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AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACOUNTS OF

AGP MÁLAGA SOCIMI S.A.

2023

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DIRECCIONES DE OFICINAS
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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 the accompanying consolidated annual accounts of AGP MÁLAGA SOCIMI S.A. (the parent company) and a subsidiaries (INDOCAR S.L., SUKSON S.L., URBAPEN S.L.) which comprise the consolidated balance sheet as of 31 December 2023, the consolidated statement of income, the consolidated statement of changes in shareholders' equity, the consolidated statement of cash flows and the notes to the consolidated financial statements for the year then ended.

Management's Responsibility for the Annual Accounts

The Directors are responsible for issuing the accompanying Company's consolidated annual accounts, so that they present a true and fair view of the consolidated equity, consolidated financial position and the consolidated results of their operations of AGP MALAGA SOCIMI S.A. and a subsidiaries (INDOCAR S.L., SUKSON S.L., URBAPEN S.L.) 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 consolidated 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 17 of the accompanying notes to the financial statements, which mentions that the Group has a 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 mentioned consolidated annual accounts, 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 consolidated annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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

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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 consolidated 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 consolidated annual accounts give, in all material respects, a true and fair view of the consolidated equity and consolidated financial position of AGP MALAGA SOCIMI S.A. a subsidiaries (INDOCAR S.L. SUKSON S.L. and URBAPEN S.L.) as of 31 December 2023, and the results of their operations and the consolidated cash flows for the year then ended, in accordance with the legal framework applicable and, specifically, the accounting principles and criteria contained in it.

Report on Other Legal and Regulatory Requirements

The accompanying management's consolidated report for the year ended on 31 December 2023 contains the explanations that the directors consider appropriate about the Company's situation, the evolution of its business and other matters and is not an integral part of the consolidated annual accounts. We have verified that the accounting information in the management's consolidated report is consistent with that contained in the consolidated annual accounts for the year ended on 31 December 2023. Our work as auditors is limited to verify the management's consolidated report with the aforementioned scope, and do not include a review of any other information different to that obtained from the accounting records of the Company.

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

ANTONIO CLAROS MUÑOZ
ROAC número 09.819

25 March, 2024

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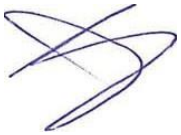
BALANCE SHEET

FOR THE YEAR ENDING 31/12/2023

AGP MÁLAGA SOCIMI, S.A.

ASSETS	Notes	31/12/2022	31/12/2023
A) NON-CURRENT ASSETS		**61.332.410,86**	**60.779.512,82**
I. Intangible fixed assets		**0,00**	**0,00**
3. Patents, licences, brands and similar		0,00	0,00
II. Tangible fixed assets	**Note 7**	**3.292.482,86**	**3.505.180,18**
1. Land and buildings		3.198.642,17	3.136.078,72
2. Plant and machinery and other tangible fixed assets		93.840,69	67.677,45
3. Payments on account and other tangible fixed assets under construction		0,00	301.424,01
III. Investment Property	**Note 8**	**57.662.396,42**	**56.794.483,09**
1. Land and buildings		57.662.396,42	56.794.483,09
V. Non Current Investments	**Note 10**	**350.883,54**	**453.464,69**
1. Equity Instruments			0,00
2. Loans to third parties			0,00
3. Debt Securities			0,00
4. Derivatives			0,00
5. Other Financial asset	**Note 10**	350.883,54	453.464,69
VI. Deferred tax assets	**Note 14**	**26.648,04**	**26.384,86**
VII. Non Current Trade receivables			
B) CURRENT ASSETS		**4.927.875,69**	**1.096.985,78**
II. Inventories		**35.613,25**	**35.613,25**
2. Raw materials and other supplies		35.613,25	35.613,25
4. Finished products		0,00	0,00
b) Finished products with short production cycle		0,00	0,00
6. Advance payments to suppliers		0,00	0,00
III. Trade debtors and other accounts receivable	**Note 10**	**211.272,07**	**219.424,67**
1. Trade receivables for sales and other services rendered		0,00	0,00
b) Short-term receivables for sales and other services rendered		165.655,84	191.957,75
2. Due from group and asociated companies		0,00	0,00
3. Sundry debtors		0,00	0,00
4. Personnel		0,00	0,00
6. Other accounts receivable from public authorities		45.616,23	27.466,92
V. Short-term financial investments	**Note 10**	**2.777.291,90**	**477.624,67**
2. Loans to companies		2.777.291,90	477.624,67
VI. Short-term prepayments and accrued income		**0,00**	**0,00**
VII. Cash and cash equivalents		**1.903.698,47**	**364.323,19**
1. Cash and bank balances		1.903.698,47	364.323,19
TOTAL ASSETS		**66.260.286,55**	**61.876.498,60**

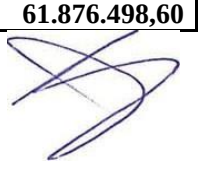


BALANCE SHEET

FOR THE YEAR ENDING 31/12/2023

AGP MÁLAGA SOCIMI, S.A.

