

JUSTIFICATION REPORT OF THE AUDIT AND CONTROL COMMITTEE OF ÁRIMA REAL ESTATE SOCIMI, S.A. ON THE PROPOSAL TO AMEND THE REGULATIONS OF THE BOARD OF DIRECTORS

INTRODUCTION

This Report is prepared by the Audit and Control Committee of ÁRIMA REAL ESTATE SOCIMI, S.A. (the "Company") in accordance with the provisions of Article 4.2 of the Regulations of the Board of Directors, in order to inform and propose to the Board of Directors the amendment of the Regulations of the Board of Directors.

Article 4 of the Regulations of the Board of Directors

2. *Proposed amendments **must be reported by the Audit and Control Committee**. The text of the proposal, the explanatory memorandum and the report of the Audit and Control Committee shall be attached to the notice of the meeting of the Board of Directors to deliberate on it. The call must be made in advance and other formalities provided for in the statutes of the Company (the "Bylaws") and in the Regulations.*

To facilitate the understanding of the changes that motivate this Report, a statement of the purpose and justification of these modifications is offered and, below, the new wording of the article of the Regulations of the Board of Directors that is the subject of the proposed modification is included.

JUSTIFICATION FOR THE PROPOSED AMENDMENTS

It is proposed, as one of the items on the Agenda of the next General Shareholders' Meeting of the Company that is convened for June 19 and 20, 2024, on first and second call respectively, the amendment of Article 40.4 of the Bylaws. Based on the foregoing, it is proposed to the Board of Directors to amend Article 31.6. of the Regulations of the Board of Directors of the Company in order to modify the number of favorable votes required for the approval of resolutions that require a qualified majority according to the terms of Article 40.4 of the Bylaws.

NEW WORDING OF ARTICLE 31.6. PROPOSED FOR AMENDMENT

The following is a verbatim transcript of the new wording of the Regulations of the Board of Directors, indicating in bold the proposed amendments.

Article 31.- Constitution, deliberation and passing of resolutions

6. *Resolutions will be passed by a majority of the directors present or represented, except in those cases for which the Articles of Association, legislation or the Board Resolutions require a greater majority. In the event of a tied vote, the Chairman will have the casting vote. As an exception to the above, approval of*

*resolutions related to the following matters will require the favourable vote of a qualified majority of 4 directors (if the Board consists of 5 directors) of 5 directors (if the Board consists of 6 directors), of 6 directors (if the Board consists of 7 directors), **of 7 directors (if the Board consists of 8 directors) or of 8 directors (if the Board consisted of 9 directors):***

- (i) the report required for the General Shareholders Meeting to approve the setting up of a system of remuneration for directors and senior management consisting of the granting of shares or share options;*
- (ii) the amendment of the business of the Company, as defined in subsection “Investment Policy and Strategy” of section “Information about the Issuer” of the prospectus filed by the Company with the Stock Exchange Commission on October 9 2018 and April 8 2019, as well as the prospectus filed in relation to the capital increase approved by the Extraordinary General Shareholders Meeting of the Company held on November 5 2019; and*
- (iii) the amendment of this section 31.6 of these Regulations of the Board of Directors.*

This Report was prepared by the Audit and Control Committee in Madrid, on May 14, 2024.

Mr. Ivan Azinovic Gamo
Secretary of the Audit and Control Committee