

**INDEPENDENT AUDITOR'S REPORT ON
INTERIM FINANCIAL STATEMENTS
AT 30-09-2019 OF
SUKAGP PROPERTIES S.L.**

INDEPENDENT AUDITOR'S REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of SUKAGP PROPERTIES S.L.

Introduction

We have performed a limited review of the intermediate consolidated financial statements of SUKAGP PROPERTIES S.L., (the Parent Company) and subsidiaries INDOCAR S.L. and SUKSON S.L. (the Group), which include the balance sheet as at 30 September 2019, the income statement, the statement of changes in equity, the statement of cash flows and notes to the financial statements, all of them consolidated, corresponding to the nine month period ended on that date.

The Directors are responsible for the preparation of the accompanying financial statements, in accordance with the requirements established in International Accounting Standard (IAS) 34, Intermediate Financial Information, adopted by the European Union, for the preparation of complete intermediate financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope Of Review

We have carried out our limited review in accordance with International Standard for Revision Works 2410, "Review of Intermediate Financial Information conducted by the Independent Auditor of the Company". A limited review of interim financial statements consists of asking questions, mainly to personnel responsible for financial and accounting matters, and in the application of analytical procedures and other review procedures.

A limited review has a substantially lower reach than an audit carried out in accordance with the regulations governing the auditing of accounts valid in Spain and, therefore, does not allow us to ensure that all important matters, may have come to our attention identified in an audit. Therefore, we do not express an account audit opinion on the attached interim financial statements.

Conclusion

As a result of our limited review, which at no time can be understood as an audit of accounts, the attached interim financial statements present fairly, in all material respects, the equity and financial position of SUKAGP PROPERTIES S.L. and subsidiaries INDOCAR S.L. and SUKSON S.L., as at September 30, 2019, and the results of its operations for the nine-month period ended on that date, in accordance with the requirements established by International Accounting Standard (IAS) 34, Interim Financial Information, adopted by the Union European, for the preparation of intermediate financial statements.

Report on other legal and regulatory requirements

The attached consolidated interim management report for the nine-month period ended September 30, 2019 contains the explanations that the directors of the Parent Company consider appropriate about the important events that occurred during this period and their impact on the interim financial statements presented, of those that are not part, as well as the information required in accordance with the provisions of article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned management report is consistent with the interim financial statements for the nine-month period ended September 30, 2019. Our work is limited to the verification of the consolidated interim management report with the scope mentioned in this same paragraph and does not include the review of information other than that obtained from the accounting records of SUKAGP PROPERTIES, SL and subsidiaries.

UNICONTROL AUDITORES Y CONSULTORES, S.L.P.

Inscrita en el ROAC con el nº S0262



DUNIA ALVAREZ LORENZO

Socio-auditor de cuentas Nº ROAC 06.089

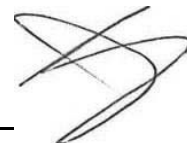
November 25, 2019

BALANCE SHEET

FOR THE YEAR ENDING 30/09/2019

SUKAGP PROPERTIES, S.L.

ASSETS	Notes	30/09/2019	31/12/2018
A) NON-CURRENT ASSETS		36.731.175,81	0,00
I. Intangible fixed assets		0,00	0,00
3. Patents, licences, brands and similar		0,00	0,00
II. Tangible fixed assets	Note 7	3.582.709,41	0,00
1. Land and buildings		3.316.528,54	0,00
2. Plant and machinery and other tangible fixed assets		266.180,87	0,00
3. Payments on account and other tangible fixed assets under construction		0,00	0,00
III. Investment Property	Note 8	33.096.795,28	0,00
1. Land and buildings		33.096.795,28	0,00
V. Non Current Investments		13.420,00	0,00
1. Equity Instruments		0,00	0,00
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	Note 10	13.420,00	0,00
VI. Deferred tax assets	Note 14	1.547,47	0,00
VII. Non Current Trade receivables	Note 10	36.703,65	0,00
B) CURRENT ASSETS		327.778,98	0,00
II. Inventories		0,00	0,00
2. Raw materials and other supplies		0,00	0,00
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		0,00	0,00
1. Trade receivables for sales and other services rendered		0,00	0,00
b) Short-term receivables for sales and other services rendered		0,00	0,00
2. Due from group and associated 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		0,00	0,00
V. Short-term financial investments		0,00	0,00
2. Loans to companies		0,00	0,00
VI. Short-term prepayments and accrued income		0,00	0,00
VII. Cash and cash equivalents		327.778,98	
1. Cash and bank balances		327.778,98	
TOTAL ASSETS		37.058.954,79	0,00



BALANCE SHEET

FOR THE YEAR ENDING 30/09/2019

SUKAGP PROPERTIES, S.L.

