AGP MALAGA SOCIMI, S.A.

Calle Alameda Principal, 16 Málaga (SPAIN)

www.apgsocimi.com

INFORMATION DOCUMENT

17 JUNE 2020

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Ce document peut également être consulté sur le site internet AGP MALAGA SOCIMI, S.A. (www.agpsocimi.com) / Copy of this Information Document is available free of charge at AGP MALAGA SOCIMI, S.A.´s website (www.agpsocimi.com).

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The articles of association included in this Information Document have been translated from Spanish into English, and their content has been included for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail over the English version.

ARMANEXT urges to read this entire Information Document carefully, including the risk factors, AGP MALAGA SOCIMI, S.A.´s original Spanish language historical financial statements, and the valuation of both the assets and the Company.

COMPANY´S REPRESENTATIVE FOR INFORMATION DOCUMENT

Mr. Sunil Sukhwani Gangaram of the Board of Directors, acting for and on behalf **AGP MALAGA SOCIMI, S.A.**, (hereinafter, the "**Company** "or the "**Issuer**" or "**AGP**") hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

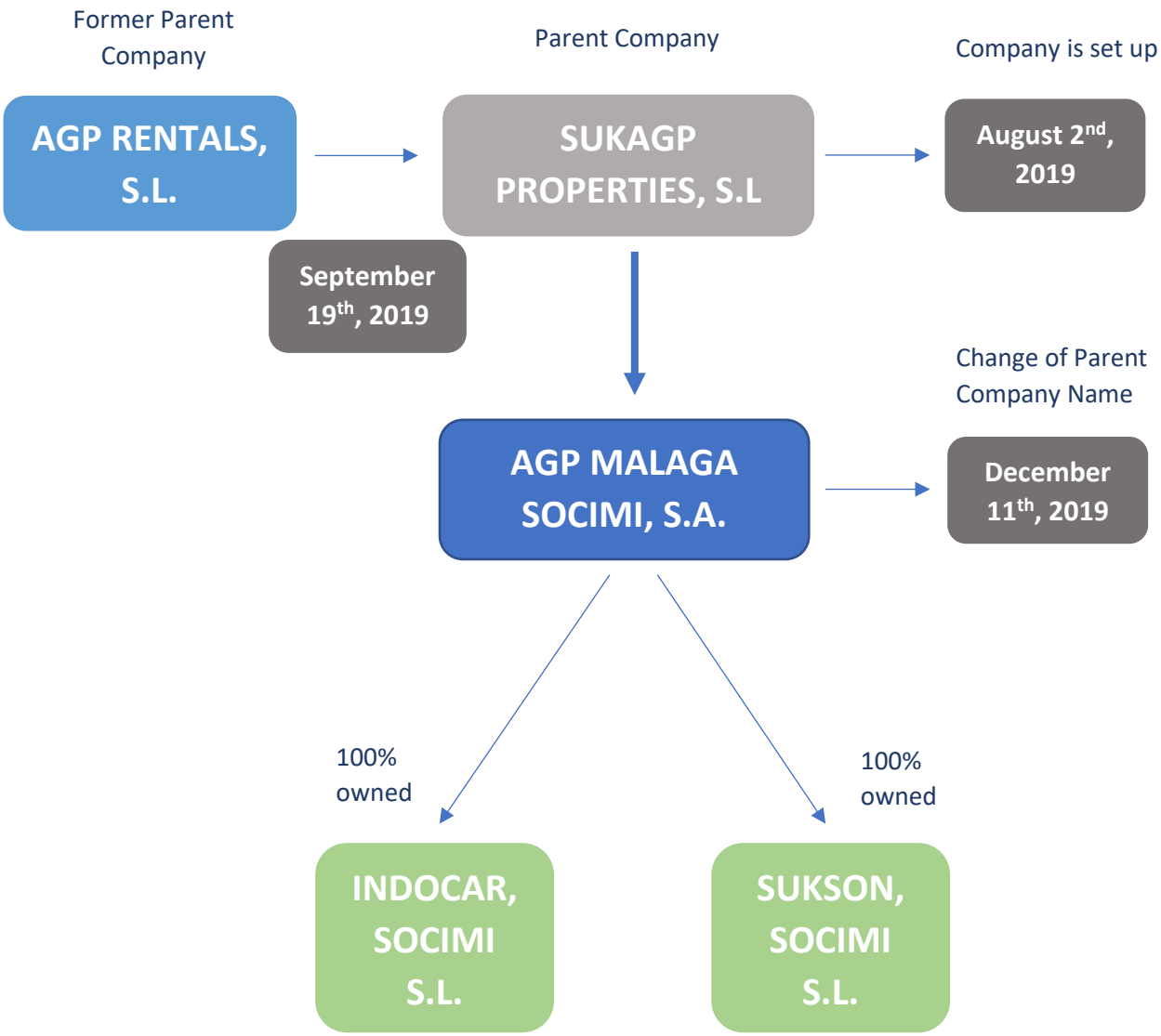
ARMANEXT ASESORES S.L., declares that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.

