

**AUDIT REPORT
ON THE CONSOLIDATED
ANNUAL ACCOUNTS OF
AGP MÁLAGA SOCIMI S.A.
2025**

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Independent auditors' report on annual accounts

To the shareholder of AGP MÁLAGA SOCIMI, S.A.

Report on the annual accounts

We have audited annual accounts of AGP MÁLAGA SOCIMI S.A. which include the balance sheet as of 31 December 2025, the statement of income and the notes to the financial statements for the year then ended.

Management's Responsibility for the Annual Accounts

The Directors are responsible for issuing the accompanying Company's annual accounts, so that they present a true and fair view of the equity, financial position and the of their operations of AGP MALAGA SOCIMI S.A. according to the legal framework applicable to the company (which is identified in note 2 a) in the attached notes), and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Emphasis of matter

Without affecting our audit opinion, we draw attention to note 15 of the accompanying notes to the financial statements, which mentions that the company has negative working capital, although the entity is able to overcome it thanks to the positive progress of the business and the financial support of the shareholders.

Auditor's Responsibility

Our responsibility is to express an opinion on the annual accounts mentioned, based on our audit. We conducted our audit in accordance with the current audit standards in Spain. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's issuance of the annual accounts 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the attached annual accounts give, in all material respects, a true and fair view of the equity and financial position of AGP MALAGA SOCIMI S.A. as of 31 December 2025, and the results of their operations for the year then ended, in accordance with the legal framework applicable and, specifically, the accounting principles and criteria contained in it.

BNFIX UNICONTROL AUDITORES S.L.P.
Inscrita en el ROAC con el nº S0262



FRNACISCO TRUJILLO HIDALGO
ROAC número 17.798

02 March, 2026

AGPMÁLAGA SOCIMI, S.A.(before Sukagp Properties, S.L.)

Financials statements at
December 31, 2025

AGP MALAGA SOCIMI, S.A.

**Balance Sheet
For year ending 31/12/2025
EUROS**

ASSET	Nota	31.12.2025	31.12.2024
NON-CURRENT ASSETS		62.907.392	60.293.625
Intangible fixed assets	5	-	-
Inmovilizado material	6	550.946	451.834
Land and buildings		535.594	410.319
Plant and machinery and other tangible fixed assets		15.352	41.515
Investment Property	7	61.338.774	58.919.457
Land		37.707.083	36.581.612
buildings		23.631.691	22.337.845
Non Current Investments	9	991.519	896.181
INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES		481.400	375.000
Other Financial asset		510.119	521.181
Activos por impuesto diferido	12	26.153	26.153
ACTIVO CORRIENTE		905.876	561.771
Stocks		51.343	35.614
Anticipos a proveedores		51.343	35.614
Deferred tax assets	9	185.168	287.963
Trade receivables for sales and other services rendered		156.265	170.160
Sundry debtors		4.871	6.071
Other accounts receivable from public authorities		24.032	111.732
Cash and bank balances		669.365	238.194
Cbnak Balance		669.365	238.194
TOTAL ASSETS		63.813.268	60.855.396



EQUITY			
	<u>Nota</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
		42.803.653	41.908.923
Shareholders' equity			
Shareholders' equity	11	42.803.653	41.908.923
Capital		13.800.000	13.080.000
Share capital		13.800.000	13.080.000
Share premium		26.631.080	25.219.880
Reserves		493.119	143.225
Legal and bylaw reserves		493.119	143.225
Losses from previous years		(33.118)	(33.118)
Profit for the year		1.912.572	3.498.936
		<u>18.595.985</u>	<u>17.447.932</u>
NON-CURRENT LIABILITIES			
Long-term accounts payable	10	18.595.985	17.447.932
Deudas con entidades de crédito		17.174.603	16.175.562
Otros pasivos financieros		1.421.382	1.272.370
		<u>2.413.630</u>	<u>1.498.541</u>
CURRENT LIABILITIES			
Short-term accounts payable	10	1.878.165	1.285.807
Bank borrowings and other liabilities		1.371.550	1.085.807
Other financial liabilities		506.615	200.000
Trade and other accounts payable	10	535.465	212.734
Suppliers		13.698	13.698
Other accounts		113.232	128.520
Other debts to public authorities		408.535	70.516
		<u>63.813.268</u>	<u>60.855.396</u>
TOTAL EQUITY AND LIABILITIES			

AGP MALAGA SOCIMI, S.A.Profit and Loss Account
for the financial year ended
31 December 2025
(expressed in euros)

	<u>Nota</u>	<u>2025</u>	<u>2024</u>
ONGOING OPERATIONS			
Net revenues	13.1	4.532.111	4.107.532
Employee costs	13.2	(815.339)	(375.562)
Wages, salaries and related items		(799.383)	(351.230)
Staff welfare expenses		(15.956)	(24.332)
Other operating expenses	13.3	(535.913)	(614.491)
External services		(333.813)	(323.990)
Taxes		(204.696)	(208.646)
Losses, impairment and change of provisions for commercial operation		2.596	(81.855)
Depreciation of fixed assets		(626.799)	(503.213)
Impairment and gains/(losses) on disposal of fixed assets		25.979	(49.277)
Other results		19.873	31.292
		<u>2.599.912</u>	<u>2.596.281</u>
OPERATING PROFIT/LOSS			
Financial income		51.580	1.893.351
Financial expenses		(738.920)	(950.401)
Impairment and gain or loss on disposal of financial instruments		-	(27.568)
FINANCIAL PROFIT/LOSS		(687.340)	915.382
		<u>1.912.572</u>	<u>3.511.663</u>
PROFIT/LOSS BEFORE TAX			
DISCONTINUED OPERATIONS		-	(12.727)
PROFIT/LOSS FOR THE FINANCIAL YEAR		1.912.572	3.498.936



AGP MÁLAGA SOCIMI,S.A.(before Sukagp Properties, S.L.)