EQUITY AND LIABILITIES	Notes	31/12/2021	31/12/2023
A) EQUITY		**42.061.588,14**	**42.205.227,74**
A-1) Shareholders' equity		**42.061.588,14**	**42.205.227,74**
I. Share capital	**Note 12**	**13.080.000,00**	**13.080.000,00**
1. Registered share capital			
II. Share premium	**Note 12**	**25.219.879,98**	**25.219.879,98**
III. Reserves		**2.001.853,83**	**2.551.100,51**
1. Legal and bylaw reserves			
2. Otras reservas		2.001.853,83	2.551.100,51
IV. (Acciones y participaciones en patrimonio propias)		**0,00**	**0,00**
V. Losses from previous years		**(33.117,96)**	**(33.117,96)**
2. Losses from previous years		(33.117,96)	(33.117,96)
VII Profit for the year	**Note 12**	**1.792.972,29**	**1.387.365,21**
A-3) Subsidies, grants, donations or gifts and legacies received			
B) NON-CURRENT LIABILITIES		**12.594.899,42**	**16.476.308,27**
II. Long-term accounts payable		**12.594.899,42**	**16.476.308,27**
2. Bank borrowings and other liabilities	**Note 13**	11.938.285,10	15.497.997,05
5. Other financial liabilities	**Note 13**	656.614,32	978.311,22
IV. Deferred tax liabilities		**0,00**	**0,00**
VII. Long-term debts with special characteristics		**0,00**	**0,00**
C) CURRENT LIABILITIES		**11.603.798,99**	**3.194.962,56**
I. Pasivos vinculados con activos no corrientes mantenidos para la venta			**0,00**
II. Provisiones a corto plazo			**0,00**
III. Short-term accounts payable		**8.302.216,25**	**2.827.948,94**
2. Bank borrowings and other liabilities	**Note 13**	8.291.304,17	2.202.209,32
5. Other financial liabilities		10.912,08	625.739,62
IV. Short-term debts to group and associated companies			
V. Trade and other accounts payable		**3.301.582,74**	**367.013,62**
1. Suppliers	**Note 13**	3.301.510,02	8.993,92
6. Other debts to public authorities	**Note 13**	72,72	358.019,70
7. Anticipos de clientes		0,00	0,00
VI. Short-term prepayments and accruals		**0,00**	**0,00**
VII. Short-term debts with special characteristics			
TOTAL EQUITY AND LIABILITIES		**66.260.286,55**	**61.876.498,60**



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31/12/2023

AGP MÁLAGA SOCIMI, S.A.

PROFIT AND LOSS ACCOUNT	Notes	31/12/2022	31/12/2023
A) ONGOING OPERATIONS			
1. Net revenues	**Note 15**	**0,00**	**0,00**
a) Sales			
b) Services rendered			
2. Change in finished products inventory and manufacturing work in progress		**(61.500,00)**	**0,00**
4. Supplies		**0,00**	**0,00**
b) Raw materials and other consumables		0,00	0,00
c) Work performed for other companies			
5. Other operating income	**Note 15**	**3.673.304,66**	**3.671.346,16**
a) Non-trade income and other current management income		3.642.755,04	3.474.920,94
b) Operating subsidies included in profit or loss for the year		30.549,62	196.425,22
6. Employee costs	**Note 15**	**(441.438,44)**	**(452.843,02)**
a) Wages, salaries and related items		(403.295,13)	(412.779,99)
b) Staff welfare expenses		(38.143,31)	(40.063,03)
7. Other operating expenses		**(479.922,83)**	**(531.546,62)**
a) External services		(463.195,57)	(531.546,62)
b) Taxes			
c) Losses, impairment and change of provisions for commercial operation		(16.727,26)	0,00
8. Depreciation of fixed assets	**Notes 7 & 8**	**(730.396,84)**	**(727.600,54)**
9. Allocation of subsidies for non-trade and other fixed-asset investments			
11. Impairment and gains/(losses) on disposal of fixed assets		**9.950,70**	**96.298,18**
a) Impairment and losses		9.950,70	96.298,18
b) Gains/(losses) on disposal and other		0,00	0,00
13. Other results		**34.344,87**	**(51.822,97)**
A.1) OPERATING PROFIT/LOSS		**2.004.342,12**	**2.003.831,19**
14. Financial income		**110.624,69**	**36.837,13**
b) From marketable securities and other financial instruments		0,00	0,00
b 2) Third-party financial income		110.624,69	36.837,13
16. Financial expenses		**(218.210,94)**	**(637.081,91)**
b) Third-party debt expenses		(218.210,94)	(637.081,91)
c) Por actualización de provisiones		0,00	0,00
17. Impairment and gain or loss on disposal of financial instruments		**(1.708,10)**	**0,00**
A.2) FINANCIAL PROFIT/LOSS		**(109.294,35)**	**(600.244,78)**
A.3) PROFIT/LOSS BEFORE TAX		**1.895.047,77**	**1.403.586,41**
A.4) PROFIT/LOSS FOR THE FINANCIAL YEAR FROM ONGOING OPERATIONS		**1.895.047,77**	**1.403.586,41**
B) DISCONTINUED OPERATIONS		**(102.075,48)**	**(16.221,20)**
A.5) PROFIT/LOSS FOR THE FINANCIAL YEAR		**1.792.972,29**	**1.387.365,21**

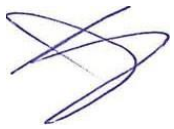
STATEMENT OF CHANGES IN EQUITY

AGP MALAGA SOCIMI, S.A.