1 GENERAL DESCRIPTION OF AGP MALAGA SOCIMI, S.A.

AGP MALAGA SOCIMI, S.A. with Identification Number A-93704831, is a Spanish company running under the SOCIMI special tax regime (Sociedad Cotizada de Inversión en el Mercado Inmobiliario), equivalent to a REIT (Spanish REIT).

AGP MALAGA SOCIMI, S.A. has its registered office at Alameda Principal, 16 Málaga (Spain), and currently owns sixty-two property assets.

The Company was founded on 2 August 2019 under the corporate name of SUKAGP PROPERTIES, S.L. and later changed its denomination to AGP MALAGA SOCIMI, S.A.



AGP MALAGA SOCIMI S.A. has invested through its two subsidiaries in the real estate detailed in section 4.5 of this Information Document.

1.1 COMPANY NAME, REGISTERED OFFICE, AND REGISTRATION FOR THE SPECIAL TAX REGIME FOR SOCIMI

1.1.1 Company name

The Company´s full legal name is AGP MALAGA SOCIMI, S.A.

1.1.2 Registered office

Calle Alameda Principal, 16, 2º floor, office 1, 29005, Málaga (Spain).

1.1.3 Data of Registration with the Chamber of Commerce

Registered at the Málaga´s Chamber of Commerce.

Date	August 12th, 2019
Book	5866
Sheet	182
Page	MA-152132
Entry	1

1.1.4 Registration for the SOCIMI special tax regime

The Company´s General Shareholders´ Meeting agreed on being subject to the SOCIMI special TAX regime on September 26th, 2019. On this same date, it formally communicated to the Spanish Tax Agency its request as established in Law 11/2009.

1.2 DURATION *(ARTICLE 4 OF THE ARTICLES OF ASSOCIATION)*

ARTICLE 4. – DURATION

The duration of the Company is indefinite and will start its operations on the incorporation deed granting date.

1.3 COMPANY PURPOSE *(ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)*

ARTICLE 2. – CORPORATE PURPOSE

The Company's corporate purpose is to carry out the following activities:

a) The acquisition and development of urban real estate to be leased (CNAE 6820). The activity includes the rehabilitation of buildings in the terms established in Law 37/1992, of December 28, on Value Added Tax or regulation that replaces it in the future

b) The holding of shares in the share capital of other SOCIMIs or in other entities not resident in the Spanish territory with the same main corporate purpose and that are subject to a similar regime to the one established for the SOCIMI, in terms of the mandatory, legal or statutory, dividend distribution policy (CNAE 6420).

c) The holding of shares in the share capital of other entities, resident or not in the Spanish territory, whose main corporate purpose is the acquisition of real estate property of urban nature to be leased and which are subject to the same regime established for SOCIMI in terms of the mandatory dividend distribution policy, legal or statutory, and comply with the investment requirements referred to in article 3 of the SOCIMIs Law (CNAE 6420).

d) The holding of shares or interests in Real Estate Collective Investment Institutions regulated in Law 35/2003, of November 4, of Collective Investment Institutions, or the Law that replaces it in the future (CNAE 6420).

Being the CNAE of the main activity: 6420.

The direct exercise, and indirect exercise when appropriate, of all those activities reserved by special legislation is excluded. If the legal provisions require for the exercise of any activity included in the corporate purpose any professional title, prior administrative authorization, registration in a public register, or any other requirement, said activity may not be started until the professional or administrative requirements have been met.

The activities that make up the corporate purpose may be carried out in whole or in part indirectly, through participation in other companies with an identical or similar purpose.

1.4 FISCAL YEAR (ARTICLE 26 OF THE ARTICLES OF ASSOCIATION)

ARTICLE 26. – FISCAL YEAR AND PREPARATION OF THE ANNUAL ACCOUNTS

1. - The fiscal year will begin on January 1st of each year and finish on the 31st of December.

2. - The Board of Directors, within the first three months of the year, shall prepare the annual accounts, the management report and the proposal for the allocation of the result and, if applicable, the consolidated annual accounts and management report. The annual accounts and the management report must be signed by all the directors. If the signature of any of them is missing, it will be indicated in each of the documents that are missing, with an express indication of the cause.

