

**AUDIT REPORT
ON THE CONSOLIDATED
ANNUAL ACCOUNTS OF
AGP MÁLAGA SOCIMI S.A.
2024**

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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 2024, 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 17 of the accompanying notes to the financial statements, which mentions that the company 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 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 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 2024, 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



FRANCISCO TRUJILLO HIDALGO
ROAC número 17.798


20 March, 2025

BALANCE SHEET

FOR THE YEAR ENDING 31/12/2024

AGP MÁLAGA SOCIMI, S.A.

ASSETS	Notes	31/12/2024	31/12/2023
A) NON-CURRENT ASSETS		60.293.625,15	55.162.097,66
I. Intangible fixed assets		0,00	0,00
3. Patents, licences, brands and similar		0,00	0,00
II. Tangible fixed assets	Note 7	451.833,61	301.424,01
1. Land and buildings		451.833,61	301.424,01
2. Plant and machinery and other tangible fixed assets			0,00
3. Payments on account and other tangible fixed assets under construction		0,00	0,00
III. Investment Property	Note 8	58.919.457,05	12.383.955,47
1. Land and buildings		58.919.457,05	12.383.955,47
V. Non Current Investments	Note 9	896.181,20	42.476.718,18
1. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES		0,00	42.476.718,18
2. Loans to third parties		0,00	0,00
3. Debt Securities		0,00	0,00
4. Derivatives		0,00	0,00
5. Other Financial asset		896.181,20
VI. Deferred tax assets	Note 14	26.153,29	
VII. Non Current Trade receivables			
B) CURRENT ASSETS		561.770,68	232.018,67
II. Inventories		35.613,25	0,00
2. Raw materials and other supplies			
4. Finished products		0,00	0,00
b) Finished products with short production cycle		35.613,25	0,00
6. Advance payments to suppliers		0,00	0,00
III. Trade debtors and other accounts receivable	Note 10	287.963,41	54.253,11
1. Trade receivables for sales and other services rendered		0,00	0,00
b) Short-term receivables for sales and other services rendered		170.160,07	
2. Due from group and associated companies		0,00	26.536,75
3. Sundry debtors		117.803,34	27.716,36
4. Personnel		0,00	0,00
6. Other accounts receivable from public authorities			
V. Short-term financial investments	Note 10	0,00	0,00
2. Loans to companies			
VI. Short-term prepayments and accrued income		0,00	0,00
VII. Cash and cash equivalents		238.194,02	177.765,56
1. Cash and bank balances			
TOTAL ASSETS		60.855.395,83	55.394.116,33



BALANCE SHEET

FOR THE YEAR ENDING 31/12/2024

AGP MÁLAGA SOCIMI, S.A.

EQUITY AND LIABILITIES	Notes	31/12/2024	31/12/2023
A) EQUITY		41.908.922,92	39.353.880,46
A-1) Shareholders' equity		41.908.922,92	39.353.880,46
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		143.225,12	254.102,75
1. Legal and bylaw reserves			
2. Otras reservas		143.225,12	254.102,75
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	3.498.935,78	833.015,69
A-3) Subsidies, grants, donations or gifts and legacies received			
B) NON-CURRENT LIABILITIES		17.447.931,77	15.249.187,16
II. Long-term accounts payable		17.447.931,77	15.249.187,16
2. Bank borrowings and other liabilities	Note 13	16.175.561,77	15.187.569,78
5. Other financial liabilities	Note 13	1.272.370,00	61.617,38
IV. Deferred tax liabilities		0,00	0,00
VII. Long-term debts with special characteristics		0,00	0,00
C) CURRENT LIABILITIES		1.498.541,14	791.048,71
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		1.285.807,00	625.739,62
2. Bank borrowings and other liabilities	Note 13	1.085.807,00	0,00
5. Other financial liabilities		200.000,00	625.739,62
IV. Short-term debts to group and associated companies			
V. Trade and other accounts payable		212.734,14	165.309,09
1. Suppliers	Note 13	13.697,99	8.921,20
6. Other debts to public authorities	Note 13	199.036,15	156.387,89
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		60.855.395,83	55.394.116,36

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31/12/2024

AGP MÁLAGA SOCIMI, S.A.

