplicación de los criterios contables.

En el plano de organización de los trabajos del SCIIF, la Comisión de Auditoría y Control es responsable de aprobar qué y cuándo supervisar y cómo evaluar la supervisión SCIIF (aprobación del Plan de trabajo y de supervisión del SCIIF).

3. Dirección financiera

El CFO de Árima tiene las siguientes responsabilidades en el marco del SCIIF:

- Diseñar, implementar, evaluar y dar seguimiento global al SCIIF, para lo cual validará el diseño del Plan de trabajo y de supervisión del SCIIF.
- Reportar sobre el funcionamiento eficaz del SCIIF a la Comisión de Auditoría y Control.
- Velar por que se ejecuten los debidos programas de formación sobre el SCIIF.

4. Responsable del SCIIF

El Responsable del SCIIF se enmarca dentro del Departamento Financiero de la Sociedad y tiene asignadas las siguientes funciones en el marco del SCIIF:

- Identificar los riesgos de error, omisiones o fraude en la información financiera mediante la matriz de scoping (o matriz de alcance) del SCIIF y de documentar el diseño de los controles.
- Velar por el correcto funcionamiento del SCIIF, para lo cual los responsables de cada proceso/subproceso y controles asociados deben realizar el seguimiento de los mismos reportando dicha información al responsable del SCIIF de Árima.
- Preparar reportes para la Dirección Financiera, considerando los resultados de los reportes recibidos.
- Alertar sobre cambios en los escenarios regulatorios y de riesgos de la información financiera.
- Identificar nuevos riesgos en los procesos.
- Colaborar en la propuesta de acciones de mejora y resolución de incidencias.

F.3. Actividades de control.

Informe, señalando sus principales características, si dispone al menos de:

- F.3.1 Procedimientos de revisión y autorización de la información financiera y la descripción del SCIIF, a publicar en los mercados de valores, indicando sus responsables, así como de documentación descriptiva de los flujos de actividades y controles (incluyendo los relativos a riesgo de fraude) de los distintos tipos de transacciones que puedan afectar de modo material a los estados financieros, incluyendo el procedimiento de cierre contable y la revisión específica de los juicios, estimaciones, valoraciones y proyecciones relevantes

La Sociedad dispone de un procedimiento interno de revisión de la información financiera (incluyendo cuentas anuales, estados financieros de períodos intermedios, el Informe de Gestión y el Informe Anual de Gobierno Corporativo) que identifica los procesos materiales y tutela el proceso desde que dicha información es generada por el Departamento Financiero, hasta que es aprobada por la Comisión de Auditoría y Control y, finalmente, por el Consejo de Administración antes de su publicación. Este proceso se encuentra reflejado en el Manual de Gestión del Sistema de

Control Interno de la Información Financiera aprobado por el Consejo de Administración, el cual establece tanto las responsabilidades como los flujos de las actividades de control sobre los subprocesos materiales que dan lugar a la emisión de la información financiera.

F.3.2 Políticas y procedimientos de control interno sobre los sistemas de información (entre otras, sobre seguridad de acceso, control de cambios, operación de los mismos, continuidad operativa y segregación de funciones) que soporten los procesos relevantes de la entidad en relación a la elaboración y publicación de la información financiera.

Las políticas y procedimientos de control interno asociados a los sistemas de información son definidas por la Dirección de la Sociedad. Los principales riesgos contemplados por la Sociedad, y a los que se da respuesta, afectan a la seguridad física (copias de seguridad, mantenimiento y acceso a servidores, etc.), seguridad lógica (controles de acceso, procedimiento de altas y bajas, protección frente a virus y demás malware, etc.), segregación de funciones suficiente, registro y trazabilidad de la información, privacidad (LOPD), desarrollo y mantenimiento de sistemas. La Sociedad es asesorada por un tercero experto en sistemas el cual lleva a cabo auditorías de seguridad periódicas que cubren, entre otros, todos estos aspectos. Asimismo, la Sociedad, de forma proactiva y periódica, se somete a auditorías externas de IT, estableciendo en su caso planes de acción, y de cuyos resultados informa al Consejo de Administración. Por otro lado, el Consejo de Administración ha aprobado un Plan de continuidad de negocio para minimizar el riesgo de interrupción de la actividad por cualquier causa.

F.3.3 Políticas y procedimientos de control interno destinados a supervisar la gestión de las actividades subcontratadas a terceros, así como de aquellos aspectos de evaluación, cálculo o valoración encomendados a expertos independientes, que puedan afectar de modo material a los estados financieros.

La actividad subcontratada a terceros que tiene un mayor impacto sobre los estados financieros corresponde a la valoración de activos por parte de un experto independiente. El procedimiento al respecto implantado por la Sociedad recoge fundamentalmente las recomendaciones de la CNMV a las sociedades de valoración e inmobiliarias cotizadas en relación con la valoración de inmuebles. Por otro lado, los resultados obtenidos son siempre contrastados con las estimaciones de los expertos internos de Árima, los cuales supervisan el proceso de valoración. Asimismo, las conclusiones obtenidas son siempre revisadas por los Auditores de la Sociedad. Por otro lado, la Sociedad, para los servicios que subcontrata, trabaja siempre con empresas de reconocido prestigio en el sector.

F.4. Información y comunicación.

Informe, señalando sus principales características, si dispone al menos de:

F.4.1 Una función específica encargada de definir, mantener actualizadas las políticas contables (área o departamento de políticas contables) y resolver dudas o conflictos derivados de su interpretación, manteniendo una comunicación fluida con los responsables de las operaciones en la organización, así como un manual de políticas contables actualizado y comunicado a las unidades a través de las que opera la entidad.

El Departamento de Administración y Finanzas de la Sociedad se encarga de definir y actualizar las políticas contables y de responder a las dudas y consultas al respecto.

F.4.2 Mecanismos de captura y preparación de la información financiera con formatos homogéneos, de aplicación y utilización por todas las unidades de la entidad o del grupo, que soporten los estados financieros principales y las notas, así como la información que se detalle sobre el SCIIF.

Las políticas contables definidas por los Administradores de la Sociedad son la base para la elaboración y preparación de la información financiera tanto de la Sociedad como de sus sociedades dependientes. Estas políticas contables garantizan la aplicación de los mismos criterios en la preparación de la información y la homogeneidad en su presentación.

F.5. Supervisión del funcionamiento del sistema.

Informe, señalando sus principales características, al menos de:

F.5.1 Las actividades de supervisión del SCIIF realizadas por la comisión de auditoría así como si la entidad cuenta con una función de auditoría interna que tenga entre sus competencias la de apoyo a la comisión en su labor de supervisión del sistema de control interno, incluyendo el SCIIF. Asimismo se informará del alcance de la evaluación del SCIIF realizada en el ejercicio y del procedimiento por el cual el encargado de ejecutar la evaluación comunica sus resultados, si la entidad cuenta con un plan de acción que detalle las eventuales medidas correctoras, y si se ha considerado su impacto en la información financiera.