1.5 DIVIDENDS (ARTICLE 29 OF THE ARTICLES OF ASSOCIATION)

ARTICLE 29. – SPECIAL RULES FOR THE DISTRIBUTION OF DIVIDENDS

1.- Right to receive dividends. The persons entitled to receive the dividend shall be the ones registered in the accounting records of the corresponding management company of the systems for registering, clearing and liquidating securities (Iberclear, SA, Euroclear, LCH, S.A. or

similar) at the time determined by the General Shareholders' Meeting or, as the case may be, by the Board of Directors, for the purposes of the distribution resolution.

2.-Dividend enforceability. Unless otherwise agreed, the dividend will be due and payable within one month following the date of the agreement by which the General Meeting or, if applicable, the Board of Directors has agreed to distribute it.

3.- Indemnity. If the Company is subject to the special tax of 19% on the amount of dividends distributed to those shareholders with a stake equal to or greater than 5% who pay on dividends at a rate of less than 10%, the aforementioned shareholders will indemnify the Company by reimbursing an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of dividends to be paid to those, and the Company may retain the amount of indemnity from the liquid to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by the corporation tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost (i.e. to increase to the full amount).

The amount of indemnity shall be approved by the Board of Directors prior to the distribution of the dividend.

4.- Right of retention for breaching of the Ancillary Obligation. In those cases, in which the payment of the dividend is made prior to the deadlines established for compliance with the ancillary obligation, the Company may retain those shareholders or holders of economic rights over the shares of the Company that have not yet provided the information and documentation required in the preceding article 7 an amount equivalent to the amount of indemnity that, if necessary, they should satisfy. Once the ancillary obligation is fulfilled, the Company will reimburse the retained amounts to the shareholder who has no obligation to indemnify the Company.

Likewise, if the ancillary obligation is not fulfilled within the established time limits, the Company may also withhold payment of the dividend and offset the amount with the amount of the indemnity, satisfying the shareholder the positive difference for the latter, if any.

5. Other rules. In those cases where the amount of the indemnity could cause harm to the Company (for example, that derived from non-compliance with the requirement of Law 11/2009 that at least 80% of the income of the tax period should come from certain sources), the Board of Directors may require an indemnity lower than the amount calculated in accordance with paragraph 3 of this article or, alternatively, delay the enforceability of such indemnity until a later date.

6. These ancillary obligations shall not entail any compensation by the Company to the relevant shareholders.

1.6 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES

1.6.1 Board of Directors (ARTICLE 22, 23, 24 AND 25 OF THE ARTICLES OF ASSOCIATION)

ARTICLE 22. – WAYS OF ORGANIZING THE COMPANY

1.-The Company will be managed by a Board of Directors.

2.- The Board of Directors shall be governed by the applicable legal regulations and by these Bylaws. The Board of Directors may develop and supplement such provisions by means of the appropriate Regulations of the Board of Directors, whose approval the General Shareholders' Meeting shall be informed.

ARTICLE 23. – TERM OF APPOINTMENT

The appointed Directors shall hold office for a term of six (6) years, which shall be the same for all of them, without prejudice to their re-election, as well as the power of the General Meeting to proceed with their removal at any time and at any moment in accordance with what is established in the Law.

If, during the term for which the Directors were appointed, vacancies occur without there being any substitutes, the Board may appoint from among the shareholders the persons to fill them until the first General Meeting.

ARTICLE 24. – REMUNERATION OF THE BOARD MEMBERS

The position of director will be remunerated. Remuneration shall consist of a fixed cash allocation and a share in profits up to a maximum of 20%.

These remuneration items shall be established each year by the General Meeting at the meeting at which the accounts for the previous year are to be approved or at the General Meeting held at any time before the end of the year.

The remuneration provided for in this article shall be compatible with and independent of the payment of fees or salaries that may be credited to the Company for services rendered or for employment, as the case may be, arising from a contractual relationship other than that deriving from the position of Director, which shall be subject to the applicable legal regime.

ARTICLE 25. – REGIME AND NATURE OF THE BOARD OF DIRECTORS

The Board of Directors shall be composed of a minimum of three (3) members and a maximum of five (5). The General Meeting shall determine the specific number of members.

The Board of Directors shall appoint the Chairman from among its members and may appoint a Vice-Chairman to replace the Chairman in case of vacancy, absence or illness. It will also appoint the person who holds the office of Secretary and may appoint a Deputy Secretary, who will replace the Secretary in case of vacancy, absence or illness. The Secretary may or

may not be a Director, in which case he / she will have a voice but no vote. The same shall apply, where appropriate, to the Deputy Secretary.