1.GENERAL INFORMATION ON THE COMPANIES

1.1 The Parent Company

AGP MÁLAGA SOCIMI S.A.(before Sukagp Properties, S.L.)was incorporated for an indefinite period of time on 2 th August 2019 in a public deed authorized before the notary D. José Castaño Casanova, protocol N° 3583

It made a change of corporate name on December 11, 2019, according to a public deed authorized before the notary Mr. José Castaño Casanova, protocol n° 5700.

1.2 The details of the parent company are:

NIF: A.93.704.831

Company name: AGP MALAGA SOCIMI, S.A. (before Sukagp Properties, S.L.)

Address: Alameda Principal nº 16

Postal Code: 29005

Municipality: Málaga

Province: MALAGA

Its corporate purpose is as follows:

Acquisition and development of real estate: The purchase and development of urban real estate for rental purposes.

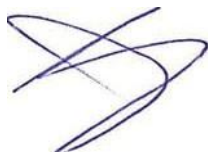
Building renovation: The development activity also includes the renovation of buildings in accordance with VAT regulations.

Rental of real estate on its own behalf.

Holding of shares: This may include the management and administration of shares in the capital of other entities with a similar corporate purpose (holding companies).

The main activity is the rental of real estate (CNAE 6820).

The registration details are as follows: Volume 5874, Book 4781, Folio 206, Section 8, Page MA-152132.



2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 True and fair view

The accompanying Annual Accounts for the 2025 financial year have been prepared by the directors based on the Company's accounting records as at 31 December 2025, applying the accounting principles and valuation criteria set out in Royal Decree 1515/2007, which approves the General Accounting Plan for SMEs and other legal provisions in force in the field of accounting, and they give a true and fair view of the Company's net worth, financial position and results, as well as the accuracy of its cash flows.

The Annual Accounts for the previous financial year were approved by the Ordinary General Meeting on 28 June 2025.

All the rules and criteria established in the General Accounting Plan in force at the time of preparing these accounts have been followed without exception.

These annual accounts for the year ended 31 December 2025 have been prepared by the Directors and will be submitted for approval by the Ordinary General Meeting of Shareholders, where it is expected that they will be approved without any modifications.

2.2 Non-mandatory accounting principles applied.

No non-mandatory accounting principles have been applied.

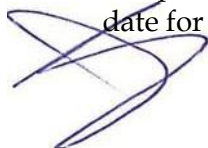
2.3 Critical aspects of uncertainty assessment and estimation

- a) At the closing date of the fiscal year, there is no relevant data that could suppose significant changes in the value of the assets or liabilities in the following fiscal year.
- b) There are no changes in any accounting estimate that are significant and that affect the current year or future years.
- c) The main financial figures of the company show a situation of financial strength and a solvent financial situation.

The company's management is not aware of the existence of significant uncertainties, related to events or conditions that may raise reasonable doubts about the possibility of the company continuing to operate normally.

2.4 Comparison of information

- a) The information contained in these notes to the financial statements refers to 31 December 2025.
- b) On 8 August 2024, the merger deed was notarised (notary José Castaño Casanova, protocol no. 3,548) whereby AGP Málaga Socimi, S.A. absorbed the companies Indocar, S.L.U., Sukson, S.L.U. and Urbapen, S.L., with the effective date for accounting purposes being 1 January 2024.



c) Accordingly, the comparison of information must take into account the fact that the financial statements of the absorbed companies have been aggregated in the annual accounts for 2024 with effect from 1 January 2024.

d) Notwithstanding the foregoing, no changes have been made to the structure of the balance sheet, the profit and loss account and the statement of changes in equity compared to the previous year.

e) Notwithstanding the merger, there are no causes that prevent the comparison of the annual accounts of the previous year with those of the preceding year, or that may affect future years.

f) The amounts of the previous year have not required any adjustment to make them comparable with those of the current year.

2.5 Companying of captions

Certain items in the balance sheet, and the profit and loss account, are presented in companyed form to facilitate their understanding, although to the extent where it is significant, the disaggregated information has been included in the corresponding notes to the report

2.6 Error rectification

In the preparation of the attached annual accounts, no significant errors were detected, nor were there any significant changes in accounting criteria.

2.7 Materiality

In determining the disclosures to be made in these notes to the financial statements and other matters, the company, in accordance with the Framework of the Spanish National Chart of Accounts, has taken into account materiality in relation to the annual accounts for the financial year 2025.