PROFIT AND LOSS ACCOUNT	Notes	31/12/2024	31/12/2023
A) ONGOING OPERATIONS			
1. Net revenues		0,00	0,00
a) Sales			
b) Services rendered			
2. Change in finished products inventory and manufacturing work in progress		0,00	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	4.107.532,31	416.177,88
a) Non-trade income and other current management income		4.107.532,31	416.177,88
b) Operating subsidies included in profit or loss for the year			
6. Employee costs	Note 15	(375.562,39)	(323.768,64)
a) Wages, salaries and related items		(375.562,39)	(323.768,64)
b) Staff welfare expenses			
7. Other operating expenses		(614.489,73)	(218.151,95)
a) External services			
b) Taxes			
c) Losses, impairment and change of provisions for commercial operation			0,00
8. Depreciation of fixed assets	Notes 7 & 8	(503.212,95)	(118.734,96)
9. Allocation of subsidies for non-trade and other fixed-asset investments			
11. Impairment and gains/(losses) on disposal of fixed assets		(49.277,68)	0,00
a) Impairment and losses		(49.277,68)	
b) Gains/(losses) on disposal and other		0,00	0,00
13. Other results		31.290,20	0,03
A.1) OPERATING PROFIT/LOSS		2.596.279,76	(244.477,64)
14. Financial income		1.893.351,43	1.641.594,26
b) From marketable securities and other financial instruments			0,00
b 2) Third-party financial income			
16. Financial expenses		(950.400,51)	(548.142,91)
b) Third-party debt expenses			
c) Por actualización de provisiones			0,00
17. Impairment and gain or loss on disposal of financial instruments		(27.568,09)	0,00
A.2) FINANCIAL PROFIT/LOSS		915.382,83	1.093.451,35
A.3) PROFIT/LOSS BEFORE TAX		3.511.662,59	848.973,71
A.4) PROFIT/LOSS FOR THE FINANCIAL YEAR FROM ONGOING OPERATIONS		3.511.662,59	848.973,71
B) DISCONTINUED OPERATIONS		(12.726,81)	(15.958,02)
A.5) PROFIT/LOSS FOR THE FINANCIAL YEAR		3.498.935,78	833.015,69



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

Consolidated financials
statements at December 31,
2024 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 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

2.BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 true and fair view

The annual accounts as of December 31, 2024 have been obtained from the accounting records of the company, 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 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 afore mentioned financial period.

These annual accounts of the company, corresponding to December 31, 2024, 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 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 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.

2.3 Comparison of information

a) The information contained in these notes to the financial statements refers to 31 December 2024.

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.

2.4 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

2.5 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 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 2024.

3.APPLICATION OF RESULTS OF THE PARENT COMPANY

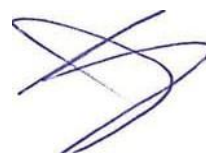
The distribution of results of the parent company is as follows:

DISTRIBUTION BASES:	YEAR 2023	YEAR 2024
RESULTS OF THE YEAR	833.015,69 €	3.498.935,78 €
TOTAL:	833.015,69€	3.498.935,78 €
APPLICATIONS OF THE RESULTS:	YEAR 2023	YEAR 2022
A DIVIDENDOS:	749.714,12 €	3.149.042,21€
TO BE ABSORBED WITH FUTURE BENEFITS		
A LOSS COMPENSATION		
TO RESERVES:	83.301,57 €	349.893,57€
TOTAL:	833.015,69 €	3.498.935,78€

4. RECORDING AND VALUATION STANDARDS

The main valuation standards used by the Parent Company in the preparation of the The financials statements of December 31, 2024 have been the following:

4.1. 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 Company 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.

4.2 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 10 years.

4.3 TANGIBLE FIXED ASSETS

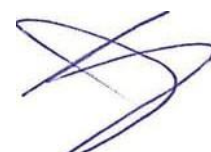
Tangible fixed assets shall be valued at its acquisition price or production cost, and is subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any, in accordance with the criteria mentioned in Note 4.6.

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 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.



4.4 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.

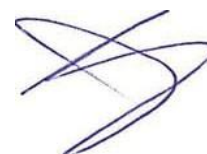
When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount which would have been determined had no impairment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

4.5 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.

4.6 FINANCIAL INSTRUMENTS

4.6.1. 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.

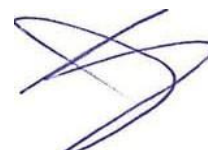
4.6.2. Financial liabilities

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.