EQUITY AND LIABILITIES	Notes	30/09/2019	31/12/2018
A) EQUITY		29.364.361,02	0,00
A-1) Shareholders' equity		29.364.361,02	0,00
I. Share capital	Note 12	9.802.360,00	0,00
1. Registered share capital			
II. Share premium	Note 12	18.708.007,18	0,00
III. Reserves		0,00	0,00
1. Legal and bylaw reserves			
V. Losses from previous years		0,00	0,00
2. Losses from previous years			
VII Profit for the year	Note 12	853.993,84	
A-3) Subsidies, grants, donations or gifts and legacies received			
B) NON-CURRENT LIABILITIES		7.275.750,33	0,00
II. Long-term accounts payable	Note 13	7.275.750,33	0,00
2. Bank borrowings and other liabilities		7.265.549,63	
5. Other financial liabilities		10.200,70	0,00
IV. Deferred tax liabilities		0,00	
VII. Long-term debts with special characteristics		0,00	
C) CURRENT LIABILITIES		418.843,44	0,00
III. Short-term accounts payable	Note 13	263.106,83	0,00
2. Bank borrowings and other liabilities		199.824,01	
5. Other financial liabilities		63.282,82	0,00
IV. Short-term debts to group and associated companies			
V. Trade and other accounts payable		138.339,70	0,00
1. Suppliers		37,96	
2. Group and associated company suppliers		0,00	
3. Sundry debts			
6. Other debts to public authorities	Note 14	138.301,74	
VI. Short-term prepayments and accruals		17.396,91	
VII. Short-term debts with special characteristics			
TOTAL EQUITY AND LIABILITIES		37.058.954,79	

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30/09/2019

SUKAGP PROPERTIES, S.L.

PROFIT AND LOSS ACCOUNT	Notes	30/09/2019	31/12/2018
A) ONGOING OPERATIONS			
1. Net revenues		3.000,00	0,00
a) Sales			
b) Services rendered		3.000,00	
2. Change in finished products inventory and manufacturing work in progress			
4. Supplies		0,00	0,00
b) Raw materials and other consumables			
c) Work performed for other companies			
5. Other operating income	Note 15	1.376.689,83	0,00
a) Non-trade income and other current management income		1.376.689,83	
6. Employee costs	Note 15	(56.068,11)	0,00
a) Wages, salaries and related items		(43.027,23)	
b) Staff welfare expenses		(13.040,88)	
7. Other operating expenses		(282.625,37)	0,00
a) External services		(282.625,37)	
b) Taxes			
c) Losses, impairment and change of provisions for commercial operation			
8. Depreciation of fixed assets	Notes 7 & 8	(231.524,32)	
9. Allocation of subsidies for non-trade and other fixed-asset investments			
11. Impairment and gains/(losses) on disposal of fixed assets		91.756,08	0,00
a) Impairment and losses		0,00	0,00
b) Gains/(losses) on disposal and other		91.756,08	0,00
13. Other results		11.702,97	
A.1) OPERATING PROFIT/LOSS		912.931,08	0,00
14. Financial income		0,00	0,00
b) From marketable securities and other financial instruments		0,00	0,00
b 2) Third-party financial income		0,00	
16. Financial expenses		(58.937,24)	0,00
b) Third-party debt expenses		(58.937,24)	
18. Exchange rate differences			0,00
A.2) FINANCIAL PROFIT/LOSS		(58.937,24)	0,00
A.3) PROFIT/LOSS BEFORE TAX		853.993,84	0,00
A.4) PROFIT/LOSS FOR THE FINANCIAL YEAR FROM ONGOING OPERATIONS		853.993,84	
B) DISCONTINUED OPERATIONS			
A.5) PROFIT/LOSS FOR THE FINANCIAL YEAR		853.993,84	0,00

STATEMENT OF CHANGES IN EQUITY
SUKAGP PROPERTIES, S.L.
 #;REF!