3. RECORDING AND VALUATION STANDARDS

The main valuation standards used by the Parent Company in the preparation of the The financials statements of December 31, 2025 have been the following:

3.1 TANGIBLE FIXED ASSETS

Tangible fixed assets shall be valued at its acquisition price or production cost, and is subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any, in accordance with the criteria mentioned in Note 6.

Conservation and maintenance expenses of the different elements that make up tangible fixed assets are charged to the profit and loss account for the year in which they are incurred. On the contrary, the amounts invested in improvements that contribute to increase the capacity or efficiency or to extend the useful life of said assets are recorded as higher cost of the same.



The Company has no dismantling, removal or rehabilitation commitments for its assets. Therefore, no amounts have been recognised in assets to cover such future obligations.

An impairment loss is recognised for an item of property, plant and equipment when its net carrying amount exceeds its recoverable amount, understood as the higher of its fair value less costs to sell and its value in use.

The Company amortizes its tangible fixed assets following the straight-line method, distributing the cost of the assets over the years of estimated useful life, according to the following detail:

	Years of Estimated
Buildings	33
Tools	4
Technical facilities, other facilities, machinery and furniture	8-10
Information processing equipment	4
Transportation elements	6

Additionally, the Company amortizes the elements of its fixed assets that are inseparable from the work centers that are used under lease agreements, at the most, in the remaining term of the lease agreements related to them at the time of their put into operating conditions.

3.2 IMPAIRMENT OF INTANGIBLE FIXED ASSETS AND MATERIAL -

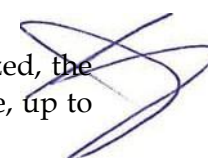
Whenever there are indications of loss of value of intangible or material assets, the Company proceeds to estimate through the so-called "impairment test" the possible existence of value losses that reduce the recoverable value of said assets to an amount less than their value in books.

The recoverable amount is determined as the highest amount between fair value less costs to sell and value in use.

Recoverable values are calculated for each cash-generating unit (delegation, independent workshop or other individualized facilities that form a company of elements that are jointly managed), although in the case of tangible assets, whenever possible, impairment calculations they will always refer element by element, individually.

The direction annually assesses whether there are signs of impairment and, where appropriate, prepares a business plan for each cash-generating unit, for a period of 5 years, based on past experience and based on the best estimates available, that are consistent with information from third parties. The main components of this business plan are the projections of results, investments and working capital. Other variables that influence the calculation of the recoverable value are the discount rate to be applied and the growth rate of the cash flows used to extrapolate the cash flow projections beyond the period covered by the budgets or forecasts.

In the case that an impairment loss of a cash-generating unit must be recognized, the assets of the cash-generating unit are reduced in proportion to their book value, up to



the limit of the highest value among the following: their value reasonable less costs to sell, its value in use and zero.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount which would have been determined had no impairment loss been recognized in previous years. Said reversal of an impairment loss is recognized as income.

3.3. INVESTMENT PROPERTY.

The Company classifies as real estate investments those non-current assets that are properties and that it holds to earn income, capital gains or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business. This also includes land and buildings whose future use is not determined at the time of their incorporation into the Company's assets.

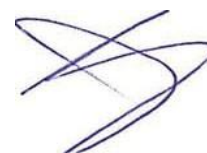
The criteria for tangible fixed assets are used to value investment property for land and buildings, as follows:

- Undeveloped plots of land are valued at their acquisition price plus conditioning costs, such as fencing, earthworks, sanitation and drainage works, demolition costs when necessary to carry out new construction work, inspection and surveying costs when carried out prior to acquisition, as well as the initial estimate of the present value of the current obligations arising from the costs of refurbishing the land.
- Buildings are valued at their purchase price or production cost, including those facilities and elements that are permanent in nature, at the rates inherent to construction and the professional fees for design and construction management.

Joint leases of land and buildings shall be classified as operating or finance leases using the same criteria as leases of other types of assets.

However, as land normally has an indefinite economic life, in a joint finance lease, the land and building components shall be considered separately, with the land component classified as an operating lease, unless the lessee is expected to acquire ownership at the end of the lease term.

For these purposes, the minimum lease payments shall be allocated between the land and the building in proportion to the relative fair values of the leasehold rights in each component, unless such allocation is unreliable, in which case the entire lease shall be classified as a finance lease, unless it is clearly an operating lease.



3.4 FINANCIAL INSTRUMENTS

3.4.1. Financial assets

The financial assets held by the Company are classified in the following categories

- a) Loans and receivables: financial assets originated in the sale of goods or in the provision of services for traffic operations of the company, or those that, not having a commercial origin, are not equity instruments or derivatives and whose collections are of a fixed or determinable amount and they are not traded in an active market.

Specifically, the bonds delivered are recorded by the nominal amounts delivered, to the extent that the financial effect of their update is not significant.

Initial assessment-

Financial assets will be initially valued at their fair value which, unless otherwise stated, will be the price of the transaction, which will be equivalent to the fair value of the consideration given plus the transaction costs that are directly attributable to them.

Subsequent assessment-

Loans and receivables are valued at amortized cost.