4.7. 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)

4.8. PROVISIONS AND CONTINGENCIES

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

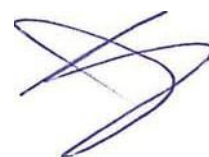
- Provisions: credit balances that cover current obligations arising from past events, whose cancellation is likely to result in an outflow of resources, but that are indeterminate in terms of their amount and / or time of cancellation.
- Contingent liabilities: possible obligations arising as a result 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, 2024 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.



4.9. 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.

4.10 INCOME TAX-

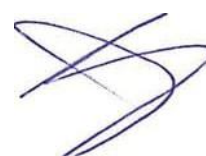
The expense or income from income tax includes the part related to the expense or income from the current tax and the part corresponding to the expense or income from deferred tax.

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.

4.11 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.

4.12 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.

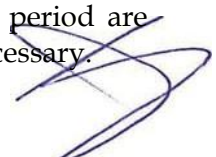
The cost of the combination is determined by the aggregation of:

- 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.

4.13 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.

5. BUSINESS COMBINATIONS

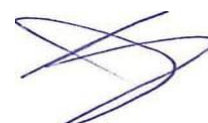
The parent company AGP MÁLAGA SOCIMI S.A., (before Sukagp Properties, S.L.) has increased capital, acquiring its shares of subsidiaries INDOCAR, S.L. and SUKSON, S.L., through two business combinations:

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 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.

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, 2024, as well as the most significant information affecting this point, has been the following (in euros):

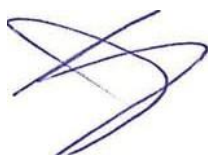
December 31, 2024

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

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

At 31 December 2024 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, 2024, there was no coverage deficit related to these risks



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

December 31, 2023

Cost	Initial Balance	Inputs	Outputs	Final Balance
Lands				
Buildings	301.424,01			301.424,01
Plant and machinery and other tangible fixed assets				
Total Cost	301.424,01			301.424,01

Amortization	Inputs	Endowments	Outputs	Final Balance
Buildings				
Plant and machinery and other tangible fixed assets	-172.340	-26.163		-198.503
Total Amortizations	-172.340	-26.163		-198.503

At December 31, 2023, 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, 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, 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	merger entries	Outputs	Final Balance
Buildings	-454.419	-4.843.225	-477.049	128.708	-5.645.984
Total Amortizations	-454.419	-4.843.225	-477.049	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.

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	9.870.002	0,00	0,00	9.870.002
Buildings	2.968.373	0,00	0,00	2.968.373
Total Cost	12.838.375			12.838.375

At December 31, 2023, 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, 2023, there was no coverage deficit related to these risk.

9. LEASES AND OTHER SIMILAR TRANSACTIONS

9.1. Financial Leases

At December 31, 2024 the Company has no Financial Leases.

9.2. Operating Leases

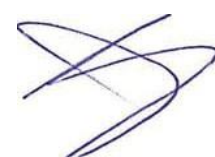
The Company does not have operational leasing contracts in which it acts as lessee.

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, 2024, is as follows (in euros):

	2024	2023
Loans and receivables:		
Deposits	375.000	0,00
Long-term taxation	521.181	445.886
Total	896.181	445,886



10.2 OTHER FINANCIAL ASSETS

	2024	2023
Customers	170.160	503.575
Others	116.362	27.715
Total	286.522	531.290

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

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

Credit risk:

In general terms, the Company 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 Company keeps updated a budget of collections and payments related to its activity and investment activities for each company or subcompany 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 Company'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 Company 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, 2024, 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.

13 DEBTS (long and short term)

The detail of these points, both long and short term, of the balance sheet at December 31, 2024 is as follows:

December 31, 2024

	Nominal / Limit Granted	Outstanding balances		
		Short terms	Long Terms	Total
Personal Guaranteed Loans				
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
Creditors by financial leases				

Creditors by financial leases				
Suppliers		13.697		13.697
Other Creditors		199.036		199.036
Other debts				
Other financial liabilities		212.734		212.734
Total		1.498.542	17.447.931	18.946.473

December 31, 2023

	Nominal / Limit Granted	Outstanding balances		
		Short terms	Long Terms	Total
Personal Guaranteed Loans				
Mortgage-guaranteed loans			15.187.569	15.187.589
Other long-term debts		625.739	61.617	687.356
Undue accrued interest				
Debts to credit institutions		625.739	15.249.186	15.874.925
Creditors by financial leases				
Creditors by financial leases				
Suppliers				
Other Creditors		165.307		165.307
Other debts				
Other financial liabilities		165.307		165.307
Total		791.046	15.249.196	16.040.232