Tal y como se indica en el artículo 44 de los Estatutos de la Sociedad, a la Comisión de Auditoría y Control le corresponde, entre otras funciones, la revisión periódica del proceso de elaboración de la información económico-financiera, de sus controles internos y de la independencia del auditor externo. Concretamente, en el Manual de Gestión del Sistema de Control Interno de la Información Financiera aprobado por el Consejo de Administración, se le atribuyen las siguientes responsabilidades:

- Velar por el buen funcionamiento de los sistemas de información y control interno, en particular respecto procesos de elaboración en integridad de la información financiera.
- Conocer y revisar periódicamente el proceso de elaboración y presentación de la información financiera y los sistemas de control y gestión de riesgos internos asociados a los riesgos relevantes de la Sociedad.
- Presentar recomendaciones o propuestas al Consejo de Administración dirigidas a salvaguardar la integridad de los sistemas de información y control.

En el cumplimiento de estas funciones, la Comisión de Auditoría y Control, debe velar por los siguientes aspectos relativos SCIIF de la entidad:

- El cumplimiento de los requisitos normativos.
- La adecuada delimitación del perímetro de consolidación.
- La correcta aplicación de los criterios contables.

En el plano de organización de los trabajos del SCIIF, la Comisión de Auditoría y Control es responsable de aprobar qué y cuándo supervisar y cómo evaluar la supervisión SCIIF (aprobación del Plan de trabajo y de supervisión del SCIIF).

Asimismo, la Comisión de Auditoría y Control cuenta con el apoyo de la Dirección financiera y del Responsable del SCIIF, el cual elabora un informe sobre el estado de cumplimiento y efectividad del SCIIF, cuyos resultados reporta a la Comisión de Auditoría y Control (la cual los elevará al Consejo de Administración, cuando lo considere necesario). El alcance del Sistema de Control Interno de la Información Financiera deberá revisarse con periodicidad anual antes de fijar el calendario de reporte para el siguiente ejercicio.

Por otro lado, la conclusión de los Auditores de la Sociedad sobre la información financiera proporcionada es satisfactoria.

F.5.2 Si cuenta con un procedimiento de discusión mediante el cual, el auditor de cuentas (de acuerdo con lo establecido en las NTA), la función de auditoría interna y otros expertos puedan comunicar a la alta dirección y a la comisión de auditoría o administradores de la entidad las debilidades significativas de control interno identificadas durante los procesos de revisión de las cuentas anuales o aquellos otros que les hayan sido encomendados. Asimismo, informará de si dispone de un plan de acción que trate de corregir o mitigar las debilidades observadas.

La Comisión de Auditoría y Control se reúne para cumplir con su función principal, esto es, servir de apoyo al Consejo de Administración en su cometido de vigilancia, mediante la revisión periódica del proceso de elaboración de la información económica-financiera, de la Función de cumplimiento y de la independencia del Auditor externo. Asimismo, tanto la Función de cumplimiento como el Auditor externo participan puntualmente cuando es necesario en las reuniones de la Comisión de Auditoría y Control con el objetivo de comunicar sus conclusiones sobre el control interno de la Sociedad. Discusión con el Auditor Externo (con especial relevancia cuando se haya producido una actuación por parte de éstos: informes de auditoría, revisiones limitadas, etc.) para:

- Obtener información sobre la planificación, alcance y conclusiones de los trabajos realizados.
- Obtener información acerca de debilidades de control interno detectadas en el transcurso de sus trabajos.
- Informar al auditor externo de aquellas cuestiones que pudieran afectar a su trabajo.
- Discutir con el auditor externo el contenido previsto de sus informes.
- Obtener la información necesaria para, en cumplimiento de las funciones de la Comisión de Auditoría y Control, comprobar la independencia del Auditor externo.

Adicionalmente, la Comisión de Auditoría y Control podrá requerir información adicional o la participación de expertos a la hora de analizar los temas referentes al cumplimiento de sus funciones.

F.6. Otra información relevante.

F.7. Informe del auditor externo.

Informe de:

F.7.1 Si la información del SCIIF remitida a los mercados ha sido sometida a revisión por el auditor externo, en cuyo caso la entidad debería incluir el informe correspondiente como anexo. En caso contrario, debería informar de sus motivos.

La Sociedad sometió a revisión el Sistema de Control Interno de la Información Financiera en el ejercicio 2021, obteniendo una conclusión satisfactoria por parte del auditor sobre el diseño e implementación del sistema. Por otro lado, el auditor externo mantiene reuniones periódicas con la Dirección Financiera, tanto para la revisión de la información financiera como para evaluar el control interno en el desarrollo de la actividad de la Sociedad. Se considera que los controles establecidos son adecuados para el volumen y complejidad de la Sociedad, habiendo pasado desde su constitución por numerosos procesos de revisión y auditoría de la información financiera. La conclusión del Auditor externo ha sido satisfactoria en todos los casos.

G. GRADO DE SEGUIMIENTO DE LAS RECOMENDACIONES DE GOBIERNO CORPORATIVO

Indique el grado de seguimiento de la sociedad respecto de las recomendaciones del Código de buen gobierno de las sociedades cotizadas.

En el caso de que alguna recomendación no se siga o se siga parcialmente, se deberá incluir una explicación detallada de sus motivos de manera que los accionistas, los inversores y el mercado en general, cuenten con información suficiente para valorar el proceder de la sociedad. No serán aceptables explicaciones de carácter general.

1. Que los estatutos de las sociedades cotizadas no limiten el número máximo de votos que pueda emitir un mismo accionista, ni contengan otras restricciones que dificulten la toma de control de la sociedad mediante la adquisición de sus acciones en el mercado.

Cumple [X] Explique []

2. Que, cuando la sociedad cotizada esté controlada, en el sentido del artículo 42 del Código de Comercio, por otra entidad, cotizada o no, y tenga, directamente o a través de sus filiales, relaciones de negocio con dicha entidad o alguna de sus filiales (distintas de las de la sociedad cotizada) o desarrolle actividades relacionadas con las de cualquiera de ellas informe públicamente con precisión acerca de:

- a) Las respectivas áreas de actividad y eventuales relaciones de negocio entre, por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales.
- b) Los mecanismos previstos para resolver los eventuales conflictos de intereses que puedan presentarse.

Cumple [] Cumple parcialmente [] Explique [X] No aplicable []

Como se ha explicado en apartados anteriores, el 15 de mayo de 2024 el consejo de administración de JSS Real Estate SOCIMI, S.A. decidió formular una oferta pública voluntaria de adquisición sobre la totalidad de las acciones en que se dividía el capital social de Árima: 28.429.376 acciones. Actualmente, JSS Real Estate SOCIMI, S.A. es titular del 99,56% de las acciones de Árima. Ambas sociedades tienen el mismo objeto social y operan en segmentos similares dentro del mercado inmobiliario. No obstante lo anterior, está previsto que a lo largo del 2025 se lleve a cabo una fusión de ambas entidades (tal y como recoge el apartado 4.6 del folleto explicativo de la oferta), en virtud de la cual JSS Real Estate SOCIMI, S.A. se extinguirá, pasando a formar parte de Árima. En cualquier caso, las reglas previstas en el Reglamento del Consejo de Administración para resolver eventuales conflictos de interés son los siguientes:

1. Se considerará que existe conflicto de interés en aquellas situaciones en las que entren en colisión, de forma directa o indirecta, el interés de la Sociedad o de las sociedades integradas en su grupo, y el interés personal del consejero. Existirá interés personal del consejero cuando el asunto le afecte a él o a una Persona Vinculada al mismo (según se define a continuación).
2. A los efectos del Reglamento, tendrán la consideración de "Personas Vinculadas": a) respecto de una persona física, las siguientes: (i) el cónyuge o las personas con análoga relación de afectividad; (ii) los ascendientes, descendientes y hermanos de la persona sujeta al Reglamento o del cónyuge (o persona con análoga relación de afectividad) de la persona sujeta al Reglamento; (iii) los cónyuges de los ascendientes, de los descendientes y de los hermanos de la persona sujeta al Reglamento; (iv) las sociedades en las que la persona sujeta al Reglamento, por sí o por persona interpuesta, ostente o pueda ostentar, directa o indirectamente el control, de acuerdo con las situaciones contempladas en el artículo 42 del Código de Comercio;
3. Las situaciones de conflicto de interés se regirán por las siguientes reglas: a) comunicación: el consejero deberá comunicar al Consejo de Administración, a través del presidente o del secretario, cualquier situación de conflicto de interés en que se encuentre; b) abstención: el consejero deberá abstenerse de asistir e intervenir en las fases de deliberación y votación de aquellos asuntos en los que se halle incurso en conflicto de interés y en consecuencia, no serán tenidos en cuenta en tales supuestos a efectos del cómputo de quórum. En el caso de consejeros dominicales, deberán abstenerse de participar en las votaciones de los asuntos que puedan suponer un conflicto de interés entre los accionistas que hayan propuesto su nombramiento y la Sociedad; c) transparencia: en el Informe Anual de Gobierno Corporativo la Sociedad informará sobre cualquier situación de conflicto de interés en que se encuentren los consejeros que le conste en virtud de comunicación del afectado o por cualquier otro medio.
4. Lo dispuesto en el presente artículo podrá ser objeto de desarrollo a través de las correspondientes normas que pueda dictar el Consejo de Administración, incluido en Reglamento Interno de Conducta.

3. Que durante la celebración de la junta general ordinaria, como complemento de la difusión por escrito del informe anual de gobierno corporativo, el presidente del consejo de administración informe verbalmente a los accionistas, con suficiente detalle, de los aspectos más relevantes del gobierno corporativo de la sociedad y, en particular:

- a) De los cambios acaecidos desde la anterior junta general ordinaria.
- b) De los motivos concretos por los que la compañía no sigue alguna de las recomendaciones del Código de Gobierno Corporativo y, si existieran, de las reglas alternativas que aplique en esa materia.

Cumple [X] Cumple parcialmente [] Explique []

4. Que la sociedad defina y promueva una política relativa a la comunicación y contactos con accionistas e inversores institucionales en el marco de su implicación en la sociedad, así como con los asesores de voto que sea plenamente respetuosa con las normas contra el abuso de mercado y dé un trato semejante a los accionistas que se encuentren en la misma posición. Y que la sociedad haga pública dicha política a través de su página web, incluyendo información relativa a la forma en que la misma se ha puesto en práctica e identificando a los interlocutores o responsables de llevarla a cabo.

Y que, sin perjuicio de las obligaciones legales de difusión de información privilegiada y otro tipo de información regulada, la sociedad cuente también con una política general relativa a la comunicación de información económico-financiera, no financiera y corporativa a través de los canales que considere adecuados (medios de comunicación, redes sociales u otras vías) que contribuya a maximizar la difusión y la calidad de la información a disposición del mercado, de los inversores y demás grupos de interés.

Cumple [X] Cumple parcialmente [] Explique []

5. Que el consejo de administración no eleve a la junta general una propuesta de delegación de facultades, para emitir acciones o valores convertibles con exclusión del derecho de suscripción preferente, por un importe superior al 20% del capital en el momento de la delegación.

Y que cuando el consejo de administración apruebe cualquier emisión de acciones o de valores convertibles con exclusión del derecho de suscripción preferente, la sociedad publique inmediatamente en su página web los informes sobre dicha exclusión a los que hace referencia la legislación mercantil.

Cumple [] Cumple parcialmente [X] Explique []

La Junta General de Accionistas, en su reunión de fecha 23 de mayo de 2023, autorizó al Consejo de Administración para aumentar el capital social conforme a lo establecido en el artículo 297.1.b) de la Ley de Sociedades de Capital, durante un plazo máximo de cinco años, mediante aportaciones dinerarias y hasta un importe máximo igual a la mitad (50%) del capital social, con la atribución de la facultad de excluir el derecho de suscripción preferente sólo en aquellos aumentos hasta un importe máximo igual al 20% de capital social.

6. Que las sociedades cotizadas que elaboren los informes que se citan a continuación, ya sea de forma preceptiva o voluntaria, los publiquen en su página web con antelación suficiente a la celebración de la junta general ordinaria, aunque su difusión no sea obligatoria:

- a) Informe sobre la independencia del auditor.
- b) Informes de funcionamiento de las comisiones de auditoría y de nombramientos y retribuciones.
- c) Informe de la comisión de auditoría sobre operaciones vinculadas.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

La documentación referenciada se ha desglosado en la página web de la compañía parcialmente.

7. Que la sociedad transmita en directo, a través de su página web, la celebración de las juntas generales de accionistas.

Y que la sociedad cuente con mecanismos que permitan la delegación y el ejercicio del voto por medios telemáticos e incluso, tratándose de sociedades de elevada capitalización y en la medida en que resulte proporcionado, la asistencia y participación activa en la Junta General.

Cumple ☐ Cumple parcialmente ☐ Explique ☒

La Sociedad pone a disposición de los accionistas medios de participación a distancia que han permitido una asistencia y participación significativa en las juntas generales celebradas hasta la fecha. Actualmente, no se considera necesario modificar este procedimiento mediante la incorporación de la retransmisión en directo de la Junta a través de la página web ni la adopción de medios telemáticos adicionales para la delegación y el ejercicio del voto. No obstante, la Sociedad evalúa periódicamente las mejores prácticas en materia de participación de los accionistas para garantizar un adecuado equilibrio entre accesibilidad, seguridad jurídica y proporcionalidad.

8. Que la comisión de auditoría vele por que las cuentas anuales que el consejo de administración presente a la junta general de accionistas se elaboren de conformidad con la normativa contable. Y que en aquellos supuestos en que el auditor de cuentas haya incluido en su informe de auditoría alguna salvedad, el presidente de la comisión de auditoría explique con claridad en la junta general el parecer de la comisión de auditoría sobre su contenido y alcance, poniéndose a disposición de los accionistas en el momento de la publicación de la convocatoria de la junta, junto con el resto de propuestas e informes del consejo, un resumen de dicho parecer.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

9. Que la sociedad haga públicos en su página web, de manera permanente, los requisitos y procedimientos que aceptará para acreditar la titularidad de acciones, el derecho de asistencia a la junta general de accionistas y el ejercicio o delegación del derecho de voto.