The Board of Directors shall meet at least quarterly.

The Board of Directors shall be convened by its Chairman. The Directors constituting at least one-third of the members of the Board may convene it, indicating the agenda, to be held at the place where the Company's registered office is located, if previously request has been sent to the Chairman and he has not convened the meeting within one month, without justification caused.

The convening will be sent by letter, telegram, fax, or any other written or telematic means. The call will be addressed personally to each of the members of the Board of Directors at least four (4) days in advance. The meeting of the Board shall be valid without prior notice when, when all its members attend and unanimously decide to hold the meeting.

Unless other majorities are imperatively established, the Board shall be validly constituted when the absolute majority of its members attend the meeting, present or represented. In the case of an odd number of Directors, the absolute majority will be determined by default (for example, 2 Directors must be present on a Board of Directors composed of 3 members and 3 in one of 5).

The resolutions of the Board of Directors concluded by videoconference or by multiple telephone conference shall be valid provided that none of the Directors opposes to this procedure, have the means to do so, and recognize each other, which shall be expressed in the minutes of the Board and in the certification of the agreements that is issued. In such case, the meeting of the Board shall be considered sole and held at the place of registered office.

The Director may only be represented at meetings of this body through another Director. Representation shall be conferred by means of a letter addressed to the Chairman.

The Chairman will open the session and lead the discussion of the issues, giving the floor, as well as facilitating news and reports on the progress of corporate matters to Board members.

Unless other majorities are imperatively established, resolutions shall be adopted by an absolute majority of the members attending the meeting. In the case of an odd number of members, the absolute majority will be determined by default (for example, 2 members who vote in favor of the agreement if 3 members attend, and 3 if 5 members attend).

The voting of the agreements in writing and without session will be valid when no Director opposes to this procedure.

The discussions and resolutions of the Board of Directors will be taken to a book of minutes.

Notwithstanding any powers conferred on any person, the Board of Directors may appoint from among its members one or more Executive Directors or Executive Committees, establishing the content, limits and modalities of delegation.

The permanent delegation of any powers of the Board of Directors to the Executive Committee or to one or several Executive Officers and the appointment of the Board of Directors or Officers to hold such positions shall require, for their validity, a favorable vote of two thirds of the members of the Board and will not produce any effect until they are registered with the Commercial Registry; in addition, it will be necessary to conclude the contract (or contracts) provided for in art. 249 of the Law. In no case may the delegation of the preparation of the annual accounts and their submission to the General Meeting be delegated to the Board, unless it has been expressly authorized by it to sub-delegate them and, in general, the other faculties that cannot be delegated in accordance with the provisions of art. 249 bis of the Law.

The Board may establish an Audit and Control Committee and an Appointment and Remuneration Committee with the powers of information, supervision, advice and proposal in matters within their competence that are specified and developed in the Regulations of the Board of Directors.

Likewise, the Board may set up other committees with advisory functions, without prejudice to the fact that they are exceptionally empowered to decide.

1.6.2 Composition of the Board of Directors

The Board of Directors of the Company is composed by:

Member	Position
Mr. Sunil Sukhwani Gangaram	President
Mr. Navin Sukhwani Bravo	Secretary
Mr. Bhagwan Sukhwani Gangaram	Director
Mr. Sanjay Sukhwani Iglesias	Director

1.6.3 Directors' trajectory

- **Mr. Sunil Sukhwani Gangaram**

  Sunil holds a degree in Business Management from the University of Málaga (UMA).

  Sunil started his professional career in 1986 as the CEO of "Indocar", a car dealership firm which become Peugeot´s official car dealership a year later. In 1992, and given the success of rival Ford, Indocar became an official car dealership for this brand.

  in 2003, Indocar merged with another car dealership company and became "Autosol" 21, S.L" to which Sunil remained the CEO up until 2007, when the company was sold.

Meanwhile, (2000) Sunil ran another business, “AGP Proycon”, a construction company which main business activities took place in the city of Málaga, and where he was CEO. Additionally, in 2014, he set up “Indoalameda”, another construction company based in Ceuta.

Moreover, Sunil has been AGP Rentals´ Managing Director since 2000, a family-owned business which transferred its assets to SUKAGP, AGP´s parent company.

- **Mr. Navin Sukhwani Bravo**

Navin holds an Economics degree from the University of Malaga (UMA).

Currently, Navin works as purchasing manager at AGP Group, a construction company based in Málaga besides being Secretary for AGP MALAGA SOCIMI, S.A.