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Registered share capital	Share premium	Losses from previous years	Profit for the financial year	Subsidies, grants, donations or gifts and legacies received	TOTAL
A. BALANCE, END OF FINANCIAL YEAR 2017	0,00	0,00	0,00	0,00	0,00	0,00
I. Adjustments for changes in criteria 2017 & previous years						0,00
II. Adjustments for errors 2017 and previous years						0,00
III. Reclassification of profit/loss in financial year 2017						0,00
B. ADJUSTED BALANCE, START OF FINANCIAL YEAR 2017	0,00	0,00	0,00	0,00	0,00	0,00
I. Total recognised income and expense				0,00		0,00
II. Operations with shareholders or owners						0,00
1. Share capital increases.						0,00
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.						0,00
7. Other operations with shareholders or owners.						0,00
III. Other changes in equity			0,00	0,00		0,00
C. BALANCE, END OF FINANCIAL YEAR 2018	0,00	0,00	0,00	0,00	0,00	0,00
I. Adjustments for changes in criteria 2018						0,00
II. Adjustments for errors 2018						0,00
D. ADJUSTED BALANCE, START OF FINANCIAL YEAR 2019	0,00	0,00	0,00	0,00	0,00	0,00
I. Total recognised income and expense.				853.993,84		853.993,84
II. Operations with shareholders or owners.	9.802.360,00	18.708.007,18	0,00	0,00	0,00	28.510.367,18
1. Share capital increases.	9.802.360,00	18.708.007,18				28.510.367,18
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.						0,00
7. Other operations with shareholders or owners.						0,00
III. Other changes in equity			0,00	0,00		0,00
E. BALANCE, END OF FINANCIAL YEAR 2019	9.802.360,00	18.708.007,18	0,00	853.993,84	0,00	29.364.361,02

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDING 30/09/2019

SUKAGP PROPERTIES, S.L.

STATEMENT OF CASH FLOWS	Notes	30/09/2019	31/12/2008
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit (loss) for the period before taxes		853.993,84	
2. Adjustments to results		198.705,45	
a) Depreciation of fixed assets	Notes 7 & 8	231.524,32	
b) Value adjustments due to impairment			
d) Allocation of subsidies			
g) Proceeds from disposals of fixed assets (+/-)		(91.756,08)	
h) Financial expenses			
i) Exchange rate differences			
k) Other income and expenses		58.937,24	
3. Changes in current capital			
a) Inventories			
b) Debtors and other accounts receivable			
d) Creditors and other accounts payable			
e) Other current liabilities			
4. Other cash flows from operating activities			
a) Interest paid			
c) Interest received			
5. Cash flows from operating activities		1.052.699,20	
B) CASH FLOWS FROM INVESTMENT ACTIVITIES			
6. Payments for investments			
c) Tangible assets			
7. Income from divestments			
c) Tangible assets			
e) Other financial assets			
8. Cash flows from investment activities			
C) CASH FLOWS FROM FINANCING ACTIVITIES			
10. Proceeds and payments relating to financial liability instruments		0,00	
a) Issue		0,00	
2. Debts with financial institutions		0,00	
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	
12. Cash flows from financing activities		0,00	
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		1.052.699,20	
Cash and cash equivalents at start of period		0,00	
Cash and cash equivalents at end of period		0,00	

SUKAGP PROPERTIES, S.L.
and subsidiaries INDOCAR S.L. and SUKSON S.L

Intermediate consolidated financials
statements as at 30 September 2019 and
Management Report

SUKAGP PROPERTIES, S.L. and subsidiaries

1. GENERAL INFORMATION ON THE COMPANIES

1.1 The Parent Company

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

SUKAGP PROPERTIES S.L. has its registered address at Alameda Principal N° 16, 29005 Málaga

NIF: B.93.704.831

1.2 The Group-

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 September 30, 2019, date of first consolidation. For this reason, no comparison is made with the previous exercise

	Participation of the parent company
	SUKAGP PROPERTIES. S.L.
Subsidiaries Companies -	
INDOCAR, S.L. (b)	100%
SUKSON, S.L. (b)	100%

(a) Audit by Unicontrol Audores y Consultores, S.L.P.
(b) Society without obligation to audit

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.