Y que tales requisitos y procedimientos favorezcan la asistencia y el ejercicio de sus derechos a los accionistas y se apliquen de forma no discriminatoria.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

10. Que cuando algún accionista legitimado haya ejercitado, con anterioridad a la celebración de la junta general de accionistas, el derecho a completar el orden del día o a presentar nuevas propuestas de acuerdo, la sociedad:

- a) Difunda de inmediato tales puntos complementarios y nuevas propuestas de acuerdo.
- b) Haga público el modelo de tarjeta de asistencia o formulario de delegación de voto o voto a distancia con las modificaciones precisas para que puedan votarse los nuevos puntos del orden del día y propuestas alternativas de acuerdo en los mismos términos que los propuestos por el consejo de administración.
- c) Someta todos esos puntos o propuestas alternativas a votación y les aplique las mismas reglas de voto que a las formuladas por el consejo de administración, incluidas, en particular, las presunciones o deducciones sobre el sentido del voto.
- d) Con posterioridad a la junta general de accionistas, comunique el desglose del voto sobre tales puntos complementarios o propuestas alternativas.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

11. Que, en el caso de que la sociedad tenga previsto pagar primas de asistencia a la junta general de accionistas, establezca, con anterioridad, una política general sobre tales primas y que dicha política sea estable.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

12. Que el consejo de administración desempeñe sus funciones con unidad de propósito e independencia de criterio, dispense el mismo trato a todos los accionistas que se hallen en la misma posición y se guíe por el interés social, entendido como la consecución de un negocio rentable y sostenible a largo plazo, que promueva su continuidad y la maximización del valor económico de la empresa.

Y que en la búsqueda del interés social, además del respeto de las leyes y reglamentos y de un comportamiento basado en la buena fe, la ética y el respeto a los usos y a las buenas prácticas comúnmente aceptadas, procure conciliar el propio interés social con, según corresponda, los legítimos intereses de sus empleados, sus proveedores, sus clientes y los de los restantes grupos de interés que puedan verse afectados, así como el impacto de las actividades de la compañía en la comunidad en su conjunto y en el medio ambiente.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

13. Que el consejo de administración posea la dimensión precisa para lograr un funcionamiento eficaz y participativo, lo que hace aconsejable que tenga entre cinco y quince miembros.

Cumple ☒ Explique ☐

14. Que el consejo de administración apruebe una política dirigida a favorecer una composición apropiada del consejo de administración y que:
- a) Sea concreta y verificable.
 - b) asegure que las propuestas de nombramiento o reelección se fundamenten en un análisis previo de las competencias requeridas por el consejo de administración; y
 - c) favorezca la diversidad de conocimientos, experiencias, edad y género. A estos efectos, se considera que favorecen la diversidad de género las medidas que fomenten que la compañía cuente con un número significativo de altas directivas.

Que el resultado del análisis previo de las competencias requeridas por el consejo de administración se recoja en el informe justificativo de la comisión de nombramientos que se publique al convocar la junta general de accionistas a la que se someta la ratificación, el nombramiento o la reelección de cada consejero.

La comisión de nombramientos verificará anualmente el cumplimiento de esta política y se informará de ello en el informe anual de gobierno corporativo.

Cumple [X] Cumple parcialmente [] Explique []

15. Que los consejeros dominicales e independientes constituyan una amplia mayoría del consejo de administración y que el número de consejeros ejecutivos sea el mínimo necesario, teniendo en cuenta la complejidad del grupo societario y el porcentaje de participación de los consejeros ejecutivos en el capital de la sociedad.

Y que el número de consejeras suponga, al menos, el 40% de los miembros del consejo de administración antes de que finalice 2022 y en adelante, no siendo con anterioridad inferior al 30%.

Cumple [X] Cumple parcialmente [] Explique []

16. Que el porcentaje de consejeros dominicales sobre el total de consejeros no ejecutivos no sea mayor que la proporción existente entre el capital de la sociedad representado por dichos consejeros y el resto del capital.

Este criterio podrá atenuarse:

- a) En sociedades de elevada capitalización en las que sean escasas las participaciones accionariales que tengan legalmente la consideración de significativas.
- b) Cuando se trate de sociedades en las que exista una pluralidad de accionistas representados en el consejo de administración y no tengan vínculos entre sí.

Cumple [X] Explique []

17. Que el número de consejeros independientes represente, al menos, la mitad del total de consejeros.

Que, sin embargo, cuando la sociedad no sea de elevada capitalización o cuando, aun siéndolo, cuente con un accionista o varios actuando concertadamente, que controlen más del 30% del capital social, el número de consejeros independientes represente, al menos, un tercio del total de consejeros.

Cumple ☒ Explique ☐

Los consejeros independientes representan el 40% del total de consejeros.

18. Que las sociedades hagan pública a través de su página web, y mantengan actualizada, la siguiente información sobre sus consejeros:

- Perfil profesional y biográfico.
- Otros consejos de administración a los que pertenezcan, se trate o no de sociedades cotizadas, así como sobre las demás actividades retribuidas que realice cualquiera que sea su naturaleza.
- Indicación de la categoría de consejero a la que pertenezcan, señalándose, en el caso de consejeros dominicales, el accionista al que representen o con quien tengan vínculos.
- Fecha de su primer nombramiento como consejero en la sociedad, así como de las posteriores reelecciones.
- Acciones de la compañía, y opciones sobre ellas, de las que sean titulares.

Cumple ☐ Cumple parcialmente ☒ Explique ☐

La Sociedad está trabajando en la publicación del cien por cien de la información reflejada en este apartado, la cual se encuentra publicada parcialmente.

19. Que en el informe anual de gobierno corporativo, previa verificación por la comisión de nombramientos, se expliquen las razones por las cuales se hayan nombrado consejeros dominicales a instancia de accionistas cuya participación accionarial sea inferior al 3% del capital; y se expongan las razones por las que no se hubieran atendido, en su caso, peticiones formales de presencia en el consejo procedentes de accionistas cuya participación accionarial sea igual o superior a la de otros a cuya instancia se hubieran designado consejeros dominicales.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

20. Que los consejeros dominicales presenten su dimisión cuando el accionista a quien representen transmita íntegramente su participación accionarial. Y que también lo hagan, en el número que corresponda, cuando dicho accionista rebaje su participación accionarial hasta un nivel que exija la reducción del número de sus consejeros dominicales.

Cumple ☒ Cumple parcialmente ☐ Explique ☐ No aplicable ☐

21. Que el consejo de administración no proponga la separación de ningún consejero independiente antes del cumplimiento del periodo estatutario para el que hubiera sido nombrado, salvo cuando concurra justa causa, apreciada por el consejo de administración previo informe de la comisión de nombramientos. En particular, se entenderá que existe justa causa cuando el consejero pase a ocupar nuevos cargos o contraiga nuevas obligaciones que le impidan dedicar el tiempo necesario al desempeño de las funciones propias del cargo de consejero, incumpla los deberes inherentes a su cargo o incurra en algunas de las circunstancias que le hagan perder su condición de independiente, de acuerdo con lo establecido en la legislación aplicable.

También podrá proponerse la separación de consejeros independientes como consecuencia de ofertas públicas de adquisición, fusiones u otras operaciones corporativas similares que supongan un cambio en la estructura de capital de la sociedad, cuando tales cambios en la estructura del consejo de administración vengan propiciados por el criterio de proporcionalidad señalado en la recomendación 16.