He joined AGP in July 2018, after having worked CBRE, an international real estate consultancy firm where he was senior valuation consultant. At CBRE, he was part of a team which run international operations.

- **Mr. Bhagwan Sukhwani Gangaram**

Bhagwan holds a degree in Economics from Universidad de Málaga (UMA)

He has been a Managing Director for various real estate developing companies, such as: “Parque Malaga”, “Inmobiliaria Olletas”, “Edificios Premier”, “Premier Melilla”, “Edificios Arance” and “Edificios Argos”.

Further, other managing posts include being Executive Officer for “Unema” and “Union 6”, both real estate developers.

Overall, Bhagwan has been directly involved in the development of over 3,000 dwellings of various types.

- **Mr. Sanjay Sukhwani Iglesias**

Sanjay holds a degree in Economics from the university of Málaga (UMA) and a Master´s degree in International Business from the Nebraska Wesleyan University (Lincoln, NE, USA).

Besides being a Director for AGP, he has been working as General Manager for “Parque Málaga” since 2014, a real estate promoter with a history that goes back for more than 40 years.

Before joining Parque Málaga he worked as General Manager at “Tikitar-Danosa India” for over three years. Additional work experience includes having worked as product manager in a pharmaceutical laboratory called “Ceregumil”.

1.6.4 Assessment of the Board of Directors related to Bankruptcy, liquidation, and/or fraud related convictions

The Board of Directors declares that neither the company nor its directors, nor its executives are or have been involved in historical (at least in the previous past five years), or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person from the management and/on board of the Issuer have been involved.

2 HISTORY AND KEY FIGURES

2.1 HISTORY OF THE COMPANY

- **August 2nd, 2019:** The Company was registered under the name SUKAGP PROPERTIES, S.L. by public deed granted before the Notary of Málaga, Spain. The initial number of participations on this date was 3,000 with a nominal value of €1 each.

- **September 19th, 2019:** The Company carried out a partial split between "AGP RENTALS, S.L", (former parent company being divided) and "SUKAGP PROPERTIES, S.L" (recipient company) by public deed granted before the Notary of Málaga, Spain. AGP RENTALS, S.L. transferred, without being extinguished, all economic business units for the totality of its participations in its subsidiaries "SUKSON S.L." and "INDOCAR S.L.". Due to this non-monetary contribution, SUKAGP PROPERTIES, S.L. increased its capital in €7,279,726 through the issuance of new participations of €1 each.

- **September 23rd, 2019:** The Company increased its capital in €2,519,634 of €1 each due to the non-monetary contribution made by INDOCAR S.L. and "SUKSON S.L., which consisted in participations. The resulting total share capital after the increase was €9,802,360 consisting in 9,802,360 participations of €1 each.

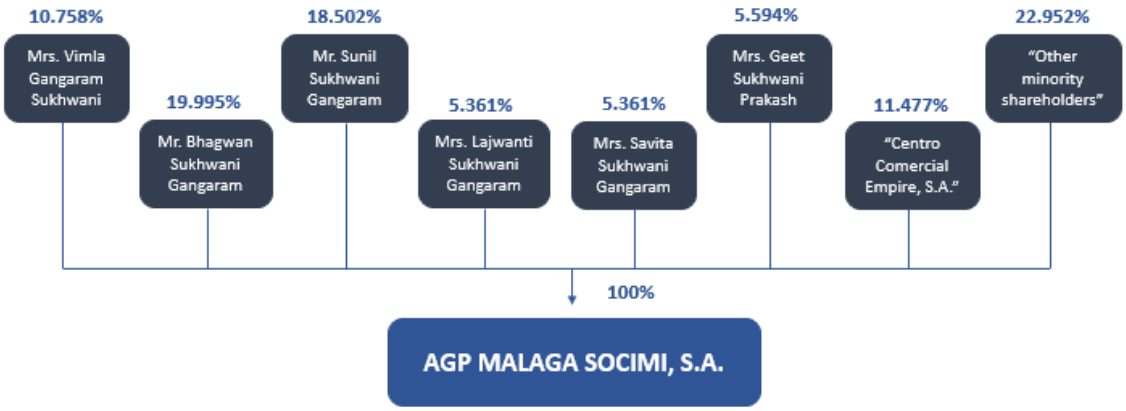
- **December 11th, 2019:** The Company changed its corporate structure and thus, its name from SUKAGP PROPERTIES, S.L. to its current one, AGP MALAGA, SOCIMI, S.A.

- **September 26th, 2019:** Writs of request to the corresponding Tax Agency regarding the adoption of the SOCIMI special Tax regime by AGP MALAGA, SOCIMI, S.A and its two subsidiaries, INDOCAR SOCIMI S.L., and SUKSON SOCIMI, S.L.