FOR THE YEAR ENDING 31/12/2023

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Registered share capital	Share premium	Losses from previous years	Profit for the year attributed to the Parent Company	Subsidies, grants, donations or gifts and legacies received	TOTAL
A. BALANCE, END OF FINANCIAL YEAR 2021	**9.802.360,00**	**18.708.007,18**	1.806.253,95	1.381.727,27	**0,00**	**31.698.348,40**
I. Adjustments for changes in criteria 2021 & previous years						0,00
II. Adjustments for errors 2021 and previous years						0,00
III. Reclassification of profit/loss in financial year 2019						0,00
B. ADJUSTED BALANCE, START OF FINANCIAL YEAR 2022	**9.802.360,00**	**18.708.007,18**	**1.806.253,95**	**1.381.727,27**	**0,00**	**31.698.348,40**
I. Total recognised income and expense				1.792.972,29		1.792.972,29
II. Operations with shareholders or owners	3.277.640,00	6.511.872,80		(937.157,26)		8.852.355,54
1. Share capital increases.	617.004,00	1.203.157,80		(937.157,26)		883.004,54
2. (-) Share capital reductions.						0,00
3. Conversion of financial liabilities into equity (debenture conversion, debt condonations).						0,00
4. (-) Distribution of dividends.						0,00
5. Operations with own equity interests (net).						0,00
6. Increase (reduction) in equity due to a business combination.	2.660.636,00	5.308.715,00				7.969.351,00
7. Other operations with shareholders or owners.						0,00
III. Other changes in equity			162.481,92	(444.560,01)		(282.078,09)
C. BALANCE, END OF FINANCIAL YEAR 2022	**13.080.000,00**	**25.219.879,98**	**2.364.496,24**	**1.792.972,29**	**0,00**	**42.457.348,51**
I. Adjustments for changes in criteria 2021						0,00
II. Adjustments for errors 2021						0,00
D. ADJUSTED BALANCE, START OF FINANCIAL YEAR 2023	**13.080.000,00**	**25.219.879,98**	**2.364.496,24**	**1.792.972,29**	**0,00**	**79.873.362,87**
I. Total recognised income and expense.				1.387.365,21		1.387.365,21
II. Operations with shareholders or owners.			0,00	(957.481,21)	0,00	(957.481,21)
1. Share capital increases.						0,00
2. (-) Share capital reductions						0,00
3. Conversion of financial liabilities into equity (debenture conversion, debt condonations).				(957.481,21)		(957.481,21)
4. (-) Distribution of dividends.						0,00
5. operations with own equity interests (net).						0,00
6. Increase (reduction) in equity due to a business combination.						0,00
7. Other operations with shareholders or owners.						0,00
III. Other changes in equity			186.604,27	(835.491,08)		(648.886,81)
E. BALANCE, END OF FINANCIAL YEAR 2023	**13.080.000,00**	**25.219.879,98**	**2.551.100,51**	**1.387.365,21**	**0,00**	**42.238.345,70**



STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDING 31/12/2023

AGP MALAGA SOCIMI, S.A.

STATEMENT OF CASH FLOWS		31/12/2022	31/12/2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit (loss) for the period before taxes		**1.895.047,77**	**1.403.586,41**
2. Adjustments to results		**829.740,49**	**1.231.547,14**
a) Depreciation of fixed assets		730.396,84	727.600,54
b) Value adjustments due to impairment			
d) Allocation of subsidies			
g) Proceeds from disposals of fixed assets (+/-)		-8.242,60	-96.298,18
h) Financial expenses		218.210,94	637.081,91
i) Exchange rate differences			
k) Other income and expenses		-110.624,69	(36.837,13)
3. Changes in current capital		**5.524.907,56**	**281.794,64**
a) Inventories		-35.613,25	
b) Debtors and other accounts receivable		-28.378,23	-8.152,90
c) Other current assets		1.762.193,94	2.299.667,23
d) Creditors and other accounts payable		3.612.962,57	-2.934.569,09
e) Other current liabilities		10.912,08	614.827,54
f) other non current assets and liabilities		202.830,45	310.021,86
4. Other cash flows from operating activities		**-201.419,13**	**-616.465,98**
a) Interest paid		-218.210,94	-637.081,91
c) Interest received		110.624,69	36837,13
d) paid for taxes		-102.075,48	-16221,2
c) other payments		8.242,60	0
5. Cash flows from operating activities		**8.048.276,69**	**2.300.462,21**
B) CASH FLOWS FROM INVESTMENT ACTIVITIES			
6. Payments for investments		**-20.146.482,92**	**-472.364,16**
c) Tangible assets			-301.424,01
f) Investment Property		-20.121.773,68	-68.359,00
g) Other financial assets		-24.709,24	-102.581,15
7. Income from divestments			**405.635,18**
c) Tangible assets			111.938,39
e) Other financial assests			293.696,79
8. Cash flows from investment activities		**-20.146.482,92**	**-66.728,98**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Receipts and payments for equity instruments		**9.903.195,08**	**0,00**
a) Issue of equity instruments		9.903.195,08	0,00
10. Proceeds and payments relating to financial liability instruments		**4.441.130,85**	**-2.529.382,90**
a) Issue			0,00
2. Debts with financial institutions		4.441.130,85	-2.529.382,90
b) Repayment and amortisation of			0,00
2. Debts with financial institutions			0,00
3. Debts with group and associated companies			0,00
4. Other debts			0,00
c) Debts with special characteristics			0,00
11. Dividend payments		**(937.157,26)**	**(1.243.725,61)**
12. Cash flows from financing activities		**13.407.168,67**	**(3.773.108,51)**
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**1.308.962,44**	**(1.539.375,28)**
Cash and cash equivalents at start of period		594.736,03	1.903.698,47
Cash and cash equivalents at end of period		1.903.698,47	364.323,19

AGPMÁLAGA SOCIMI, S.A.(before Sukagp Properties, S.L.) and subsidiaries INDOCAR S.L. SUKSON S.L and URBAPEN S.L.

Consolidated financials statements at December 31, 2023 and Management Report

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

Consolidated Report as of December 31, 2023

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 Nº 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 nº 5700.