Cumple [X] Explique []

22. Que las sociedades establezcan reglas que obliguen a los consejeros a informar y, en su caso, a dimitir cuando se den situaciones que les afecten, relacionadas o no con su actuación en la propia sociedad, que puedan perjudicar al crédito y reputación de esta y, en particular, que les obliguen a informar al consejo de administración de cualquier causa penal en la que aparezcan como investigados, así como de sus vicisitudes procesales.

Y que, habiendo sido informado o habiendo conocido el consejo de otro modo alguna de las situaciones mencionadas en el párrafo anterior, examine el caso tan pronto como sea posible y, atendiendo a las circunstancias concretas, decida, previo informe de la comisión de nombramientos y retribuciones, si debe o no adoptar alguna medida, como la apertura de una investigación interna, solicitar la dimisión del consejero o proponer su cese. Y que se informe al respecto en el informe anual de gobierno corporativo, salvo que concurran circunstancias especiales que lo justifiquen, de lo que deberá dejarse constancia en acta. Ello sin perjuicio de la información que la sociedad deba difundir, de resultar procedente, en el momento de la adopción de las medidas correspondientes.

Cumple [X] Cumple parcialmente [] Explique []

23. Que todos los consejeros expresen claramente su oposición cuando consideren que alguna propuesta de decisión sometida al consejo de administración puede ser contraria al interés social. Y que otro tanto hagan, de forma especial, los independientes y demás consejeros a quienes no afecte el potencial conflicto de intereses, cuando se trate de decisiones que puedan perjudicar a los accionistas no representados en el consejo de administración.

Y que cuando el consejo de administración adopte decisiones significativas o reiteradas sobre las que el consejero hubiera formulado serias reservas, este saque las conclusiones que procedan y, si optara por dimitir, explique las razones en la carta a que se refiere la recomendación siguiente.

Esta recomendación alcanza también al secretario del consejo de administración, aunque no tenga la condición de consejero.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

24. Que cuando, ya sea por dimisión o por acuerdo de la junta general, un consejero cese en su cargo antes del término de su mandato, explique de manera suficiente las razones de su dimisión o, en el caso de consejeros no ejecutivos, su parecer sobre los motivos del cese por la junta, en una carta que remitirá a todos los miembros del consejo de administración.

Y que, sin perjuicio de que se dé cuenta de todo ello en el informe anual de gobierno corporativo, en la medida en que sea relevante para los inversores, la sociedad publique a la mayor brevedad posible el cese incluyendo referencia suficiente a los motivos o circunstancias aportados por el consejero.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

25. Que la comisión de nombramientos se asegure de que los consejeros no ejecutivos tienen suficiente disponibilidad de tiempo para el correcto desarrollo de sus funciones.

Y que el reglamento del consejo establezca el número máximo de consejos de sociedades de los que pueden formar parte sus consejeros.

Cumple [X] Cumple parcialmente [] Explique []

26. Que el consejo de administración se reúna con la frecuencia precisa para desempeñar con eficacia sus funciones y, al menos, ocho veces al año, siguiendo el programa de fechas y asuntos que establezca al inicio del ejercicio, pudiendo cada consejero individualmente proponer otros puntos del orden del día inicialmente no previstos.

Cumple [X] Cumple parcialmente [] Explique []

27. Que las inasistencias de los consejeros se reduzcan a los casos indispensables y se cuantifiquen en el informe anual de gobierno corporativo. Y que, cuando deban producirse, se otorgue representación con instrucciones.

Cumple [X] Cumple parcialmente [] Explique []

28. Que cuando los consejeros o el secretario manifiesten preocupación sobre alguna propuesta o, en el caso de los consejeros, sobre la marcha de la sociedad y tales preocupaciones no queden resueltas en el consejo de administración, a petición de quien las hubiera manifestado, se deje constancia de ellas en el acta.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

29. Que la sociedad establezca los cauces adecuados para que los consejeros puedan obtener el asesoramiento preciso para el cumplimiento de sus funciones incluyendo, si así lo exigieran las circunstancias, asesoramiento externo con cargo a la empresa.

Cumple [X] Cumple parcialmente [] Explique []

30. Que, con independencia de los conocimientos que se exijan a los consejeros para el ejercicio de sus funciones, las sociedades ofrezcan también a los consejeros programas de actualización de conocimientos cuando las circunstancias lo aconsejen.

Cumple ☒ [X]

Explique ☐ []

No aplicable ☐ []

31. Que el orden del día de las sesiones indique con claridad aquellos puntos sobre los que el consejo de administración deberá adoptar una decisión o acuerdo para que los consejeros puedan estudiar o recabar, con carácter previo, la información precisa para su adopción.

Cuando, excepcionalmente, por razones de urgencia, el presidente quiera someter a la aprobación del consejo de administración decisiones o acuerdos que no figuraran en el orden del día, será preciso el consentimiento previo y expreso de la mayoría de los consejeros presentes, del que se dejará debida constancia en el acta.

Cumple ☒ [X]

Cumple parcialmente ☐ []

Explique ☐ []

32. Que los consejeros sean periódicamente informados de los movimientos en el accionariado y de la opinión que los accionistas significativos, los inversores y las agencias de calificación tengan sobre la sociedad y su grupo.

Cumple ☒ [X]

Cumple parcialmente ☐ []

Explique ☐ []

33. Que el presidente, como responsable del eficaz funcionamiento del consejo de administración, además de ejercer las funciones que tiene legal y estatutariamente atribuidas, prepare y someta al consejo de administración un programa de fechas y asuntos a tratar; organice y coordine la evaluación periódica del consejo, así como, en su caso, la del primer ejecutivo de la sociedad; sea responsable de la dirección del consejo y de la efectividad de su funcionamiento; se asegure de que se dedica suficiente tiempo de discusión a las cuestiones estratégicas, y acuerde y revise los programas de actualización de conocimientos para cada consejero, cuando las circunstancias lo aconsejen.

Cumple ☒ [X]

Cumple parcialmente ☐ []

Explique ☐ []

34. Que cuando exista un consejero coordinador, los estatutos o el reglamento del consejo de administración, además de las facultades que le corresponden legalmente, le atribuya las siguientes: presidir el consejo de administración en ausencia del presidente y de los vicepresidentes, en caso de existir; hacerse eco de las preocupaciones de los consejeros no ejecutivos; mantener contactos con inversores y accionistas para conocer sus puntos de vista a efectos de formarse una opinión sobre sus preocupaciones, en particular, en relación con el gobierno corporativo de la sociedad; y coordinar el plan de sucesión del presidente.

Cumple ☐ []

Cumple parcialmente ☐ []

Explique ☐ []

No aplicable ☒ [X]

35. Que el secretario del consejo de administración vele de forma especial para que en sus actuaciones y decisiones el consejo de administración tenga presentes las recomendaciones sobre buen gobierno contenidas en este Código de buen gobierno que fueran aplicables a la sociedad.

Cumple ☒ [X]

Explique ☐ []

36. Que el consejo de administración en pleno evalúe una vez al año y adopte, en su caso, un plan de acción que corrija las deficiencias detectadas respecto de:

- a) La calidad y eficiencia del funcionamiento del consejo de administración.
- b) El funcionamiento y la composición de sus comisiones.
- c) La diversidad en la composición y competencias del consejo de administración.
- d) El desempeño del presidente del consejo de administración y del primer ejecutivo de la sociedad.
- e) El desempeño y la aportación de cada consejero, prestando especial atención a los responsables de las distintas comisiones del consejo.

