



**AUTHORISATION OF AN EXEMPTION FROM THE OBLIGATION TO LAUNCH
A TAKEOVER BID FOR THE SHARES OF ÁRIMA REAL ESTATE SOCIMI, S.A.,
AT THE REQUEST OF JS IMMO LUXEMBOURG, S.A.**

Thursday, 18 December 2025

On 18 December 2025, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the exemption from the obligation to launch a takeover bid for all the share capital of Árima Real Estate SOCIMI, S.A., admitted to trading on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges and included in the Spanish Automated Quotation System (Sistema de Interconexión Bursátil), as requested to this CNMV on 1 December 2025 by JS Immo Luxembourg S.A., entity indirectly wholly owned and controlled by JS International Holdings Limited, on the understanding that its terms comply with the applicable regulations.

Such authorisation is subject to the condition that an individual or entity continues to hold a percentage of voting rights in Árima Real Estate SOCIMI, S.A. exceeding that held by JS International Holdings Limited, or that JS International Holdings Limited does not appoint more than half of the members of the Board of Directors of Árima Real Estate SOCIMI, S.A.

Should any of the foregoing conditions not be satisfied, JS International Holdings Limited shall be under the obligation to launch a takeover bid, unless, within a period of three months, it disposes of such number of shares as may be necessary to reduce its voting rights in Árima Real Estate SOCIMI, S.A. below the percentage of voting rights held by another individual or legal entity whose holding exceeds 30%, provided that, in the meantime, voting rights exceeding such threshold are not exercised.”

This translation is provided for information purposes only and has no legal effect. The original Spanish version shall prevail in the event of any discrepancy.