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 Intermediate consolidated financials statements as at 30 September 2019 of SUKAGP PROPERTIES S.L. have been prepared by the Board of Directors on the basis of the company's accounting records, and are presented in accordance with the Spanish General Accounting Plan, approved by Royal Decree 1514/2007, of November 16, for the approval of the General Accounting Plan and legal provisions governing mandatory accounting procedures. 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.

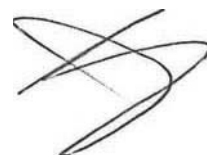
There are no exceptional cases where the legal provisions on legal matters have not been applied in order to provide a true and fair view.

The Intermediate consolidated financials statements as at 30 September 2019 shall be submitted for approval at the Ordinary General Shareholders' Meeting, where they are expected to be approved without any amendments.

2.2 Principles of consolidation-

The definition of the 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. Principios de consolidación-

2.3 CRITICAL ISSUES IN VALUATION AND UNCERTAINTY ESTIMATION

The Company has prepared its Intermediate consolidated financials statements as at 30 September 2019 following the principles applicable for a currently operating company, and there are no major risks of any kind which could lead to material changes in the value of its assets and liabilities in the next financial period.

All the mandatory accounting principles and criteria regarding equity, financial position and results have been duly applied in the preparation of Intermediate consolidated financials statements as at 30 September 2019. These principles are summarised in Note 4 of this report.

2.2 COMPARISON OF INFORMATION

The information contained in this consolidated report refers to September 30, 2019, the date of first consolidation, without including information for comparative purposes.

2.3 GROUPING OF CAPTIONS

None of the captions in the Intermediate consolidated financials statements have been grouped together in the balance sheet, the profit and loss accounts, the statement of changes in equity or the statement of cash flows.

2.4 ITEMS ENTERED UNDER SEVERAL CAPTIONS

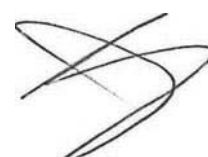
Certain items of the consolidated balance sheet, of the consolidated profit and loss account, of the statement of changes in the consolidated net worth and of the consolidated statement of cash flows are presented in a grouped form to facilitate their understanding, although, to the extent in that it is significant, the disaggregated information has been included in the corresponding notes of the report.

2.5 CHANGES IN ACCOUNTING POLICY

No adjustments to the Intermediate consolidated financials statements at 30 September 2019 were carried out during the financial period due to changes in accounting policy.

2.6 ERROR RECTIFICATIONS

The Intermediate consolidated financials statements at 30 September 2019 contain no adjustments made as a result of errors detected in the financial period.



3. APPLICATION OF RESULTS

Not applicable as it is a provisional closure as of September 30, 2019.

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 September 30, 2019 have been the following:

4.1 Transactions between companies included in the consolidation perimeter-

In the preparation of the attached Intermediate consolidated financials statements at 30 September 2019, 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 The Intermediate consolidated financials statements at 30 September 2019, the following basic criteria of homogenization have been applied on the presentation of the individual Intermediate financials statements at 30 September 2019 of the Group and associated companies:

Temporary homogenization

Value homogenization.

Homogenization by internal operations.

Homogenization in the grouping and presentation.

4.3. INTANGIBLE FIXED ASSETS

Intangible fixed assets are initially valued at cost, either the acquisition cost or the production cost, and subsequently valued at their cost less the relevant accumulated depreciation (calculated on the basis of their useful life) and any losses due to impairment.

For every intangible fixed asset, an assessment is performed to determine whether its useful life is of limited or unlimited duration.

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 10 years.

4.5 TANGIBLE FIXED ASSETS

Tangible fixed assets shall be valued at cost, either the acquisition price or the production cost.

Indirect taxes levied on tangible fixed assets shall only be included in the acquisition price or production cost when they are not directly recoverable from the Treasury Department.