As a result of the foregoing, the resulting share capital is the following:

SHAREHOLDER	(€) SHARE CAPITAL	SHAREHOLDING
Mrs. Vimla Gangaram Sukhwani	1,054,575	10.758%
Mr. Bhagwan Sukhwani Gangaram	1,959,937	19.995%
Mr. Sunil Sukhwani Gangaram	1,813,610	18.502%
Mrs. Lajwanti Sukhwani Gangaram	525,502	5.361%
Mrs. Savita Sukhwani Gangaram	525,502	5.361%
Mrs. Geet Sukhwani Prakash	548,354	5.594%
"Centro Comercial Empire, S.A."	1,125,000	11.477%
"Other minority shareholders"	2,249,880	22.952%
Total	**9,802,360**	**100.00%**

The final Company´s shareholding structure is the following:



It must be noted that, to this date, the Company has not implemented a share-based incentive scheme neither for its employees nor its directors.

2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

SELECTED DATA	30/09/2019
PROFIT & LOSS (€)	
Revenues	3,000.00
Operating Result	912,931.08
Financial Result	-58,937.24
Result before Taxes	853,993.84
Net Result	853,993.84
BALANCE SHEET (€)	
Investment Properties	33,096,795.28
Cash and cash equivalents	327,778.98
Equity	29,364,361.02
Liabilities Long-term	7,275,750.33

More detailed financial information of the Company is provided in section 7 of this Information Document.

The 2019 Spanish language limited review on financial statements have been audited by UNICONTROL AUDITORES Y CONSULTURES, S.L.P hereinafter "UNICONTROL" or "Auditor".

The financial statements (including the corresponding audit report on such financial years) are available on the Company's website: http://www.agpsocimi.com

3 COMPANY ACTIVITY

3.1 SUMMARY OF THE BUSINESS

The Company´s purpose is to invest in real estate assets intended for lease, mainly in offices, commercial properties, and warehouses. All assets are in Málaga, southern Spain, with exception of one, which is located in the country's capital, Madrid. The Company does however not rule out investing in other areas and/or other asset types.

3.2 COMPANY INVESTMENTS DATA

- On the date of this Document, the Company owns 62 assets in 15 different locations, all but one located either in the city of Málaga or within Málaga´s province with a total market value of €37,820,000.

- Geographical concentration of product and market: 61 out of 62 assets are in Málaga, whereas the remaining asset is located in Madrid.

- Asset type: the Company´s portfolio of assets is fairly well diversified, and as stated in section 3.6, the percentage weights is the following:

    - Commercial: 32.61%

    - Office: 39.19%

    - Warehouse: 20.21%

    - Parking: 7.99%

- Occupancy:

  The occupancy rate on the date of this Information Document is the following:

PROPERTY	LOCATION	OCCUPANCY RATE
Avenida Reyes Católicos, 60	Alhaurín de la Torre (Málaga)	27.31%
Calle Periodista Julián Sesmero Ruiz, 6	Alhaurín de la Torre (Málaga)	100%
Calle Orson Welles, 28	Alhaurín de la Torre (Málaga)	100%
Calle Los Perales, 4	Rincón de la Victoria (Málaga)	100%
Industrial Park La Moraga (sector UR-IND-3) block 4, warehouse 1	Alhaurín de la Torre (Málaga)	Vacant
Industrial Park La Moraga (sector UR-IND-3) block 4, warehouse 29, 30, 31	Alhaurín de la Torre (Málaga)	100%
Avenida Plutarco, Alcazaba building II, 16	Málaga	100%
Pio Baroja, 6	Madrid	100%
Calle Juan Lopez Peñalver, 18, warehouse 3	Málaga	100%
Calle Licurgo, 49	Málaga	100%
Calle Niza, 39	Málaga	100%
Calle Paris, 17	Málaga	100%

Plaza Solidaridad, 12	Málaga	85%
Avenida de la Paz, Calle Ciudad de Melilla, 24	Benalmadena (Málaga)	100%
Esperanto, 4	Málaga	100%

- Mortgages/Debt: The company has outstanding mortgages with Unicaja for an amount equal to €7,265,549.63. Further, and following the Company´s recent acquisition of an office building detailed in section 3.3 "Past and Future Investments" to be financed by Santander Bank, the outstanding balance in this regard will be increased in €4,320,000.00.

- Related-party transactions: on the date of this information Document the Company has not carried out related-party transactions.