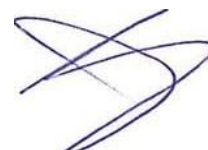
At least at the end of the year the Company performs an impairment test for financial assets that are not recorded at fair value. It is considered that there is objective evidence of impairment if the recoverable value of the financial asset is lower than its carrying amount. When it occurs, the record of this determination is recorded in the profit and loss account.

The Company derecognizes financial assets when the rights over the cash flows of the corresponding financial asset expire or have been transferred and the risks and rewards inherent to its ownership have been substantially transferred.

3.4.2. Financial liabilities

Financial liabilities are those debits and payable items that the Company has and that have originated in the purchase of goods and services by traffic operations of the company, or also those that without having a commercial origin, cannot be considered as financial instruments derivatives.

The debits and items to be paid are initially valued at the fair value of the consideration received, adjusted for the directly attributable transaction costs, or for their nominal value if they are debits for commercial operations with a maturity not exceeding one year and they do not have a contractual interest rate. Subsequently, these liabilities are valued according to their amortized cost.



The Company derecognizes financial liabilities when the obligations that generated them are extinguished.

3.5 INVENTORIES

The assets included in the inventories are valued at the individualized acquisition price, which, if applicable, incorporates the cost of the improvements made for their sale conditions. In the specific case of spare parts, they are valued using the weighted average cost method.

As a general rule, when the net realizable value is lower than the acquisition price or production cost and the depreciation is considered reversible, the valuation correction is carried out, providing the corresponding impairment. If the loss is irreversible, It is written off directly from the value of stocks.

The Company makes the appropriate valuation adjustments, recognizing them as an expense in the profit and loss account when the net realizable value of the inventories is lower than its acquisition price (or its production cost)

3.6 PROVISIONS AND CONTINGENCIES

The Directors of the Company in the formulation of the financial statements differentiate between:

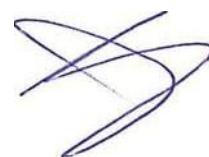
- Provisions: credit balances that cover current obligations arising from past events, whose cancellation is likely to result in an outflow of resources, but that are indeterminate in terms of their amount and / or time of cancellation.
- Contingent liabilities: possible obligations arising as a result of past events, whose future materialization is conditioned to occur, or not one or more future events independent of the will of the Company.

The financial statements at December 31, 2025 include all provisions with respect to which it is estimated that the probability of having to meet the obligation is greater than otherwise. Contingent liabilities are not recognized in the financial statements but are reported on them in the notes to the report, to the extent that they are not considered as remote.

Provisions are valued at the current value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the information available on the event and its consequences, and recording the adjustments that arise from the updating of said provisions as a financial expense as it accrues.

The compensation to be received from a third party at the time of liquidating the obligation, provided that there is no doubt that such reimbursement will be received, is recorded as an asset, except in the event that there is a legal link for which part of the risk, and under which the Company is not obliged to respond; In this situation, the compensation will be taken into account to estimate the amount for which, where appropriate, the corresponding provision will appear.

The Directors and the Company Management are not aware of any contingent liabilities of consideration as of December 31, 2024, nor at the date of formalization of these financial statements.



3.7 INCOME AND EXPENSES

Income and expenses are allocated based on the accrual criterion, that is, when the actual flow of goods and services that they represent occurs, regardless of the moment in which the monetary or financial flow derived from them occurs. Said income is valued at the reasonable value of the consideration received, deducted discounts and taxes.

The recognition of sales revenue occurs at the moment when the significant risks and rewards inherent to the property of the good sold have been transferred to the buyer, not maintaining current management of said good, or retaining effective control over it.

Interest received from financial assets is recognized using the effective interest rate method and dividends, when the shareholder's right to receive them is declared. In any case, the interest and dividends of financial assets accrued after the time of acquisition are recognized as income in the profit and loss account.

3.8 INCOME TAX-

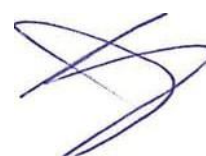
The expense or income from income tax includes the part related to the expense or income from the current tax and the part corresponding to the expense or income from deferred tax.

The current tax is the amount that the company satisfies as a result of the tax payments of the income tax relating to an exercise. Deductions and other tax advantages in the tax quota, excluding withholdings and payments on account, as well as the compensable tax losses of previous years and effectively applied therein, result in a lower amount of the current tax.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include the temporary differences that are identified as those amounts that are expected to be payable or recoverable derived from the differences between the carrying amounts of the assets and liabilities and their tax value, as well as the negative tax bases pending compensation and the credits for deductions tax not applied fiscally. These amounts are recorded by applying to the temporary difference or credit that corresponds to the type of lien that is expected to be recovered or liquidated.

Deferred tax liabilities are recognized for all taxable temporary differences, except those derived from the initial recognition of goodwill or other assets and liabilities in an operation that does not affect the fiscal result or the accounting result and is not a business combination, as well as those associated with investments in subsidiaries, associates and joint ventures in which the Company can control the moment of the reversal and is likely not to revert in the foreseeable future.

On the other hand, deferred tax assets are only recognized to the extent that it is considered probable that the subsidiary, or the tax company to which it belongs, will dispose of future taxable profits against which to make them effective.



Deferred tax assets and liabilities, arising from operations with direct charges or payments in equity accounts, are also accounted for with net equity counterpart.

