

Árma Real Estate SOCIMI, S.A.

Agreed-upon procedures



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.

Agreed-upon procedures report

To the directors of Árima Real Estate SOCIMI, S.A.

Purpose of this agreed-upon procedures report and restriction on use and distribution

Our agreed-upon procedures report on the attached financial data of Árima Real Estate SOCIMI, S.A. (hereinafter, the "Company") as of 31 December 2024 is solely for the information of the Company's directors and the shareholders of the Company JSS Global Real Estate Fund Master Holding Company, S.à R.L. and JS Immo Luxembourg, S.A., and may not be suitable for another purpose. Accordingly, it should not be used for any other purpose or distributed to third parties, except as indicated in the following paragraph.

Our maximum liability to Árima Real Estate SOCIMI, S.A. for damages arising from our fault or negligence in the provision of these services has been established in our engagement letter dated 26 February 2026. By accessing this report, JSS Global Real Estate Fund Master Holding Company, S.à R.L. and JS Immo Luxembourg, S.A. expressly acknowledge that they may use it solely in accordance with the terms described in this same paragraph. Under no circumstances do we assume any liability toward third parties other than the recipients of this report who may have access to it.

A copy of Annex 1, stamped by us for identification purposes, is included as an attachment to this report.

Responsibility of the contracting party

The directors of Árima Real Estate SOCIMI, S.A. have acknowledged that the procedures agreed are appropriate for the purpose of the engagement. The directors of Árima Real Estate SOCIMI, S.A. are also responsible for the financial data on which the agreed-upon procedures are performed.

The addressees of the report are responsible for the sufficiency of the procedures performed for the purposes pursued.

Auditor's responsibility

We conducted the engagement in accordance with generally accepted professional standards in Spain applicable to agreed-upon procedures engagements based on the international standard ISRS 4400 (Revised) that regulates the performance of the auditor in this type of engagements. In an agreed-upon procedures engagement, it is the reader of the report who obtains his own conclusions in light of the objective findings on which he is informed, derived from the application of the specific procedures defined by you for the aforementioned purpose. In no case do we assume any responsibility for the sufficiency of the procedures applied.

Because the procedures described do not constitute an audit, review or other assurance engagement, we do not express an opinion or conclusion on the information contained in Annex 1 taken as a whole. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our work does not include an evaluation of whether the assumptions and criteria defined by the directors of the Company included in the attached explanatory notes are adequate for the objective pursued by the users of this report.

Professional ethics and quality management

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code of Ethics). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

The procedures performed and findings obtained were as follows:

1. Obtaining the calculation performed on the aggregated data of JSS Real Estate SOCIMI, S.A. and its subsidiaries and Árima Real Estate SOCIMI, S.A. for the year 2024, prepared by the Company's management (Annex 1).
2. Obtaining the audited consolidated annual accounts of JSS Real Estate SOCIMI, S.A. and its subsidiaries for the year ended 31 December 2024.
3. Confirming that the information detailed in column "B" of Annex 1 corresponds with the consolidated income statement of the audited consolidated financial statements of JSS Real Estate SOCIMI, S.A. for 2024, except for the financial statement line item "Negative differences in business combinations," which has not been included.
4. Confirming that the information detailed in column "C" of Annex 1 corresponds with the unaudited internal information based on the accounting records and prepared in the course of the Company's consolidation process by management as of 31 October 2024.
5. Checking the mathematical accuracy of the calculations included in the attached financial data in Annex 1.
6. Obtaining a management representation letter from the Company regarding the calculation prepared by the management of Árima Real Estate SOCIMI, S.A. as of 31 December 2024.

As a result of the application of the agreed-upon procedures indicated above, we have not found any exceptions.

PricewaterhouseCoopers Auditores, S.L.

Original signed by Alfredo Arias Paradelo

26 February 2026

Annex 1

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ANNEX: COMPARABILITY OF FINANCIAL INFORMATION FOLLOWING THE ACQUISITION OF ÁRIMA REAL ESTATE SOCIMI BY JSS REAL ESTATE SOCIMI AND ITS SUBSEQUENT MERGER

On 16 October 2024, the Spanish National Securities Market Commission (hereinafter "CNMV") authorized the voluntary public takeover bid for all the shares representing the share capital of Árima Real Estate SOCIMI, S.A. (hereinafter "Árima") submitted by JSS Real Estate SOCIMI, S.A. On 6 November 2024, the CNMV announced that the takeover bid had been accepted by 99.32% of the shares constituting the share capital of Árima and that, therefore, the takeover bid had been successful. Thus, following the settlement and effective takeover, JSS Real Estate SOCIMI, S.A. included two months (November and December) of Árima Real Estate SOCIMI, S.A.'s activity in its Consolidated Annual Accounts for the financial year ending 31 December 2024.