Para la realización de la evaluación de las distintas comisiones se partirá del informe que estas eleven al consejo de administración, y para la de este último, del que le eleve la comisión de nombramientos.

Cada tres años, el consejo de administración será auxiliado para la realización de la evaluación por un consultor externo, cuya independencia será verificada por la comisión de nombramientos.

Las relaciones de negocio que el consultor o cualquier sociedad de su grupo mantengan con la sociedad o cualquier sociedad de su grupo deberán ser desglosadas en el informe anual de gobierno corporativo.

El proceso y las áreas evaluadas serán objeto de descripción en el informe anual de gobierno corporativo.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

37. Que cuando exista una comisión ejecutiva en ella haya presencia de al menos dos consejeros no ejecutivos, siendo al menos uno de ellos independiente; y que su secretario sea el del consejo de administración.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

38. Que el consejo de administración tenga siempre conocimiento de los asuntos tratados y de las decisiones adoptadas por la comisión ejecutiva y que todos los miembros del consejo de administración reciban copia de las actas de las sesiones de la comisión ejecutiva.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

39. Que los miembros de la comisión de auditoría en su conjunto, y de forma especial su presidente, se designen teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría y gestión de riesgos, tanto financieros como no financieros.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

40. Que bajo la supervisión de la comisión de auditoría, se disponga de una unidad que asuma la función de auditoría interna que vele por el buen funcionamiento de los sistemas de información y control interno y que funcionalmente dependa del presidente no ejecutivo del consejo o del de la comisión de auditoría.

Cumple [X] Cumple parcialmente [] Explique []

41. Que el responsable de la unidad que asuma la función de auditoría interna presente a la comisión de auditoría, para su aprobación por esta o por el consejo, su plan anual de trabajo, le informe directamente de su ejecución, incluidas las posibles incidencias y limitaciones al alcance que se presenten en su desarrollo, los resultados y el seguimiento de sus recomendaciones y le someta al final de cada ejercicio un informe de actividades.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

42. Que, además de las previstas en la ley, correspondan a la comisión de auditoría las siguientes funciones:

1. En relación con los sistemas de información y control interno:
 - a) Supervisar y evaluar el proceso de elaboración y la integridad de la información financiera y no financiera, así como los sistemas de control y gestión de riesgos financieros y no financieros relativos a la sociedad y, en su caso, al grupo —incluyendo los operativos, tecnológicos, legales, sociales, medioambientales, políticos y reputacionales o relacionados con la corrupción— revisando el cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los criterios contables.
 - b) Velar por la independencia de la unidad que asume la función de auditoría interna; proponer la selección, nombramiento y cese del responsable del servicio de auditoría interna; proponer el presupuesto de ese servicio; aprobar o proponer la aprobación al consejo de la orientación y el plan de trabajo anual de la auditoría interna, asegurándose de que su actividad esté enfocada principalmente en los riesgos relevantes (incluidos los reputacionales); recibir información periódica sobre sus actividades; y verificar que la alta dirección tenga en cuenta las conclusiones y recomendaciones de sus informes.
 - c) Establecer y supervisar un mecanismo que permita a los empleados y a otras personas relacionadas con la sociedad, tales como consejeros, accionistas, proveedores, contratistas o subcontratistas, comunicar las irregularidades de potencial trascendencia, incluyendo las financieras y contables, o de cualquier otra índole, relacionadas con la compañía que adviertan en el seno de la empresa o su grupo. Dicho mecanismo deberá garantizar la confidencialidad y, en todo caso, prever supuestos en los que las comunicaciones puedan realizarse de forma anónima, respetando los derechos del denunciante y denunciado.
 - d) Velar en general por que las políticas y sistemas establecidos en materia de control interno se apliquen de modo efectivo en la práctica.
2. En relación con el auditor externo:
 - a) En caso de renuncia del auditor externo, examinar las circunstancias que la hubieran motivado.
 - b) Velar que la retribución del auditor externo por su trabajo no comprometa su calidad ni su independencia.
 - c) Supervisar que la sociedad comunique a través de la CNMV el cambio de auditor y lo acompañe de una declaración sobre la eventual existencia de desacuerdos con el auditor saliente y, si hubieran existido, de su contenido.
 - d) Asegurar que el auditor externo mantenga anualmente una reunión con el pleno del consejo de administración para informarle sobre el trabajo realizado y sobre la evolución de la situación contable y de riesgos de la sociedad.
 - e) Asegurar que la sociedad y el auditor externo respetan las normas vigentes sobre prestación de servicios distintos a los de auditoría, los límites a la concentración del negocio del auditor y, en general, las demás normas sobre independencia de los auditores.

Cumple [X]

Cumple parcialmente []

Explique []

43. Que la comisión de auditoría pueda convocar a cualquier empleado o directivo de la sociedad, e incluso disponer que comparezcan sin presencia de ningún otro directivo.

Cumple [X] Cumple parcialmente [] Explique []

44. Que la comisión de auditoría sea informada sobre las operaciones de modificaciones estructurales y corporativas que proyecte realizar la sociedad para su análisis e informe previo al consejo de administración sobre sus condiciones económicas y su impacto contable y, en especial, en su caso, sobre la ecuación de canje propuesta.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

45. Que la política de control y gestión de riesgos identifique o determine al menos:

- a) Los distintos tipos de riesgo, financieros y no financieros (entre otros los operativos, tecnológicos, legales, sociales, medio ambientales, políticos y reputacionales, incluidos los relacionados con la corrupción) a los que se enfrenta la sociedad, incluyendo entre los financieros o económicos, los pasivos contingentes y otros riesgos fuera de balance.
- b) Un modelo de control y gestión de riesgos basado en diferentes niveles, del que formará parte una comisión especializada en riesgos cuando las normas sectoriales lo prevean o la sociedad lo estime apropiado.
- c) El nivel de riesgo que la sociedad considere aceptable.
- d) Las medidas previstas para mitigar el impacto de los riesgos identificados, en caso de que llegaran a materializarse.
- e) Los sistemas de información y control interno que se utilizarán para controlar y gestionar los citados riesgos, incluidos los pasivos contingentes o riesgos fuera de balance.

Cumple [X] Cumple parcialmente [] Explique []

46. Que bajo la supervisión directa de la comisión de auditoría o, en su caso, de una comisión especializada del consejo de administración, exista una función interna de control y gestión de riesgos ejercida por una unidad o departamento interno de la sociedad que tenga atribuidas expresamente las siguientes funciones:

- a) Asegurar el buen funcionamiento de los sistemas de control y gestión de riesgos y, en particular, que se identifiquen, gestionen, y cuantifiquen adecuadamente todos los riesgos importantes que afecten a la sociedad.
- b) Participar activamente en la elaboración de la estrategia de riesgos y en las decisiones importantes sobre su gestión.
- c) Velar por que los sistemas de control y gestión de riesgos mitiguen los riesgos adecuadamente en el marco de la política definida por el consejo de administración.