At each accounting close, the recorded deferred tax assets are reconsidered, making the appropriate corrections to them as long as there are doubts about their future recovery. Likewise, at each closing, deferred tax assets not recorded in the balance sheet are evaluated and they are subject to recognition to the extent that their recovery with future tax benefits becomes probable.

3.9 PATRIMONIAL ELEMENTS OF AN ENVIRONMENTAL NATURE-

Assets of an environmental nature are considered to be assets that are used in a lasting manner in the Company's activity, whose main purpose is the minimization of environmental impact and the protection and improvement of the environment, including the reduction or elimination of future pollution.

The activity of the Company, due to its nature, does not have a significant environmental impact. However, there are expenses incurred periodically for these concepts that correspond to the management of waste generated by the vehicle repair and workshop activity, which is carried out by the corresponding municipal entities.

3.10 BUSINESS COMBINATIONS

Business combinations are accounted for by applying the acquisition method for which the acquisition date is determined and the cost of the combination is calculated, identifying the identifiable assets acquired and the liabilities assumed at their fair value referred to that date.

The goodwill or the negative difference of the combination is determined by the difference between the fair values of the acquired assets and the assumed liabilities and the cost of the combination, all of which refer to the date of acquisition.

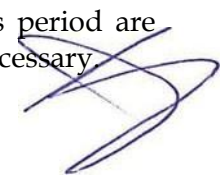
The cost of the combination is determined by the aggregation of:

- The fair values on the date of acquisition of the assets assigned, the liabilities incurred or assumed and the equity instruments issued.
- The fair value of any contingent consideration that depends on future events or the fulfillment of predetermined conditions.

Expenses related to the issuance of equity instruments or financial liabilities delivered in exchange for the acquired elements are not part of the cost of the combination.

In the exceptional case that a negative difference arises in the combination, it is charged to the profit and loss account as income.

If, on the closing date of the exercise in which the combination occurs, the valuation processes necessary to apply the acquisition method described above cannot be concluded, this accounting is considered provisional, and these provisional values can be adjusted in the period necessary to obtain the required information which in no case will be more than one year. The effects of the adjustments made in this period are accounted for retroactively by modifying the comparative information if necessary.



Subsequent changes in the fair value of the contingent consideration are adjusted against income, unless such consideration has been classified as equity in which case subsequent changes in its fair value are not recognized.

3.11 CLASSIFICATION OF ASSETS AND LIABILITIES BETWEEN CURRENT AND NON-CURRENT-

Assets and liabilities are presented in the balance sheet classified between current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the normal operating cycle of the Company and are expected to sell, consume, carry out or liquidate during the same. Additionally, assets and liabilities that are different from the previous ones are also classified as current and their maturity, disposal or realization is expected to occur within a maximum period of one year; they are held for trading purposes or they are cash and other equivalent liquid assets whose use is not restricted for a period exceeding one year.

4. BUSINESS COMBINATIONS

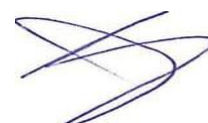
The parent company AGP MÁLAGA SOCIMI S.A., (before Sukagp Properties, S.L.) has increased capital, acquiring its shares of subsidiaries INDOCAR, S.L. and SUKSON, S.L., through two business combinations:

A) On September 19, 2019, a partial financial split has been made through which the partners of AGP Rentals, S.L. contribute to AGP MÁLAGA SOCIMI S.A., (before Sukagp Properties, S.L.) their shares in Indocar societies, S.L. and Sukson, S.L. in exchange for shares in AGP MÁLAGA SOCIMI S.A., (before Sukagp Properties, S.L.) . The shares are valued at real value in the amount of 21,177,487.31 euros, of which 19,065,282.17 euros correspond to Sukson, S.L. and 2,112,205.14 euros to Indocar, S.L. This motivates a reduction of the emission premium share in AGP Rentals, S.L. worth 8,820,232.90 euros.

B) On September 23, 2019 the partners natural persons of Indocar, S.L. and Sukson, S.L. they contribute their shares in these companies in exchange for new shares of AGP MÁLAGA SOCIMI S.A., (before Sukagp Properties, S.L.) , the shares being valued at 7,329,879.85 euros, of which 6,273,778.75 euros correspond to Indocar, S.L. and 1,056,101.10 euros to Sukson, S.L.

C) On 22 December 2022, a public deed of capital increase was executed (notary José Castaño Casanova, protocol 5,657) by virtue of which a partial spin-off of AGP Rentals, S.L. was carried out, consisting of the shares it held in Urbapen, S.L. (97.30 %). The shares were valued at 13,645,351 euros, and a capital increase of 2,535,082 euros was carried out, in addition to a premium of 5,110,269 euros. A debt of 6,000,000 euros was also assumed. The transaction was subject to the special tax regime of Chapter VII of Title VII of the Corporate Income Tax Act. The shares had a value of 8,306,396.92 euros in the balance sheet of the spun-off company, AGP Rentals, S.L.