The tangible fixed asset value shall likewise include the initial estimation of the current value of any commitments undertaken regarding the dismantling or removal of the asset in question, such as the cost of restoration of the site in which it is located, provided that such commitments call for the recording of provisions pursuant to the rule applicable to said commitments.

Depreciations shall be carried out on a systematic and rational basis according to the useful life of the assets and their residual value, taking into account the usual loss in value due to their operation, use and exploitation, as well as the possibility of their becoming technically or commercially obsolete.

	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.

4.7 LEASES

In operating lease operations, ownership of the leased asset and substantially all the risks and advantages pertaining to the asset shall continue to be held by the lessor. Payments in respect of operating leases are entered as expenses in the profit and loss account on their date of accrual.

4.8 FINANCIAL INSTRUMENTS

4.8.1. 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 They are of a fixed or determinable amount and 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.

4.8.2. 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.

4.9 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.

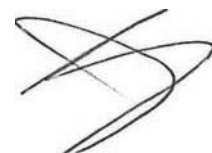
The Group makes the appropriate valuation adjustments, recognizing them as an expense in the profit and loss account when the net realizable value of the inventories is lower than its acquisition price (or its production cost)

4.10 PROVISIONS AND CONTINGENCIES

The Directors of the Parent Company in the formulation of the Intermediate consolidated financials statements at 30 September 2019 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 Intermediate consolidated financials statements at 30 September 2019 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 September 30, 2019, nor at the date of formalization of these Intermediate consolidated financials statements.

4.11 SUBSIDIES

For the accounting of the subsidies received, the Group follows the following criteria:

a) Non-reimbursable capital subsidies: they are valued at the fair value of the amount or the good granted, depending on whether they are monetary or not, and are initially recognized as income directly attributed to equity, being charged to income in proportion to the provision to the amortization made in the period for the subsidized elements or, where appropriate, when their disposal or valuation correction for deterioration occurs, with the exception of those received from partners or owners that are registered directly in the own funds and do not constitute any income

b) Reimbursable subsidie: while they are reimbursable, they are accounted for as liabilities.

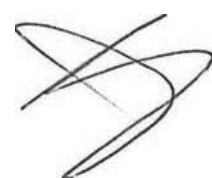
c) Operating subsidies: they are credited to the profit and loss account at the time they are granted, except if they are used to finance the operating deficit of future years, in which case they will be charged in those years. If they are granted to finance specific expenses, the allocation will be made as the financed expenses accrue.

4.12 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.



4.13 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.

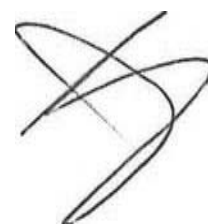
Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include the temporary differences that are identified as those amounts that are expected to be payable or recoverable derived from the differences between the carrying amounts 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.



4.14 PATRIMONIAL ELEMENTS OF AN ENVIRONMENTAL NATURE-

Assets of a 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.

4.15 TRANSACTIONS WITH RELATED PARTIES

The Group performs part of its operations with related to market values. Additionally, transfer prices are adequately supported by what the Directors of the Parent Company consider that there are no significant risks due to this aspect from which future liabilities may arise.

4.16 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 assumed liabilities and the cost of the combination, all of which refer to the date of acquisition

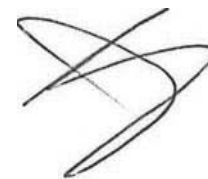
The cost of the combination is determined by the aggregation of:

- 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.

4.17 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 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 Sukagp Properties, S.L. their shares in Indocar societies, S.L. and Sukson, S.L. in exchange for shares in 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 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.

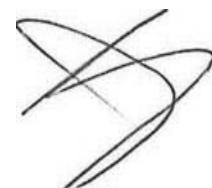
6. INTANGIBLE FIXED ASSETS

The company does not have intangible assets.