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, 2024 is as follows (in euros):

December 31, 2024

	2025	2026	2027	2028	2029 y siguientes	Total
Debts to credit institutions	1.085.808	1.201.453	1.229.354	1.257.916	12.486.839	17.261.369
Suppliers	13.697					13.697
Other Creditors	200.000					200.000
Other financial liabilities	199.036				1.272.370	1.471.406
Total	1.498.541	1.201.453	1.229.354	1.257.916	13.759.209	18.946.473

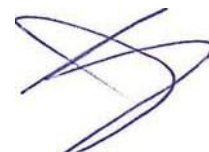
Information on payment deferrals made to suppliers. Third additional provision. "Duty of information" of Law 15/2010, of 5 July."

	2024		2023	
	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	

14 TAX SITUATION

14.1 DEBTS TO PUBLIC AUTHORITIES

The composition of current balances with the Public Administrations at December 31, 2024 is as follows (in euros):



	2024	2023
Debtors-		
Public authorities, VAT debtor		
Public authorities, debtor for various concepts	111.732	27.716
Other Public Administrations		
	111.732	27.716
Creditors-		
Withholdings made on IRPF account	68.947	76.501
Public authorities, creditor by IS	0	0
Social Security agencies, creditors	1.569	894
Public authorities, VAT creditor		13.749
	70.516	91.144

14.2 DIFERENCES BETWEEN ACCOUNTING RESULT AND TAXABLE TAX BASE

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

	PROFIT AND LOSS ACCOUNT		Income and expenses directly attributed to equity		Reserves		Total
	(A)	(D)	(A)	(D)	(A)	(D)	
Profit/los for the financial year	3.498.935						3.498.935
Income Tax	231						231
Permanent Differences							
<i>SOCIMI regime</i>		-3.498.114					-3.498.114
<i>Dividends</i>							
<i>Adjustment Sukson's reserves</i>							
Temporal differences							
- From this year							
- From past years		1.052					-1.052
Capitalization reserve		0					0
Taxable base							0

The 2024 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
	6.999

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 balance of this account at December 31, 2024 has been as follows (in euros):

December 31, 2024

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

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.

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, 2024 presents the following detail (in euros):

	2024	2023
Services	0	0
	0	0

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

	2024	2023
Lease income	3.876.153	416.177
Others	231.378	
	3.671.436	416.177

15.2 SUPPLIES

The composition of the account "Supplies" corresponding to December 31, 2024 is as follows (in euros):

	2024	2023
Raw materials and other consumables	0	0
Work performed for other companies	-108.895	-301.424
	-108.895	-301.424

15.3 PERSONNEL EXPENSES

The breakdown of caption "Staff welfare expenses" in the profit and loss account attached corresponding to December 31, 2024 is as follows (in euros):

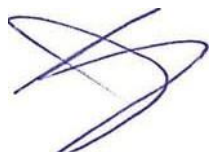
	2024	2023
Wages and salaries	-351.230	-314.996
Indemnities		
Social charges-		
Company Social Security Contributions	-24.331	-8.772
Other welfare expenses		
Total Personnel Expenses	-375.561	-323.768

16. OTHER INFORMATION

16.1 EMPLOYEES

The average number of people employed at December 31 2024 is 6 person, detailed by categories, is as follows:

Categories:	2024	2023
Adviser	4	4
Managing Director		
Director		
Head Department		2
Administrative/ Sellers	1	2
Officials	1	1
Pawn		
Total	6	9



16.2 AUDITOR FEES

The fees related to account auditing services provided to the different companies of the company "AGP MÁLAGA SOCIMI, S.A., and Subsidiaries" by the account auditor, BNFIX Unicontrol Auditores, S.L.P, at December 31, 2024 amounted to 4,297 Euros

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

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

In fiscal year 2024, 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.

17 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.

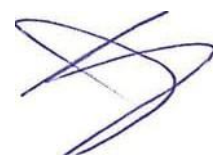
18 EVENTSSUBSEQUENT

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.

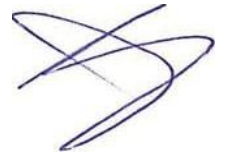


20.REMUNERATION AND OTHER BENEFITS TO THE BOARD OF DIRECTORS

During the annual fiscal year ended December 31, 2024, 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 March 19, 2025.

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, located in the lower right quadrant of the page.