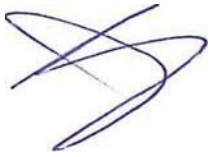
1.2 The details of the parent company are:

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

1.3 Subsidiaries

The consolidation has been carried out by applying the global integration method to all subsidiaries, which are those in which the Group exercises or can exercise, directly or indirectly, its control, understood as the power to direct the financial and operating policies of A company to obtain economic benefits from its activities. This circumstance is manifested, in general, although not only, by the ownership, directly or indirectly, of 50% or more of the voting rights of the company.

The Group companies included in the consolidation perimeter and the information related to them in terms of participation percentages correspond to December 31, 2022.



	Participation of the parent company
	AGP MALAGA SOCIMI, S.A.
Subsidiaries Companies-	
INDOCAR, S.L.	100%
SUKSON, S.L.	100%
URBAPEN, S.L.	100%

The acquisition of the total cost of the shareholdings shown in the previous table has as its origin the following operations:

- Partial financial division of the entity AGP Rentals, S.L. of September 19, submitted to the notary public D. José Castaño Casanova, protocol No. 4,266.

- Capital increase through a non-monetary contribution of September 23, 2019, notary Mr. José Castaño Casanova, protocol No. 4,326.

- Partial spin-off and capital increase by non-monetary contribution of the shares of URBAPEN, S.L. by deed dated 22 December 2022, notary José Castaño Casanova.

All of them have the same financial year as the Group.

2.BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 true and fair view

The consolidated annual accounts as of December 31, 2022 have been obtained from the individual accounting records of the Parent Company and its subsidiaries,and are presented in accordance with the R.D. 1514/2007 by which the General Accounting Plan is approved and by Royal Decree 1159/2010 of September 17, which approves the rules for the formulation of the consolidated annual accounts. Thus, they provide a true and fair view of the company's equity, financial situation, annual results and flows of cash for the aforementioned financial period.

These consolidated annual accounts, as well as the individual accounts of the companies included in the Group, corresponding to December 31, 2023, and which have been or will be formulated by their Administrators, will be submitted for approval by the Ordinary General Shareholders' Meeting,where they are expected to be approved without any amendments.

2.2 Principles of consolidation-

The definition of the AGP MÁLAGA SOCIMI S.A.(before Sukagp Properties, S.L.) it has been carried out in accordance with Royal Decree 1159/2010, which approves the rules for the formulation of the Consolidated Annual Accounts, and includes all the

companies detailed in Note 1. There is no accounting principle of mandatory application that, having a significant effect on the annual accounts, has stopped applying.

The consolidation has been carried out by applying the global integration method for those companies over which there is effective control for having the majority of the votes in their representation and decision-making bodies

Additionally, there is no company on which the Group exerts a significant influence and has not consolidated.

2.3 Critical issues in valuation and uncertainty 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 Group show a situation of financial strength and a solvent financial situation.

The Group'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 this consolidated report refers to December 31, 2023.

b) No changes have been made to the structure of the balance sheet, the profit and loss account and the statement of changes in equity with respect to the previous year.

c) There are no causes that prevent the comparison of the annual accounts for the year with those of the previous one, nor that may affect future years.

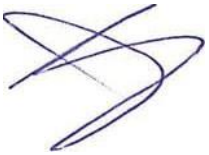
d) The amounts of the previous year have not needed any adjustment to be comparable with those of the current year.

2.5 Grouping of captions

Certain items in the consolidated balance sheet, the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated statement of cash flows are presented in grouped 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 RECTIFICATIONS

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



2.7 "CRITICAL ASPECTS OF VALUATION AND ESTIMATION OF UNCERTAINTY" TO COLLECT INFORMATION ON THE IMPACT OF COVID19

a) The company has prepared its financial statements under the principle of a going concern, having taken into account the current situation derived from the health alert caused by the effect of COVID-19, as well as its possible effects on the economy in general, and in the entity in particular, considering that there is no risk of continuity in its activity, as reflected in note number 17 of this report.

b) No changes have been made to the accounting estimates.

c) The administrator of the company does not consider the existence of additional uncertainties, beyond those discussed in section a) of this point, that may raise significant doubts about the possibility that the company continues to operate.

3.APPLICATION OF RESULTS OF THE PARENT COMPANY

The distribution of results of the parent company is as follows:

DISTRIBUTION BASES:	YEAR 2023	YEAR 2022
RESULTS OF THE YEAR	1.387.365,21 €	1.792.972,29 €
TOTAL:	1.387.365,21€	1.792.972,29 €
APPLICATIONS OF THE RESULTS:	YEAR 2023	YEAR 2022
A DIVIDENDOS:	749.714,12 €	957.481,21€
TO BE ABSORBED WITH FUTURE BENEFITS		
A LOSS COMPENSATION		
TO RESERVES:	637.651,09 €	835.491,08€
TOTAL:	1.387.365,21 €	1.792.972,29€

4. RECORDING AND VALUATION STANDARDS

The main valuation standards used by the Parent Company in the preparation of the The Intermediate consolidated financials statements of December 31, 2023 have been the following:

4.1 Transactions between companies included in the consolidation perimeter-

In the preparation of the attached consolidated financials statements, all balances and transactions between consolidated companies have been eliminated, provided that

their amount is relevant, as well as the results produced between that companies as a result of the previous transactions.

4.2 Homogenization of accounting groups-

In order to present in a homogeneous manner the different items that make up the attached consolidated financials statements, the following basic criteria of homogenization have been applied on the presentation of the individual financials statementsof the Group and associated companies:

- Temporary homogenization

- Value homogenization.