Cumple [X] Cumple parcialmente [] Explique []

47. Que los miembros de la comisión de nombramientos y de retribuciones –o de la comisión de nombramientos y la comisión de retribuciones, si estuvieren separadas– se designen procurando que tengan los conocimientos, aptitudes y experiencia adecuados a las funciones que estén llamados a desempeñar y que la mayoría de dichos miembros sean consejeros independientes.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

48. Que las sociedades de elevada capitalización cuenten con una comisión de nombramientos y con una comisión de remuneraciones separadas.

Cumple ☒ Explique ☐ No aplicable ☐

49. Que la comisión de nombramientos consulte al presidente del consejo de administración y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos.

Y que cualquier consejero pueda solicitar de la comisión de nombramientos que tome en consideración, por si los encuentra idóneos a su juicio, potenciales candidatos para cubrir vacantes de consejero.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

50. Que la comisión de retribuciones ejerza sus funciones con independencia y que, además de las funciones que le atribuya la ley, le correspondan las siguientes:

- Proponer al consejo de administración las condiciones básicas de los contratos de los altos directivos.
- Comprobar la observancia de la política retributiva establecida por la sociedad.
- Revisar periódicamente la política de remuneraciones aplicada a los consejeros y altos directivos, incluidos los sistemas retributivos con acciones y su aplicación, así como garantizar que su remuneración individual sea proporcionada a la que se pague a los demás consejeros y altos directivos de la sociedad.
- Velar por que los eventuales conflictos de intereses no perjudiquen la independencia del asesoramiento externo prestado a la comisión.
- Verificar la información sobre remuneraciones de los consejeros y altos directivos contenida en los distintos documentos corporativos, incluido el informe anual sobre remuneraciones de los consejeros.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

51. Que la comisión de retribuciones consulte al presidente y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos y altos directivos.

Cumple ☐ Cumple parcialmente ☐ Explique ☒

N/A la Sociedad no tiene consejeros ejecutivos ni alta dirección.

52. Que las reglas de composición y funcionamiento de las comisiones de supervisión y control figuren en el reglamento del consejo de administración y que sean consistentes con las aplicables a las comisiones legalmente obligatorias conforme a las recomendaciones anteriores, incluyendo:
- a) Que estén compuestas exclusivamente por consejeros no ejecutivos, con mayoría de consejeros independientes.
 - b) Que sus presidentes sean consejeros independientes.
 - c) Que el consejo de administración designe a los miembros de estas comisiones teniendo presentes los conocimientos, aptitudes y experiencia de los consejeros y los cometidos de cada comisión, delibere sobre sus propuestas e informes; y que rindan cuentas, en el primer pleno del consejo de administración posterior a sus reuniones, de su actividad y que respondan del trabajo realizado.
 - d) Que las comisiones puedan recabar asesoramiento externo, cuando lo consideren necesario para el desempeño de sus funciones.
 - e) Que de sus reuniones se levante acta, que se pondrá a disposición de todos los consejeros.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

53. Que la supervisión del cumplimiento de las políticas y reglas de la sociedad en materia medioambiental, social y de gobierno corporativo, así como de los códigos internos de conducta, se atribuya a una o se reparta entre varias comisiones del consejo de administración que podrán ser la comisión de auditoría, la de nombramientos, una comisión especializada en sostenibilidad o responsabilidad social corporativa u otra comisión especializada que el consejo de administración, en ejercicio de sus facultades de auto-organización, haya decidido crear. Y que tal comisión esté integrada únicamente por consejeros no ejecutivos, siendo la mayoría independientes y se le atribuyan específicamente las funciones mínimas que se indican en la recomendación siguiente.

Cumple [X] Cumple parcialmente [] Explique []

54. Las funciones mínimas a las que se refiere la recomendación anterior son las siguientes:

- a) La supervisión del cumplimiento de las reglas de gobierno corporativo y de los códigos internos de conducta de la empresa, velando asimismo por que la cultura corporativa esté alineada con su propósito y valores.
- b) La supervisión de la aplicación de la política general relativa a la comunicación de información económico-financiera, no financiera y corporativa así como a la comunicación con accionistas e inversores, asesores de voto y otros grupos de interés. Asimismo se hará seguimiento del modo en que la entidad se comunica y relaciona con los pequeños y medianos accionistas.
- c) La evaluación y revisión periódica del sistema de gobierno corporativo y de la política en materia medioambiental y social de la sociedad, con el fin de que cumplan su misión de promover el interés social y tengan en cuenta, según corresponda, los legítimos intereses de los restantes grupos de interés.
- d) La supervisión de que las prácticas de la sociedad en materia medioambiental y social se ajustan a la estrategia y política fijadas.
- e) La supervisión y evaluación de los procesos de relación con los distintos grupos de interés.

Cumple [X]

Cumple parcialmente []

Explique []

55. Que las políticas de sostenibilidad en materias medioambientales y sociales identifiquen e incluyan al menos:

- a) Los principios, compromisos, objetivos y estrategia en lo relativo a accionistas, empleados, clientes, proveedores, cuestiones sociales, medio ambiente, diversidad, responsabilidad fiscal, respeto de los derechos humanos y prevención de la corrupción y otras conductas ilegales
- b) Los métodos o sistemas para el seguimiento del cumplimiento de las políticas, de los riesgos asociados y su gestión.
- c) Los mecanismos de supervisión del riesgo no financiero, incluido el relacionado con aspectos éticos y de conducta empresarial.
- d) Los canales de comunicación, participación y diálogo con los grupos de interés.
- e) Las prácticas de comunicación responsable que eviten la manipulación informativa y protejan la integridad y el honor.

Cumple [X]

Cumple parcialmente []

Explique []

56. Que la remuneración de los consejeros sea la necesaria para atraer y retener a los consejeros del perfil deseado y para retribuir la dedicación, cualificación y responsabilidad que el cargo exija, pero no tan elevada como para comprometer la independencia de criterio de los consejeros no ejecutivos.

Cumple [X]

Explique []

57. Que se circunscriban a los consejeros ejecutivos las remuneraciones variables ligadas al rendimiento de la sociedad y al desempeño personal, así como la remuneración mediante entrega de acciones, opciones o derechos sobre acciones o instrumentos referenciados al valor de la acción y los sistemas de ahorro a largo plazo tales como planes de pensiones, sistemas de jubilación u otros sistemas de previsión social.

Se podrá contemplar la entrega de acciones como remuneración a los consejeros no ejecutivos cuando se condicione a que las mantengan hasta su cese como consejeros. Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar, en su caso, para satisfacer los costes relacionados con su adquisición.

Cumple [☐]

Cumple parcialmente [☐]

Explique [☒]

N/A la Sociedad no tiene consejeros ejecutivos.

58. Que en caso de remuneraciones variables, las políticas retributivas incorporen los límites y las cautelas técnicas precisas para asegurar que tales remuneraciones guardan relación con el rendimiento profesional de sus beneficiarios y no derivan solamente de la evolución general de los mercados o del sector de actividad de la compañía o de otras circunstancias similares.

