



*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

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#### Opinion

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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.

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#### Basis for opinion

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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.

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#### Key audit matters

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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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*PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España  
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, [www.pwc.es](http://www.pwc.es)*

Key audit matters	How our audit addressed the key audit matters
<p><b>Valuation of investment properties</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Company recognizes depreciation on investment property on a straight-line basis, based on the estimated useful life included in note 3.2.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>• Verification of the expert's competence, capacity and independence by obtaining confirmation and corroborating its professional standing in the market.</li> <li>• Verification that the valuations were performed according to accepted methodology.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>For a sample of additions of investment properties registered during the year, we have checked the supporting documentation.</p> <p>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.</p> <p>Additionally, we assessed the sufficiency of the information disclosed in the consolidated annual accounts.</p> <p>The results of the procedures performed allowed us to reasonably obtain the audit objectives for which these procedures were designed.</p>

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**Other information: Management report**

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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.

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

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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.

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

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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**

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### **European single electronic format**

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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.

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#### **Report to the audit and control committee**

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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.

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#### **Appointment period**

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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.

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#### **Services provided**

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Services provided to the audited entity for services other than the audit of the accounts are disclosed in note 23 to the annual accounts.

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PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by

Fernando Pindado Rubio (23102)

27 February 2025

**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
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	43	111
Investments properties	6	268,642	272,213
<b>Long-term investments in group companies</b>		<b>31,249</b>	<b>26,440</b>
Equity instruments	7, 8	17,979	17,979
Loans to subsidiaries	9, 21	13,270	8,461
<b>Long-term financial investments</b>		<b>536</b>	<b>2,701</b>
Loans to third parties	7, 9	-	1,573
Derivative financial instruments	9, 16	536	1,128
<b>Other long-term financial assets</b>	<b>7, 9</b>	<b>5,566</b>	<b>1,091</b>
<b>Long-term accruals</b>	<b>7, 9</b>	<b>810</b>	<b>668</b>
		<b>306,846</b>	<b>303,224</b>
<b>CURRENT ASSETS</b>			
<b>Trade receivables and other accounts receivables</b>		<b>2,216</b>	<b>4,462</b>
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
<b>Short-term financial investments</b>		<b>50</b>	<b>36,756</b>
Derivatives	9, 16	-	190
Other short-term financial assets	7, 9	50	36,566
<b>Short-term accruals</b>	<b>7, 9</b>	<b>1,393</b>	<b>1,070</b>
<b>Cash and other cash equivalents</b>	<b>10</b>	<b>5,035</b>	<b>7,060</b>
Treasury		5,035	7,060
		<b>8,694</b>	<b>49,348</b>
		<b>315,540</b>	<b>352,572</b>

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)

ACTIVE	Note	At 31 December 2024	At 31 December 2023
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Property, plant and equipment	5	43	111
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**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
<b>EQUITY</b>			
<b>Equity capital</b>		<b>202,135</b>	<b>229,007</b>
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
		<b>202,634</b>	<b>230,317</b>
<b>NON-CURRENT LIABILITIES</b>			
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
		<b>96,496</b>	<b>99,737</b>
<b>CURRENT LIABILITIES</b>			
<b>Bank loans and credits</b>		<b>5,582</b>	<b>13,808</b>
<b>Other short-term financial liabilities</b>	<b>14</b>	<b>359</b>	<b>408</b>
<b>Trade and Other Payables</b>		<b>10,223</b>	<b>8,302</b>
Various creditors	7, 14	2,913	5,606
Personnel	14, 15	6,919	2,343
Other debts with Public Administrations	17	391	353
<b>Short-term accruals</b>		<b>246</b>	<b>-</b>
		<b>16,410</b>	<b>22,518</b>
		<b>315,540</b>	<b>352,572</b>

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