- Homogenization by internal operations.

- Homogenization in the grouping and presentation.

4.3. INTANGIBLE FIXED ASSETS

As a general rule, intangible assets are immediately valued at their acquisition price or production cost. Subsequently, it is valued at cost less by the corresponding accumulated depreciation and, where appropriate, by the impairment losses that it has experienced. These assets are amortized over their useful life.

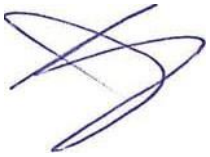
The Group records in this section the costs incurred in the acquisition and development of computer programs. The maintenance costs of the computer applications are recorded in the profit and loss account for the year in which they are incurred. The amortization of computer applications is carried out by applying the linear method for a period of 3 years.

4.4 Goodwill-

Goodwill is included in the asset when its value is revealed by virtue of an onerous acquisition, in the context of a business combination. Goodwill is allocated to each of the cash-generating units on which the benefits of the business combination are expected to fall and, after the approval of Law 22/2015 on Audit of Accounts, for the years beginning with As of January 1, 2016, goodwill is amortized based on its useful life, and it will be presumed, unless proven otherwise, that said useful life of 1O years.

4.5 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 4.6.



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 Group 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 Group 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.

4.6 IMPAIRMENT OF INTANGIBLE FIXED ASSETS AND MATERIAL –

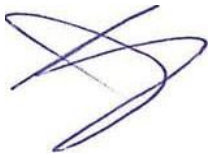
Whenever there are indications of loss of value of intangible or material assets, the Group proceeds to estimate through the so-called "impairment test" the possible existence of value losses that reduce the recoverable value of said assets to an amount less than their value in books.

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 group 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.

4.7 LEASES

Leases are classified as financial leases as long as the conditions of the leases show that the risks and benefits inherent to the ownership of the asset that are the subject of the contract are substantially transferred to the lessee. The other leases are classified as operating leases.

4.7 FINANCIAL INSTRUMENTS

4.7.1. Financial assets

The financial assets held by the Group 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 Group 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 Group 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.

4.7.2. Financial liabilities

Financial liabilities are those debits and payable items that the Group 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 Group derecognizes financial liabilities when the obligations that generated them are extinguished.

4.8 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 Group 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)

4.9 PROVISIONS AND CONTINGENCIES

The Directors of the Parent Company in the formulation of the consolidated 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 consolidated financial statements at December 31, 2023 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 Group Management are not aware of any contingent liabilities of consideration as of December 31, 2023, nor at the date of formalization of these consolidated financial statements.

4.10 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.

4.11 INCOME TAX-

Societies are taxed individually in relation to corporate tax, so each of them calculates their corresponding expense.

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 each 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 group 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.

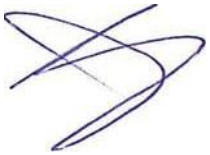
4.12 PATRIMONIAL ELEMENTS OF AN ENVIRONMENTAL NATURE-

Assets of an environmental nature are considered to be assets that are used in a lasting manner in the Group'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 Group, 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.

4.13 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.

4.14 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 Group 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.

5. 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 lndocar 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 lndocar, 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 lndocar, 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 lndocar, S.L. and 1,056,101.10 euros to Sukson, S.L.

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.

6.INTANGIBLE FIXED ASSETS

The company does not have intangible assets.

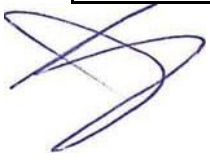
7.TANGIBLE FIXED ASSETS

The movement in this chapter of the balance sheet as of December 31, 2020, as well as the most significant information affecting this point, has been the following (in euros):

December 31, 2023

Cost	Initial Balance	Inputs	Outputs	Final Balance
Lands	1.062.307		8.897	1.053.410
Buildings	3.126.576		14.196	3.112.379
Plant and machinery and other tangible fixed assets	266.180	301.424		567.604
Total Cost	**4.455.063**	**301.424**	**23.093**	**4.733.393**

Amortization	Inputs	Endowments	Outputs	Final Balance
Buildings	-990.239	-51.411	11.941	-1.029.709
Plant and machinery and other tangible fixed assets	-172.340	-26.163		-198.503
Total Amortizations	**-1.162.579**	**-77.574**	**11.941**	**-1.228.212**



Net	Initial Balance	Final Balance
Cost	4.455.063	4.733.393
Amortization	-1.162.579	-1.228.212
Net	**3.525.473**	**3.505.181**

At December 31, 2023, the Group had no items of fully amortized property, plant and equipment that are still in use.

The Group'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, 2023, there was no coverage deficit related to these risks

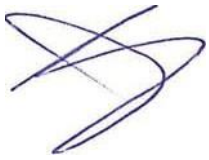
The movement in this chapter of the balance sheet as of December 31, 2022, as well as the most significant information that affects this heading, has been the following (in euros):

December 31, 2022

Cost	Initial Balance	Inputs	Outputs	Final Balance
Lands	1.062.307			1.062.307
Buildings	3.126.576			3.126.576
Plant and machinery and other tangible fixed assets	266.180			266.180
Total Cost	**4.455.063**			**4.455.063**

Amortization	Inputs	Endowments	Outputs	Final Balance
Buildings	-903.541	-51.499	-35.198	-990.239
Plant and machinery and other tangible fixed assets	-146.176	-26.163		-172.340
Total Amortizations	**-1.049.717**	**-77.662**	**-35.198**	**-1.162.579**

Net	Initial Balance	Final Balance
Cost	4.455.063	4.455.063
Amortization	-1.049.717	1.162.579
Net	**3.525.473**	**3.292.484**



Net	Initial Balance	Final Balance
Coste	4.455.063	4.455.063
Amortizaciones	-989.654	-1.049.717
Net	**3.465.409**	**3.405.345**

At December 31, 2023, the Group had no items of fully amortized property, plant and equipment that are still in use.