On 8 August 2024 a public deed of merger was executed before the notary José Castaño Casanova, protocol number 3,548, whereby AGP Málaga Socimi, S.A. absorbed the companies Indocar, S.L.U., Sukson, S.L.U. and Urbapen, S.L. As the absorbing company holds 100% of the shares of the absorbed companies, there is no capital



increase in the former and no exchange ratio is established. The accounting effective date is 1 January 2024.

The merger is subject to the special tax regime established in Chapter VII (articles 76 to 89) of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax, and concordant provisions.

5. INTANGIBLE FIXED ASSETS

The company does not have intangible assets.

6. TANGIBLE FIXED ASSETS

The movement in this chapter of the balance sheet as of December 31, 2025, as well as the most significant information affecting this point, has been the following (in euros):

December 31, 2025

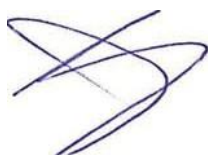
Cost	Saldo inicial	Entradas	Salidas	Saldo final
Buildings	410.319	125.275	-	535.594
Plant and machinery and other tangible fixed asset	261.632	-	-	261.632
Furniture	4.549	-	-	4.549
Total Coste	676.500	125.275	-	801.775

Amortizations	Saldo inicial	Dotaciones	Reversiones	Saldo final
Plant and machinery and other tangible fixed asset	(224.666)	(26.163)	-	(250.829)
Total Amortizaciones	(224.666)	(26.163)	-	(250.829)

At 31 December 2025 the company had fully depreciated tangible fixed assets still in use amounting to 34,187 euros.

The Company's policy is to formalize insurance policies to cover the possible risks to which the various elements of its property, plant and equipment are subject. As of December 31, 2025, there was no coverage deficit related to these risks

The movement in this chapter of the balance sheet as of December 31, 2024, as well as the most significant information that affects this heading, has been the following (in euros):



December 31, 2024

Cost	Initial Balance	Inputs	Outputs	Final Balance
Buildings	301.424	108.895	-	410.319
Plant and machinery and other tangible fixed assets	-	261.632	-	261.632
Forniture	-	4.549	-	4.549
Total Cost	301.424	375.076	0,00	676.500

Amortization	Inputs	Endowments	Outputs	Final Balance
Plant and machinery and other tangible fixed assets	(198.503)	(26.163)	-	(224.666)
Total Amortizations	(198.503)	(26.163)	-	(224.666)

At December 31, 2024, the Company had no items of fully amortized property, plant and equipment that are still in use.

The Company's policy is to formalize insurance policies to cover the possible risks to which the various elements of its property, plant and equipment are subject. As of December 31, 2024, there was no coverage deficit related to these risks.

7. INVESTMENTS PROPERTY

The movement in this chapter of the balance sheet as of December 31, 2025, as well as the most significant information affecting this point, has been the following (in euros):

December 31, 2025

Coste	Saldo inicial	Entradas	Salidas	Saldo final
Lands	36.581.612	1.275.140	(149.669)	37.707.083
Buildings	27.983.829	2.028.833	(158.832)	29.853.830
Total Cost	64.565.441	3.303.973	(308.501)	67.560.913

Amortizaciones	Saldo inicial	Dotaciones	Reversiones	Saldo final
Buildings	(5.645.984)	(599.636)	24.281	(6.222.139)
Total Amortizations	(5.645.984)	(599.636)	24.281	(6.222.139)

At December 31, 2024, the Company had no items of fully amortized Investments property, that are still in use.

The Company's policy is to formalize insurance policies to cover the possible risks to which the various elements of its investments property, are subject. At December 31, 2024, there was no coverage deficit related to these risk.

The movement in this chapter of the balance sheet as of December 31, 2023, as well as the most significant information affecting this point, has been the following (in euros):

December 31, 2024

Cost	Initial Balance	Inputs	Outputs	Final Balance
Lands	9.870.002	28.691.746	(1.970.136)	36.581.612
Buildings	2.968.373	25.913.500	(898.044)	27.983.829
Total Cost	12.838.375	51.832.632	(2.868.180)	64.565.441

Amortization	Initial Balance	Inputs	Outputs	Final Balance
Buildings	(454.419)	(5.320.274)	128.708	(5.645.984)
Total Amortizations	(454.419)	(5.320.274)	128.708	(5.645.984)

At December 31, 2024, the Company had no items of fully amortized Investments property, that are still in use.

The Company's policy is to formalize insurance policies to cover the possible risks to which the various elements of its investments property, are subject. At December 31, 2024, there was no coverage deficit related to these risk.

8. LEASES AND OTHER SIMILAR TRANSACTIONS

8.1. Financial Leases

At December 31, 2025 the Company has no Financial Leases.

8.2. Operating Leases

The Company has operational leasing contracts in which it acts as lessee.