3.3 PAST AND FUTURE INVESTMENTS

At the time of writing this Information Document, the Company provided ARMANEXT with a certificate of appraisal regarding a property asset acquired in Pozuelo de Alarcón, Madrid.

The asset´s address is the following:

Ciudad de la Imagen – Building 3, Calle Virgilio, nº 2
28223
Pozuelo de Alarcón
Madrid

The asset, an office building currently rented to a Spanish blue-chip company, has been valued at €7,132,935.90 by Gloval Valuation S.A.U., an independent expert valuator. AGP has nonetheless acquired it for €6,525,000, 8.52% below current market price and in line with its investment policy.

66.2% of the acquiring price (€4,320,000) will be financed by Santander Bank, while the remaining balance will be paid with Company´s equity.

The Company has no other investment commitments in sight although it is open to exploring new opportunities that allow its assets´ portfolio to increase in value. In this sense, and subject to favourable market conditions between other factors, AGP expects up to two new acquisitions per fiscal year.

3.4 BUSINESS MODEL

The Company´s business model consists of investing in real estate assets in Málaga without ruling out other locations. The Company´s real estate portfolio is intended for lease although some properties may eventually be put up for sale to realise capital gains.

The Company´s portfolio of assets comprises a mix of offices, retail premises and warehouses as detailed in section 3.7 of this Information Document, and which the Company intends to maintain to a good standard to guarantee future rental income growth.

On the date of writing this Information Document, the Company is open to analyzing possible investment opportunities although has not formally began acquisition processes.

Management

Management of the Company and its properties is done internally through the Board of Directors and company personnel.

AGP is managed by Sunil Sukhwani Gangaram, President and CEO. Management activities may include but not be limited to:

(i) Supervising day-to-day operations

(ii) Regulatory compliance

(iii) Real estate investments and divestments

(iv) Various property management services in connection with the assets acquired, directly by AGP or by any of its two sub-SOCIMI, INDOCAR, S.L. and SUKSON, S.L.

(v) Drafting asset valuation reports when required

3.5 COMPANY'S FUNCTIONAL ORGANISATION

AGP is managed internally through the Board of Directors. AGP´s management is detailed in section 1.6.2 of this Information Document.

Sunil Sukhwani and Bhagwan Sukhwani President and Board member respectively, are responsible for keeping track of the Company´s progress towards its goals. More specifically, they are responsible for the acquisitions, divestments and leasing of the real estate property assets and ensuring their profitability. Moreover, Sunil and Bhagwan manage investors´ relations.

Navin Sukhwani ´s (Secretary) and Sanjay Sukhwani's (Board member) duties consists of managing the Company´s administrative aspects and for ensuring the legal compliance with the SOCIMI regime, the Market, and the Regulators.

In addition to the duties for which the Board is responsible, the Company employs four people: three admins and a concierge.

3.6 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

3.6.1 Investment Strategy

The Company´s investment strategy is primarily focused on maintaining optimal conditions of the real property assets in order to optimize income from rent.

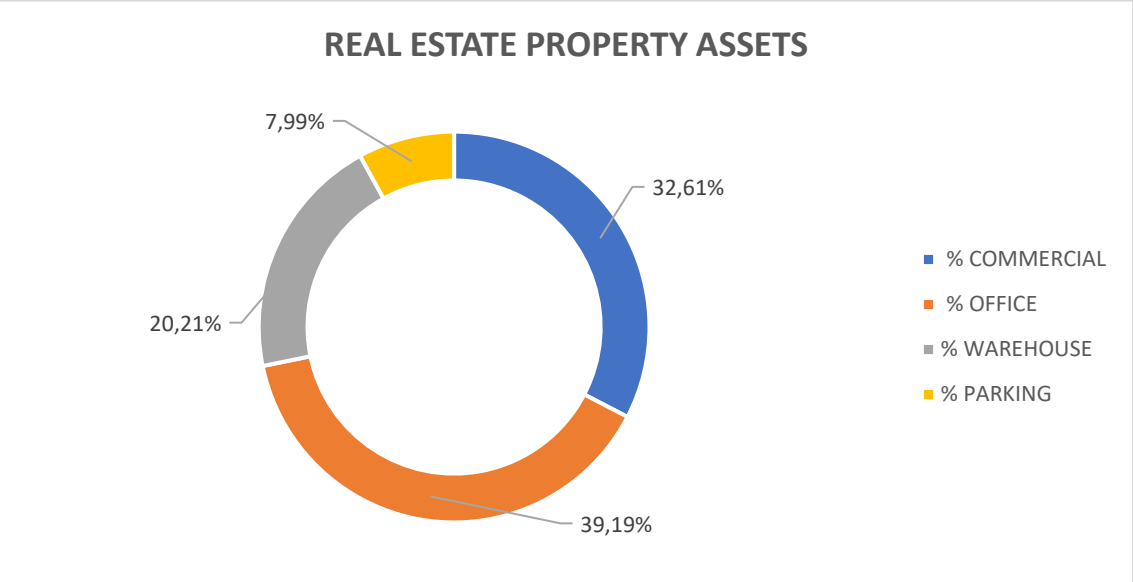
- The investment policy of the Company is heavily determined by AGP MALAGA SOCIMI, S.A.