7. TANGIBLE FIXED ASSETS

The movement in this chapter of the balance sheet as of September 30, 2019, as well as the most significant information that affects this heading, has been the following (in euros):

September 30, 2019



Cost	Beginning balance	Inputs	Outputs	Final balance
Buildings		4.251.306		4.251.306
Plant and machinery and other tangible fixed assets		266.180		266.180
Total, Cost		4.517.486		4.517.486

Amortization		CHARGES		Accumulated Depreciation
Buildings		-847.467		-847.467
Plant and machinery and other tangible fixed assets		-87.310		-87.310
Total, Amortizaciones		-934.777		-934.777

Net	inicial	final
Cost		4.517.486
Amortization		-934.777
Net		3.582.709

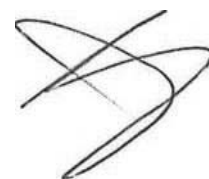
As of September 30, 2019, the Group had no items of fully amortized property, plant and equipment that are still in use.

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 September 30, 2019, there was no coverage deficit related to these risk

8. INVESTMENTS PROPERTY

The movement in this chapter of the balance sheet as of September 30, 2019, as well as the most significant information affecting this point, has been the following (in euros):



Cost	Inicial Balance	Imputs	Outputs	Final Balance
BUILDINGS		35.035.362		35.035.362
Total, Cost		35.035.362		35.035.362

Amortization		CHARGES		Final Balance
BUILDINGS		-1.938.567		-1.938.567
Total, Amortization		-1.938.567		-1.938.567

Net	Inicial Balance	Final Balance
Cost		35.035.362
Amortization		-1.938.567
Neto		33.096.795

As of September 30, 2019, the Group had no items of fully amortized Investments 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.

As of September 30, 2019, there was no coverage deficit related to these risk

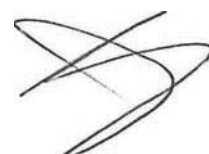
9. LEASES AND OTHER SIMILAR TRANSACTIONS

As of September 30, 2019 the Group has no Financial Leases or operating Leases

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" as of September 30, 2019, is as follows (in euros)



	2019
Other Financial asset	13.420,00
Total	13.420,00

10.2 SHORT TERM FINANCIAL INSTRUMENTS

The balance of the accounts under the heading "Short-term financial investments" as of September 30, 2019, is as follows (in euros)

	2019
Short-term receivables for sales and other services rendered	33.050
Total	33.050

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:

Liquidity risk:

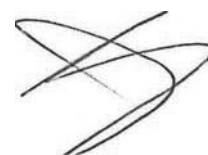
The Group keeps updated a budget of collections and payments related to its activity and investment activities for each company or subgroup of companies that are jointly managed, so that it anticipates its liquidity needs well in advance for them.

Credit risk:

In general, 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.

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

As of September 30, 2019, the share capital amounts to 9,802,360 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 18,708,007.18 euros, that is, 1,90852 euros of premium for each subscribed social participation. The disbursement of the shareholdings was made entirely through the operations described in section 5 of this report, in addition to the constitution worth 3,000 euros per monetary contribution.

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

12.2 RESULT BY COMPANIES

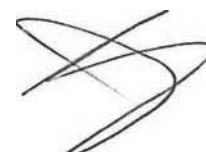
The contribution by companies of the consolidated group to the consolidated results as of September 30, 2019 is as follows:

	(Loss)/Profits	
	2019	
Sukagp Properties, S.L.	-626,69 €	
Indocar, S.L.	691.730,39 €	
Sukson, S.L.	162.890,14 €	
Total	853.993,84 €	

13 DEBTS (long and short term)

The detail of these points, both long and short term, of the balance sheet as of September 30, 2019 is as follows:

September 30, 2019



		Outstanding balances		
		Short Term	Long Term	Total
Bank borrowings and other liabilities			7.265.549	7.265.549
Bank borrowings and other liabilities			7.265.549	7.265.549
Other financial liabilities		201.660		201.660
Total		201.660	7.265.549	7.467.209

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" as of September 30, 2019 is as follows (in euros):

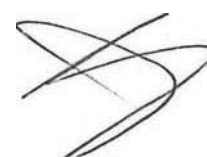
September 30, 2019

	2019	2020	2021	2022	2023 y siguientes	Total
Mortgage loans	294.594	1.186.490	1.374.391	1.450.146	2.959.928	7.265.549
Other financial liabilities	201.660					201.660
Total	496.254	1.186.490	1.374.391	1.450.146	2.959.928	7.467.209