The Group'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, 2023, there was no coverage deficit related to these risks.

8. INVESTMENTS PROPERTY

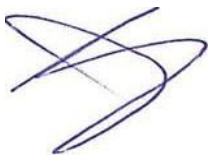
The movement in this chapter of the balance sheet as of December 31, 2023, as well as the most significant information affecting this point, has been the following (in euros):

December 31, 2023

Cost	Initial Balance	Inputs	Outputs	Final Balance
Lands	32.861.878	0	0	32.861.878
Buildings	29.169.165	68.359	-286.224	28.951.280
Total Cost	**62.031.043**	**68.359**	**-286.224**	**61.813.158**

Amortization	Initial Balance	Inputs	consolidation entries	Outputs	Final Balance
Buildings	-4.368.645	0	-650.029	0	-5.018.674
Total Amortizations	**-4.368.645**	**0**	**-650.029**	**0**	**-5.018.674**

Net	Initial Balance	Final Balance
Cost	62.031.043	61.813.158
Amortization	-4.368.645	-5.018.674
Net	**57.662.398**	**56.794.484**



At December 31, 2023, the Group had no items of fully amortized Investmets property, that are still in use.

The Group'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, 2023, there was no coverage deficit related to these risk.

The movement in this chapter of the balance sheet as of December 31, 2022, as well as the most significant information affecting this point, has been the following (in euros):

December 31, 2022

Cost	Initial Balance	Inputs	Outputs	Final Balance
Lands	15.304.102	17.623.896	-66.120	32.861.878
Buildings	26.086.495	3.146.550	-63.880	29.169.165
Total Cost	**41.390.596**	**20.770.447**	**-130.000**	**62.031.043**

Amortization	Initial Balance	Inputs	consolidation entries	Outputs	Final Balance
Buildings	-2.836.677	-996.076	-540.842	4.950	-4.368.645
Total Amortizations	**-2.836.677**	**-996.076**	**-540.842**	**4.950**	**-4.368.645**

Net	Initial Balance	Final Balance
Cost	41.390.596	62.031.043
Amortization	-2.836.677	-4.368.645
Net	**38.553.919**	**57.662.398**

At December 31, 2023, the Group had no items of fully amortized Investmets property, that are still in use.

The Group'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, 2023, there was no coverage deficit related to these risk.

9. LEASES AND OTHER SIMILAR TRANSACTIONS

9.1. Financial Leases

At December 31, 2023 the Group has no Financial Leases.

9.2. Operating Leases

The Group does not have operational leasing contracts in which it acts as lessee.

10. FINANCIAL INSTRUMENTS (long and short term)

10.1 LONG TERM FINANCIAL INSTRUMENTS

The balance of the accounts under the heading "Long-term financial investments" at December 31, 2023, is as follows (in euros):

	2022	2022
Loans and receivables:		
Deposits	453.465	350.883
Long-term taxation		
Total	**453.465**	**350.883**

10.2 SHORT TERM FINANCIAL INSTRUMENTS

The balance of the accounts under the heading "Short-term financial investments" at December 31, 2023, is as follows (in euros):

	2023	2022
Short-term receivables	477.625	2.777.291
Deposits		
Total	**477.625**	**2.777.291**

10.3 OTHER FINANCIAL ASSETS

	2023	2022
Customers	191.958	165.655
Others	27.467	45.616
Total	**219.425**	**211.272**

11 INFORMATION ON THE NATURE AND THE LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

The management of the Group's financial risks is centralized in the Financial Department of the Group. The following are the main financial risks that impact the Group:

Credit risk:

In general terms, the Group maintains its treasury and equivalent liquid assets in high-level financial institutions. Additionally, given its activity and the anticipated collection procedure established in most of its operations, the credit risk is very small.

Liquidity risk:

The Group keeps updated a budget of collections and payments related to its activity and investment activities for each company or subgroup of companies that are jointly managed, so that it anticipates its liquidity needs well in advance for them.

Market risk:

Both the treasury and the Group's financial credit balances are exposed to interest rate fluctuations, which could have an adverse effect, where appropriate, on financial results and cash flows. The remuneration of financial credits refers to interest rates linked to the evolution of the Euribor.

The Group does not carry out operations in foreign currency, so it is not exposed to risks arising from changes in the exchange rate.

12 CONSOLIDATED SHAREHOLDING´S EQUITY

12.1 SHARE CAPITAL

at December 31, 2023, 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 25,219,879.98 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.

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.

12.2 RESULT BY COMPANIES

The contribution by companies of the consolidated group to the consolidated results at December 31, 2023 is as follows:

	(Loss)/Profits	
	2023	**2022**
Agp Málaga Socimi, S.A.	833.016 €	1.063.868 €
Indocar, S.L.	1.641.298 €	1.870.235 €
Sukson, S.L.	267.282 €	137.421 €
AGP Málaga Alquileres, S.L.		
Urbapen, S.L.	449.774 €	286.244 €
Total	**3.191.371 €**	**3.357.769,71 €**

13DEBTS(long and short term)

The detail of these points, both long and short term, of the balance sheet at December 31, 2023 is as follows:

December 31, 2023

	Nominal / Limit Granted	Outstanding balances		
		Short terms	Long Terms	Total
Personal Guaranteed Loans				
Mortgage-guaranteed loans		2.202.209	15.497.997	17.700.206
Other long-term debts		625.740	978.311	1.604.051
Undue accrued interest				
Debts to credit institutions		**2.827.949**	**16.476.309**	**19.304.257**
Creditors by financial leases				
Creditors by financial leases				
Suppliers		8.994		8.994
Other Creditors		358.019		358.019
Other debts				
Other financial liabilities		**367.013**		**367.013**
Total		**3.194.953**	**16.476.309**	**16.671.271**

December 31, 2022

	Nominal / Limit Granted	Outstanding balances		
		Short terms	Long Terms	Total
Personal Guaranteed Loans				
Mortgage-guaranteed loans		8.291.304	11.938.285	20.229.589
Other long-term debts		10.912	656.614	667.526
Undue accrued interest				
Debts to credit institutions		**8.302.206**	**12.594.899**	**20.897.115**
Creditors by financial leases				
Creditors by financial leases				
Suppliers		72		72
Other Creditors		3.301.510		3.301.510
Other debts				
Other financial liabilities		**3.301.582**		**3.301.582**
Total		**1.710.404**	**12.594.899**	**24.198.697**

The Group 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, 2022 is as follows (in euros):

December 31, 2023

	2024	2025	2026	2027	2028 y siguientes	Total
Debts to credit institutions	1.202.209	1.297.778	1.324.153	1.351.354	11.524.712	**17.700.206**
Suppliers	8.994					**8.994**
Other Creditors	358.019					**358.019**
Other financial liabilities	625.740					**625.740**
Total	**3.194.962**	**1.297.778**	**1.324.153**	**1.351.354**	**11.524.712**	**18.692.959**

Information on payment deferrals made to suppliers. Third additional provision. "Duty of information" of Law 15/2010, of 5 July."

	2023		2022	
	Días		**Días**	
Periodo medio de pago a proveedores.	29,92		30	
Ratio de operaciones pagadas.	29,98		30	
Ratio de operaciones pendientes de pago.	27,76		30	
	Importe		**Importe**	
Total pagos realizados.	3.705.752,68		4.224.927,21	
Total pagos pendientes.	93.443,37		86.045,13	

14TAX SITUATION

14.1 DEBTS TO PUBLIC AUTHORITIES

The composition of current balances with the Public Administrations at December 31, 2023 is as follows (in euros):

	2023	2022
Debtors-		
Public authorities, VAT debtor		
Public authorities, debtor for various concepts	27.466	45.616
Other Public Administrations		
	27.466	**45.616**
Creditors-		
Withholdings made on IRPF account	81.560	79.089
Public authorities, creditor by IS	0	26.227
Social Security agencies, creditors	4.106	3.984
Public authorities, VAT creditor	182.054	158.266
	267.720	**267.566**

14.2DIFERENCES BETWEEN ACCOUNTING RESULT AND TAXABLE TAX BASE

All Group companies are taxed for corporate income purposes individually. The pre-tax results of the parent company of the tax group and its subsidiaries have been:

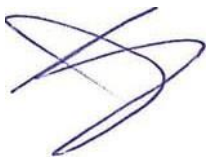
	(Loss)/Profit	
	2023	**2022**
Agp Malaga Socimi, S.A.	833.016 €	1.079.487€
Indocar, S.L.	1.641.298 €	1.870.235 €
Sukson S.L.	267.283 €	137.684 €
Urbapen S.L.	449.774 €	347.437€
Total	**3.191.371 €**	**3.459.843 €**

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

	PROFIT AND LOSS ACCOUNT		**Income and expenses directly attributed to equity**		**Reserves**		**Total**
Profit/los for the financial year	**1.387.365**						**1.085.941**
	(A)	**(D)**	**(A)**	**(D)**	**(A)**	**(D)**	
Income Tax	**16.221**						**16.221**
Permanent Differences							
SOCIMI regime		**-1.101.110**					**-1.101.110**
Dividends							
Adjustment Sukson"s reserves							
Temporal differences							
- From this year							
- From past years		**1.052**					**-1.052**
Capitalization reserve		**0**					**0**
Taxable base							**0**

The 2023 calculations are as follows:

Taxable base	**0**
Tax rate	**25%**
Fee (Current tax expense)	**0**
Less:	
Deduction for donations	
Withholdings and prepayments	**6.999**
Public authorities creditor for profit tax	**6.999**



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

		2. Variation of deferred taxes				
		a) Deferred taxes asset			b) of liabilities	
	1.Current tax	Temporal differences	Credit tax for BIN	Other credits	Temporal Differences	3. TOTAL (1+2)
To profits and loss account						
To continued operations	**-15.958**	**-263**				**-16.221**
To interrupted operations						
Attribution to Net Worth,						
By valuation of financial instruments						
For grants, donations and legacies received						
For actuarial gains and losses and other adjustments						
For non-current assets and maturity liabilities, held for sale						
For conversión differences						
For reserves						

- On September 26, 2019, the entities that make up the consolidation group 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 (1,641,298 euros in Indocar, 547.550 euros in AGP Málaga Socimi S.A., 267.283 euros in Sukson, and 449.774 euros in Urbapen S.L.) are taxed at the 0.00% rate.

DEFERRED TAX ASSETS

The balance of this account at December 31, 2023 has been as follows (in euros):

December 31, 2023

Concepts	Initial Balance	Increases	Decreases	Final Balance
Goodwill Amortization				
Limitation deductibility amortization	494		-263	231
Total	**494**		**-263**	**231**

The deferred tax assets indicated above have been recorded in the balance sheet as the Group Administrators consider that, in accordance with the best estimate of the Group'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, 2023, the Group 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.