On 3 November 2025, the Extraordinary General Shareholders' Meetings of Árima Real Estate SOCIMI, S.A. and JSS Real Estate SOCIMI, S.A. approved the reverse merger by absorption between Árima (as the absorbing company) and JSS SOCIMI (as the absorbed company), in accordance with the provisions of the joint merger plan drafted and signed by the board of directors of Árima SOCIMI and JSS SOCIMI on 27 June 2025. The public deed relating to the merger was registered with the Commercial Registry of Madrid on 14 November 2025.

In accordance with applicable accounting standards (IFRS 10/IAS 1), the Consolidated Annual Accounts of Árima SOCIMI for the financial year ended 31 December 2025, prepared today by the Board of Directors, have been presented comparatively with the Consolidated Annual Accounts of JSS SOCIMI as of 31 December 2024.

For clarification purposes, it is noted that Árima's Consolidated Annual Accounts as of 31 December 2025 include twelve months of activity for both Árima SOCIMI and JSS SOCIMI, while JSS SOCIMI's Consolidated Annual Accounts as of 31 December 2024 include twelve months of activity for JSS SOCIMI, but only two months of activity for Árima SOCIMI, i.e. from its acquisition by JSS SOCIMI until the end of the financial year ending on 31 December 2024. Therefore, the figures for both financial years are not fully comparable.

From an economic perspective, the acquisition of Árima by JSS Real Estate SOCIMI and the subsequent reverse merger between the two companies constitute successive stages of a single operational integration transaction. Neither of these, considered in isolation, fully reflects the underlying economic substance: the combination of both platforms under a single listed entity.

Given that the transaction is taking place over two financial years, the Board of Directors considers it particularly important to ensure the comparability of financial information between 2025 and 2024, so that the evolution of equity and results can be analyzed on a consistent basis, as if both transactions (acquisition and subsequent merger) had taken place in 2024.

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In view of this circumstance, and to give a better understanding of the Group's performance, the consolidated income statement of the Árima group for the 2025 financial year is presented below, together with the aggregated income statement for both subgroups for the 2024 financial year, which includes twelve months of activity for both Árima and JSS Real Estate SOCIMI, except for the impact of the business combination income amounting to €41,842 thousand (therefore, the data presented in the following table for the 2024 financial year does not comply with IFRS-EU standards).

	A=B+C		B	C
	Árima+JSS Consolidated financial year ended on 31/12/2025	Árima+JSS Consolidated financial year ended on 31/12/2024	JSS Consolidated financial year ended on 31/12/2024 (*)	Árima Consolidated 01/01/2024 to 31/10/2024 (**)
Revenue	27,729	29,832	19,692	10,140
Change in fair value of investment properties	1,992	(19,179)	(8,661)	(10,518)
Personnel costs	(1,978)	(16,442)	(1,070)	(15,372)
Other operating income	11	2	2	0
Other operating expenses	(8,807)	(12,958)	(4,161)	(8,797)
Depreciation of property, plant and equipment	(11)	(73)	(11)	(62)
Results from disposals	(781)	(259)	-	(259)
OPERATING RESULT	18,155	(19,077)	5,791	(24,868)
Financial income	584	1,589	169	1,420
Financial expenses	(10,370)	(11,455)	(7,561)	(3,894)
FINANCIAL RESULT	(9,786)	(9,866)	(7,392)	(2,474)
RESULT BEFORE TAX	8,369	(28,943)	(1,601)	(27,342)
Income tax	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	8,369	(28,943)	(1,601)	(27,342)

(*) Audited information corresponding to the P&L of JSS Real Estate SOCIMI, S.A. Consolidated Annual Accounts as of December 31, 2024, which include twelve months of JSS and two months of Árima.

(**) Consolidated information of Árima Real Estate SOCIMI, S.A. corresponding to the ten-month P&L, from January 1, 2024 to October 31, 2024, previous to the acquisition by JSS Real Estate SOCIMI, S.A.

Árima Real Estate SOCIMI, S.A.
Mr. José María Rodríguez-Ponga Linares
CEO
26 February 2026

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