14 TAX SITUATION

14.1 DEBTS TO PUBLIC AUTHORITIES

The composition of current balances with the Public Administrations as of September 30, 2019 is as follows (in euros):



	2019
<i>Accounts Payable</i>	
Debt to Public authorities , VAT debtor	100.297,91
. Debt to Public authorities IRPF	5.145,36
Social Security Organizations, creditors	4.174,30
	109.617,57

14.2 DIFERENCES 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	
	2019	
Sukagp Properties, S.L.	-626,69 €	
Indocar, S.L.	691.730,39€	
Sukson, S.L.	162.890,14€	
Total	853.993,84€	

There is no reconciliation of the accounting result and the taxable base because it is a closing as of September 30, 2019.

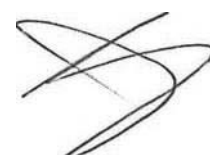
DEFERRED TAX ASSETS

The balance of this account as of September 30, 2019 has been as follows (in euros):

September 30, 2019

Concepts	Inicial Balance	Inputs		Outputs	Final Balance
Limitation deductibility amortization	1.547,47				1.547,47
Total	1.547,47				1.547,47

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. As of September 30, 2019, 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 NON-TRADE INCOME AND OTHER CURRENT MANAGEMENT INCOME

The "Accessory and other current management income" section of the profit and loss account as of September 30, 2019 presents the following detail (in euros)

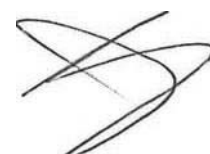
	2019
Income from leases	1.376.274
Other Incomes	415
	1.376.689

15.2 SUPPLIES

There have been no "Supplies" of the attached profit and loss account corresponding to September 30, 2019.

15.3 PERSONNEL EXPENSES

The breakdown of caption "Staff welfare expenses" in the profit and loss account is as follows:



STAFF WELFARE EXPENSES	2019	2018
Wages, salaries and related items	43.027,23	
Company Social Security Contributions	13,040,88	
Other welfare expenses	0,00	
TOTAL	56.068,11	

16. OTHER INFORMATION

16.1 EMPLOYEES

The average number of people employed at September 30 is 1 person, detailed by categories, is as follows:

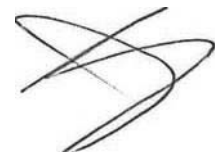
Categorías	2019
Advicer	
Director General	
Director	
ADMINISTRATIVE MANAGER	1
Administratives / sales	
Operator	
Total	

16.2 AUDITOR FEES

The fees related to account auditing services provided to the different companies of the group "SUKAGP PROPERTIES SL, and Subsidiaries" by the account auditor, Unicontrol Auditores y Consultores, SLP, as of September 30, 2019 amounted to 3,000 Euros

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

12. 16.3 INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS. The third additional provision "Reporting Obligation" of the Law 15/2010, July 5



In fiscal year 2019, 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 EVENTS SUBSEQUENT

There have been no events since September 30, 2019 that could have a significant effect on These Intermediate consolidated financials statements as at 30 September 2019 and that have not been taken into account for their preparation and / or have not been disclosed in this Consolidated Report.

There are no events that occurred after the closing of the The Intermediate consolidated financials statements as at 30 September 2019 that affect the application of the operating company principle.

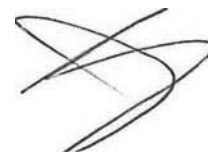
18. TRANSACTIONS WITH ASSOCIATED PARTIES

There have been no balances with group and related companies as of September 30, 2019

19. REMUNERATION AND OTHER BENEFITS TO THE BOARD OF DIRECTORS

During the annual fiscal year ended September 30, 2019, 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.

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

MANAGEMENT REPORT

Company: SUKAGP PROPERTIES S.L.

Year: 2019

CIF: B93704831

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 years, are detailed below:

3. Events after closing

After the end of the fiscal year, there have been no significant events for society that should be included in this section.

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 2019, 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. The Company has endeavoured to follow the austere expense policy, and, has made the investments that the Company's own dynamics demanded.

5. Research and development activities

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

MANAGEMENT REPORT

Company: SUKAGP PROPERTIES S.L.

Year: 2019

CIF: B93704831

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.