9. FINANCIAL INSTRUMENTS (long and short term)

9.1 LONG TERM FINANCIAL INSTRUMENTS

The balance of the accounts under the heading "Long-term financial investments" at December 31, 2025, is as follows (in euros):

	2025	2024
Loans and receivables:	481.400	375.000
Deposits:		
Long-term taxation	510.119	521.181
Total	991.519	896.181

9.2 OTHER FINANCIAL ASSETS

	2025	2024
Costumers	156.265	170.160
Others	28.902	116.362
Total	185.168	286.522

10 DEBTS (long and short term)

The detail of these points, both long and short term, of the balance sheet at December 31, 2025 is as follows:

December 31, 2025

	Nominal/ Limit Granted	Outstanding balance		
		Short Term	Long Term	Total
Mortgage-guaranteed loans		1.371.550	17.174.603	18.546.152
Other long-term debts		506.615	1.421.382	1.927.996
Debts to credit institutions		1.878.165	18.595.984	20.474.148
Suppliers		13.697	-	13.697

Other Creditors		521.768	-	521.768
Other financial liabilities		535.466	-	535.466
Total		2.413.632	18.595.984	21.009.613

December 31, 2024

	Nominal / Limit Granted	Outstanding balances		
		Short terms	Long Terms	Total
Mortgage-guaranteed loans		1.085.808	16.175.561	17.261.369
Other long-term debts		200.000	1.272.370	1.472.370
Undue accrued interest				
Debts to credit institutions		1.285.808	17.447.931	18.733.739
Suppliers		13.697		13.697
Other Creditors		199.036		199.036
Other financial liabilities		212.734		212.734
Total		1.498.542	17.447.931	18.946.473

The Company does not have discount lines and credit policies.

The detail due dates of the items that are part of the "Long-term debts" at December 31, 2025 is as follows (in euros):

December 31, 2025

	2026	2027	2028	2029	2030 y siguientes	Total
Debts to credit institutions	1.371.550	1.461.531	1.509.713	1.552.651	12.650.709	18.546.152
Suppliers	13.697	-	-	-	-	13.697
Other Creditors	521.678	-	-	-	-	521.768
Other financial liabilities	506.615	-	-	-	1.421.382	1.927.996
Total	2.413.632	1.461.531	1.509.713	1.552.651	12.650.709	21.009.613

11 SHAREHOLDING'S EQUITY

11.1 SHARE CAPITAL

at December 31, 2025, the share capital amounts to 13,080,000 euros, subscribed in participations of 1 euro of nominal value each, equal, cumulative and indivisible, which cannot be incorporated into negotiable securities or denominated shares, fully subscribed and paid up. Likewise, that social interests carry an issue or assumption premium amounting to 26.631.080 euros .

On 22 December 2022, a public deed of capital increase was executed (notary José Castaño Casanova, protocol 5,657) by virtue of which the partial spin-off of AGP Rentals, S.L. was carried out, consisting of the shares it held in Urbapen, S.L. (97.30 %). The shares were valued at 13,645,351 euros, and a capital increase of 2,535,082 euros was carried out, in addition to a premium of 5,110,269 euros. A debt of 6,000,000 euros was also assumed. The transaction was subject to the special tax regime of Chapter VII of Title VII of the Corporate Income Tax Act. The shares had a value of 8,306,396.92 euros in the balance sheet of the spun-off company, AGP Rentals, S.L.

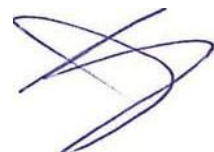
In addition, Ms. Vimla Gangaram Sukhwani made a monetary contribution of the remaining 2.7% of the shares of Urbapen, S.L., so that AGP Málaga Socimi owns 100% of the same, by means of a non-monetary contribution of shares, also covered by the special tax regime of Chapter VII of Title VII of the Corporate Income Tax Act. The shares were valued at 324,000 euros, the capital being 125,554 euros and the share premium 198,446 euros.

On 1 February 2022, a deed was executed to increase capital (notary José Castaño Casanova, protocol no. 474) by issuing 397,640 shares with a par value of 1 euro, with a premium of 1.95 euros, the countervalue being the monetary contribution made by the shareholders.

On 22 December 2022, a capital increase was agreed (notary Mr. José Castaño Casanova, protocol no. 5,657) through the issue of 219,364 shares with a nominal value of 1 euro, with a premium of 1.95 euros, the countervalue being the monetary contribution made by the shareholders.

On 21 July 2025, a capital increase was agreed (notary José Castaño Casanova, protocol no. 3,139) through the issue of 720,000 shares with a nominal value of €1, with a premium of €1.96, the equivalent value being the cash contribution made by the shareholders

At the close of the fiscal year, no company had a participation equal to or greater than 10% of the capital capital of the Parent Company.



The company is not subject to any of the circumstances described in Article 348 bis of the Capital Companies Act.

12 TAX SITUATION

12.1 DEBTS TO PUBLIC AUTHORITIES

The composition of current balances with the Public Administrations at December 31, 2025 is as follows (in euros):

	2025	2024
Debtors-		
Public authorities, debtor for various concepts	24.032	111.732
	24.032	111.732
Creditors-		
Withholdings made on IRPF account	168.554	68.947
Social Security agencies, creditors	1.573	1.569
Public authorities, VAT creditor	238.409	-
	408.127	70.516

12.2 DIFERENCES BETWEEN ACCOUNTING RESULT AND TAXABLE TAX BASE

The reconciliation of the accounting result and the taxable base is:

	December 31, 2025						TOTAL
	Profit and loss account		Income and expenses directly attributed to equity		Reserves		
	(A)	(D)	(A)	(D)	(A)	(D)	
Profit/loss for the financial year	1.912.571	-	-	-	-	-	1.912.571
Permanent Differences	-	(1.912.571)	-	-	-	-	(1.912.571)
<i>SOCIMI regime</i>	-	-	-	-	-	-	-
<i>Dividends</i>	-	-	-	-	-	-	-
<i>Adjustment Sukson's reserves</i>	-	-	-	-	-	-	-
Temporal differences	-	-	-	-	-	-	-
<i>From this year</i>	-	-	-	-	-	-	-
<i>From past years</i>	-	-	-	-	-	-	-
Capitalization reserve	-	-	-	-	-	-	-
Taxable base	1.912.571	(1.912.571)	-	-	-	-	-

The following is a reconciliation between income tax expense/(income) and the result of multiplying the applicable tax rates by total recognised income and expenses:

	2025
Taxable base	-
Tax rate	25%
	-

The calculation of corporation tax payable or refundable is as follows:

	2025
Current tax expense	-
Deduction	-
Withholdins and prepayments	1.080
Public authorities creditor for profit tax	1.080

The breakdown of the income tax expense differentiating the current tax and the variation of deferred taxes is as follows:

- On September 26, 2019, the entities that make up the consolidation company requested, with effect for the year beginning on January 1, 2019, the taxation in the SOCIMIs Special Regime, provided for in articles 8 and 9 of Law 11/2009, of October 26, which regulates Listed Investment Companies in the Real Estate Market.

In accordance with the above, the income generated by the lease of real estate are taxed at the 0.00% rate.

DEFERRED TAX ASSETS

The deferred tax assets indicated above have been recorded in the balance sheet as the Company Administrators consider that, in accordance with the best estimate of the Company's future results, including certain fiscal planning actions, it is probable that such assets will be recovered.

14.3 EXERCISES PENDING VERIFICATION

As established by current legislation, taxes cannot be considered definitively settled until the returns submitted have been inspected by the tax authorities or the statute of limitations of four years has elapsed. At December 31, 2024, the Company has the last four fiscal years open for inspection for all applicable taxes. The Directors of the parent company consider that the liquidations of the taxes have been adequately practiced, so

that, even in case of discrepancies in the current legal interpretation for the tax treatment granted to the operations, the possible resulting liabilities, in If materialized, they would not significantly affect the attached annual accounts.

13. INCOME AND EXPENSES

13.1 NET AMOUNT OF TURNOVER

The "Net amount of turnover" section of the profit and loss account at December 31, 2025 presents the following detail (in euros):

	2025	2024
Services	4.532.111	4.107.532
	4.532.111	4.107.532

The composition of the account "Accessory income and other current management" is as follows (in euros):

	2025	2024
Lease income	4.284.632	3.876.153
Others	247.478	231.378
	4.532.110	4.107.531

13.2 PERSONNEL EXPENSES

The breakdown of caption "Staff welfare expenses" in the profit and loss account attached corresponding to December 31, 2025 is as follows (in euros):

	2025	2024
Wages and salaries	(799.383)	(351.230)
Company Social Security Contributions	(15.956)	(24.331)
	(815.339)	(375.502)

14. OTHER INFORMATION

14.1 EMPLOYEES

The average number of people employed at December 31 2025 is 6 person, detailed by categories, is as follows:

Categories:	2025	2024
Adviser	4	4
Administrative/ Sellers	1	1
Officials	1	1
Total	6	6

14.2 AUDITOR FEES

The fees related to account auditing services provided to the company "AGP MÁLAGA SOCIMI, S.A." by the account auditor, BNFIX Unicontrol Auditores, S.L.P, at December 31, 2025 amounted to 4,400 Euros

Neither the auditor or any company linked to it has provided additional services to the Company.

14.3 INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS.

The third additional provision "Reporting Obligation" of the Law 15/2010, July 5

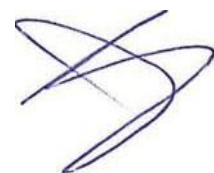
In fiscal year 2025, the Company companies, for commercial payment operations to suppliers, have not exceeded the maximum payment terms established in Law 15 / 2010, of July 5, on the fight against late payment in commercial operations.

14.4 WORKING CAPITAL

The Company has a negative working capital, although it can count on the positive performance of the business and the financial support of the shareholders to remedy this situation.

15. EVENTS SUBSEQUENT

The Entity does not have any decision in the draft that could significantly alter the value recorded in the Annual Accounts of the elements of assets and liabilities or their classification, which have or may have an effect on equity and on the appropriate application of the principle of company in operation.



16. TRANSACTIONS WITH ASSOCIATED PARTIES

There are no transactions with related parties that need to be disclosed.

There is no record of transactions in the ordinary course of the company's business that were carried out on an arm's length basis, are immaterial in amount and are not material to the true and fair view of the company's net worth, financial position and results of operations.

17. REMUNERATION AND OTHER BENEFITS TO THE BOARD OF DIRECTORS

During the annual fiscal year ended December 31, 2025, the Company Companies have not registered remuneration in respect of allowances, salaries and other expenses accrued by the members of the Board of Directors, or Senior Management.

Likewise, the Company does not maintain any commitment regarding liabilities or life insurance with the members of the Board of Directors.



In Malaga, on February 26, 2026.