15. INCOME AND EXPENSES

15.1 NET AMOUNT OF TURNOVER

The "Net amount of turnover" section of the profit and loss account at December 31, 2021 presents the following detail (in euros):

	2023	2022
Services	0	0
	0	**0**

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

	2023	2022
Lease income	3.474.921	3.642.755
Others	196.425	30.549
	3.671.436	**3.673.304**

15.2 SUPPLIES

The composition of the account "Supplies" corresponding to December 31, 2023 is as follows (in euros):

	2023	2022
Raw materials and other consumables	0	0
Work performed for other companies	0	-61.500
	0	**-61.500**

15.3 PERSONNEL EXPENSES

The breakdown of caption "Staff welfare expenses" in the profit and loss account attached corresponding to December 31, 2022 is as follows (in euros):

	2023	2022
Wages and salaries	-412.780	-403.295
Indemnities		
Social charges-		
Company Social Security Contributions	-40.063	-37.918
Other welfare expenses		-225
Total Personnel Expenses	**-452.843**	**-441.438**

16. OTHER INFORMATION

16.1 EMPLOYEES

The average number of people employed at December 31 2023 is 9 person, detailed by categories, is as follows:

Categories:	2023	2022
Adviser	4	4
Managing Director		
Director		
Head Department	2	2

Administrative/ Sellers	2	2
Oficials	1	1
Pawn		
Total	**9**	**9**

16.2 AUDITOR FEES

The fees related to account auditing services provided to the different companies of the group "AGP MÁLAGA SOCIMI, S.A., and Subsidiaries" by the account auditor, BNFIX Unicontrol Auditores, S.L.P, at December 31, 2023 amounted to 4,200 Euros

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

16.3 INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS. The third additional provision "Reporting Obligation" of the Law 15/2010, July 5

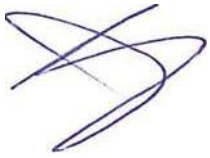
In fiscal year 2023, the Group companies, for commercial payment operations to suppliers, have not exceeded the maximum payment terms established in Law 15 / 2010, of July 5, on the fight against late payment in commercial operations.

17 WORKING CAPITAL

The Group 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.

18 EVENTSSUBSEQUENT

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.



19. TRANSACTIONS WITH ASSOCIATED PARTIES

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

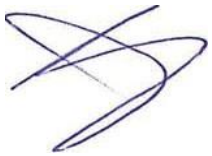
There is no record of transactions in the ordinary course of the company's business that were carried out on an arm's length basis, are immaterial in amount and are not material to the true and fair view of the company's net worth, financial position and results of operations.

20.REMUNERATION AND OTHER BENEFITS TO THE BOARD OF DIRECTORS

During the annual fiscal year ended December 31, 2023, the Group 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 Group does not maintain any commitment regarding liabilities or life insurance with the members of the Board of Directors.

In Malaga, on March 20, 2024.



MANAGEMENT REPORT

Company: AGP MALAGA SOCIMI S.A. **Year: 2023**

CIF: A93704831

1. Company Status

The company is in full development of its economic activities, and its volume and characteristics can be observed through the different components of the Annual Accounts.

Next, certain information that aims to clarify the situation that the entity has had, is detailed through key financial indicators

In the first place, a representative chart of the balance sheet of the year subject to the Annual Accounts is included, which has allowed us to diagnose the financial and equity situation at the closing date.

2. Business evolution

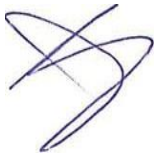
To ensure an understanding of the evolution of the company's business, a series of information obtained from the financial statements of the last financial year, are detailed below:

	ASSETS	Importe	%
A	Non Current Assets	60.779.513	98,22%
B	Non Current Investments	0	0,00%
C	Inventories	35.613	0,06%
D	Trade Debtors and Other Accounts Receivables	219.425	0,36%
E	Short-terms Financial Investments	477.624	0,78%
F	Cash and Cash Equivalents	364.323	0,58%
	Total Assets	**61.876.499**	**100,00%**

	EQUITY ADN LIABILITIES	Importe	%
G	Equity	42.205.228	68,21%
H	Long Term accounts payable	16.476.308	26,63%
I	Short term accounts payable	3.194.962	5,16%
	Total Equity adn Liabilities	**61.876.499**	**100,00%**

3. Events after closing

There are no noteworthy post-closure developments.
There is no risk of continuity of the company's activity.



4. Foreseeable evolution of the company

As can be seen from the consultation of the Balance Sheet and the Profit and Loss Account, which we submit to the approval of the General Meeting, the Company has normally carried out its activity during the year 2023, facing the difficulties that arise in the economic dynamics of each day, which fortunately have been surpassed. The results obtained are not as good as would be desired, but given the growing competition in the market, we consider them acceptable, and we wish to improve them in the future.

5. Research and development activities

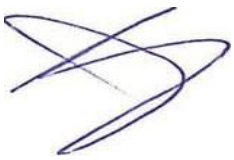
During this fiscal year, the Company has not carried out any type of work in research and development.

6. Transactions with own shares or participations

The Company has not carried out any type of operation with shares or participations of the company during this fiscal year.

7. Transactions with financial instruments

During this fiscal year, the Company has not carried out any type of operation with financial instruments or, where appropriate, these operations have not been relevant for the valuation of assets, liabilities, financial situation and results.

8. Corporate governance report

During the fiscal year, the Company has not issued securities admitted to trading in a regulated market of any Member State of the European Union, and therefore does not attach a corporate governance report in this section.