Y, en particular, que los componentes variables de las remuneraciones:

- a) Estén vinculados a criterios de rendimiento que sean predeterminados y medibles y que dichos criterios consideren el riesgo asumido para la obtención de un resultado.
- b) Promuevan la sostenibilidad de la empresa e incluyan criterios no financieros que sean adecuados para la creación de valor a largo plazo, como el cumplimiento de las reglas y los procedimientos internos de la sociedad y de sus políticas para el control y gestión de riesgos.
- c) Se configuren sobre la base de un equilibrio entre el cumplimiento de objetivos a corto, medio y largo plazo, que permitan remunerar el rendimiento por un desempeño continuado durante un período de tiempo suficiente para apreciar su contribución a la creación sostenible de valor, de forma que los elementos de medida de ese rendimiento no giren únicamente en torno a hechos puntuales, ocasionales o extraordinarios.

Cumple [☒]

Cumple parcialmente [☐]

Explique [☐]

No aplicable [☐]

59. Que el pago de los componentes variables de la remuneración quede sujeto a una comprobación suficiente de que se han cumplido de modo efectivo las condiciones de rendimiento o de otro tipo previamente establecidas. Las entidades incluirán en el informe anual de remuneraciones de los consejeros los criterios en cuanto al tiempo requerido y métodos para tal comprobación en función de la naturaleza y características de cada componente variable.

Que, adicionalmente, las entidades valoren el establecimiento de una cláusula de reducción ('malus') basada en el diferimiento por un período suficiente del pago de una parte de los componentes variables que implique su pérdida total o parcial en el caso de que con anterioridad al momento del pago se produzca algún evento que lo haga aconsejable.

Cumple ☒ Cumple parcialmente ☐ Explique ☐ No aplicable ☐

60. Que las remuneraciones relacionadas con los resultados de la sociedad tomen en cuenta las eventuales salvedades que consten en el informe del auditor externo y minoren dichos resultados.

Cumple ☒ Cumple parcialmente ☐ Explique ☐ No aplicable ☐

61. Que un porcentaje relevante de la remuneración variable de los consejeros ejecutivos esté vinculado a la entrega de acciones o de instrumentos financieros referenciados a su valor.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

N/A la Sociedad no tiene consejeros ejecutivos.

62. Que una vez atribuidas las acciones, las opciones o instrumentos financieros correspondientes a los sistemas retributivos, los consejeros ejecutivos no puedan transferir su titularidad o ejercitarlos hasta transcurrido un plazo de al menos tres años.

Se exceptúa el caso en el que el consejero mantenga, en el momento de la transmisión o ejercicio, una exposición económica neta a la variación del precio de las acciones por un valor de mercado equivalente a un importe de al menos dos veces su remuneración fija anual mediante la titularidad de acciones, opciones u otros instrumentos financieros.

Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar para satisfacer los costes relacionados con su adquisición o, previa apreciación favorable de la comisión de nombramientos y retribuciones, para hacer frente a situaciones extraordinarias sobrevenidas que lo requieran.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

N/A la Sociedad no tiene consejeros ejecutivos.

63. Que los acuerdos contractuales incluyan una cláusula que permita a la sociedad reclamar el reembolso de los componentes variables de la remuneración cuando el pago no haya estado ajustado a las condiciones de rendimiento o cuando se hayan abonado atendiendo a datos cuya inexactitud quede acreditada con posterioridad.

Cumple []

Cumple parcialmente []

Explique []

No aplicable [X]

N/A la Sociedad no tiene consejeros ejecutivos.

64. Que los pagos por resolución o extinción del contrato no superen un importe equivalente a dos años de la retribución total anual y que no se abonen hasta que la sociedad haya podido comprobar que el consejero ha cumplido con los criterios o condiciones establecidos para su percepción.

A efectos de esta recomendación, entre los pagos por resolución o extinción contractual se considerarán cualesquiera abonos cuyo devengo u obligación de pago surja como consecuencia o con ocasión de la extinción de la relación contractual que vinculaba al consejero con la sociedad, incluidos los importes no previamente consolidados de sistemas de ahorro a largo plazo y las cantidades que se abonen en virtud de pactos de no competencia post-contractual.

Cumple []

Cumple parcialmente []

Explique []

No aplicable [X]

N/A la Sociedad no tiene consejeros ejecutivos.

H. OTRAS INFORMACIONES DE INTERÉS

1. Si existe algún aspecto relevante en materia de gobierno corporativo en la sociedad o en las entidades del grupo que no se haya recogido en el resto de apartados del presente informe, pero que sea necesario incluir para recoger una información más completa y razonada sobre la estructura y prácticas de gobierno en la entidad o su grupo, detállelos brevemente.
2. Dentro de este apartado, también podrá incluirse cualquier otra información, aclaración o matiz relacionado con los anteriores apartados del informe en la medida en que sean relevantes y no reiterativos.

En concreto, se indicará si la sociedad está sometida a legislación diferente a la española en materia de gobierno corporativo y, en su caso, incluya aquella información que esté obligada a suministrar y sea distinta de la exigida en el presente informe.

3. La sociedad también podrá indicar si se ha adherido voluntariamente a otros códigos de principios éticos o de buenas prácticas, internacionales, sectoriales o de otro ámbito. En su caso, se identificará el código en cuestión y la fecha de adhesión. En particular, hará mención a si se ha adherido al Código de Buenas Prácticas Tributarias, de 20 de julio de 2010:

Sin información adicional reseñable que detallar.

Este informe anual de gobierno corporativo ha sido aprobado por el consejo de Administración de la sociedad, en su sesión de fecha:

26/02/2025

Indique si ha habido consejeros que hayan votado en contra o se hayan abstenido en relación con la aprobación del presente Informe.

☐ Sí
☒ No



ÁRIMA REAL ESTATE SOCIMI, S.A.

**PREPARATION OF THE ANNUAL ACCOUNTS AND MANAGEMENT REPORT FOR
THE FINANCIAL YEAR ENDED DECEMBER 31, 2024**

The Board of Directors of the company Árima Real Estate SOCIMI, S.A., on XX February 2025, 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, 2024, which are constituted by the attached documents preceding this statement.

Mr. José María Rodríguez-Ponga Linares
Chairman

Mr. José Carlos Velasco Sánchez
Director

Ms. Belén Ríos Calvo
Director

Mr. Santiago Aguirre Gil de Biedma
Director

Ms. María Virginia Villanueva Rosa, having attended the meeting by videoconference, has authorised the Secretary of the Board to sign the Annual Accounts and the Management Report of Árima Real Estate SOCIMI, S.A. for the year ended 31 December 2024 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 31 December 2024 at the meeting held on XX February 2025, all the directors have signed this document by affixing their signatures on the last page, to which I hereby attest, in Madrid on XX February 2025. 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 31 December 2024, drawn up by the Board of Directors at its meeting held on XX February 2025 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, XX February 2025

Mr. José María Rodríguez-Ponga Linares
President

Mr. José Carlos Velasco Sánchez
Counselor

Ms. Belén Ríos Calvo
Counselor

Mr. Santiago Aguirre Gil de Biedma
Director

Ms. María Virginia Villanueva Rosa, having attended the meeting by videoconference, has authorised the Secretary of the Board to sign the Annual Accounts and the Management Report of Árima Real Estate SOCIMI, S.A. for the year ended 31 December 2024 on her behalf.

Mr. Enrique Gonzalo Nieto Brackelmanns