- The Company´s investment focus is and will continue to be the leasing of offices and commercial properties.

- Investment in retail and office space will continue to favour Madrid and Málaga, the cities with greater economic activity of Spain along Barcelona.

Types of assets

The Company´s portfolio of assets is well diversified, comprising a mix of offices, commercial premises at groundfloor level and warehouses.



Note:
the graphic has been prepared by dividing the gross leasable surface area of each asset type by the total leasable area of all assets (sqm). Then, the % of assets are added up attending to their type.
Values provided by TINSA.
Drafting a graphic using current market prices or any other value as proxy to measure assets diversification may give different results.

Investment restrictions

1. Diversification of tenants: the Company will try not to have tenants which rental income represent a percentage greater than 5% of its total consolidated rental income.

2. Leverage shall not exceed 70%.

3. The investments will be made in Málaga and Madrid and in no case shall investments be made in countries other than Spain.

4. Investments will be made in euros.

5. Restrictions derived from the special tax regime of SOCIMI: Any restriction on investments, derived from the application of the SOCIMI regime.

6. The Company will not make discounted investments in (i) loans in default (distressed loans), loans, debt (neither individual nor debt portfolios), with underlying real estate assets; nor in (ii) securitized mortgage assets (commercial mortgage-backed securities - CMBS), or securities representing real rights, leading to acquire an asset.

Leverage criteria

At the date of writing this Information Document, the Company has a controlled leverage level. Were the Company to apply for other loans, mortgages, or increase its debt in any other way, it must ensure that leverage level does not exceed 70% as determined in its investment policy, and which will be calculated by dividing its total debt by the value of its real estate assets. Besides ensuring that the Company does not go beyond the established leverage level, it must optimize its leverage structure in order to maximize investors´ returns.

3.6.2 Competitive Advantages

Among the Company's competitive advantages, it is worth highlighting the following:

1. Excellent location within fast-growing districts

2. Assets´ and tenants´ diversification

3. High demand for office, commercial and warehouses at the premises´ local area, allowing the Company to carefully select lessees based on their reputation and credit worth

4. Internal management, eliminating the risks arising from outsourcing the management of the property portfolio to a third party.

5. Proven ability to manage real estate assets, with a track record of success, even during the economic crisis of the years 2008-2012

6. The Company´s assets are well diversified attending to their typology

    - **Warehouse assets**

        - Located in the main industrial and commercial areas of each of their respective cities

        - Leased to prime clients

        - Land development options for warehouse build-up offered to tenants

- **Office assets**

    - Located at Málaga´s key locations (near train stations, the forthcoming Málaga´s financial district, exclusive residential areas)

    - Acquisitions made below assets' current market price, which allows the Company to offer leasable space at attractive prices

- **Commercial assets**

    - Projects offer flexibility to meet other businesses´ needs, which allows the Company to maximise occupancy rates

Competition

As stated, AGP has investment restrictions to which it must abide. More specifically, and since the Company´s investments will continue to be made within Málaga´s province and Madrid, the first competition may arise from the Company´s own restrictions. Further, and due to the cities´ high economic activity, they are both of interest to investors, including other family-owned real estate companies, institutionalized real estate companies and other local real estate developers. Additionally, competition may increase in the future not only by the increase in the number of participants but also by their ability to raise funds to carry out the investments.

There are no companies with an asset´s mix similar to that of AGP in the most immediate environment and hence, main competition arises from changes in the supply and demand of premises with similar characteristics to those comprised in the Company´s real estate portfolio.

Currently, the main competition faced by the Company arises from shopping centres and the increase in online shopping. With these changing customers´ trends expected to continue, commercial premises´ lessees are constantly being forced to adapt in order to remain competitive. In this sense, lessees´ strategies may include extended opening hours, free or low-cost home delivery and a better understanding of their customers´ needs.

3.7 DESCRIPTION OF REAL ESTATE ASSETS

The Company has indirectly acquired property assets through its two subsidiaries, INDOCAR, S.L., and SUKSON, S.L. as mentioned in section 1 of this Information Document.

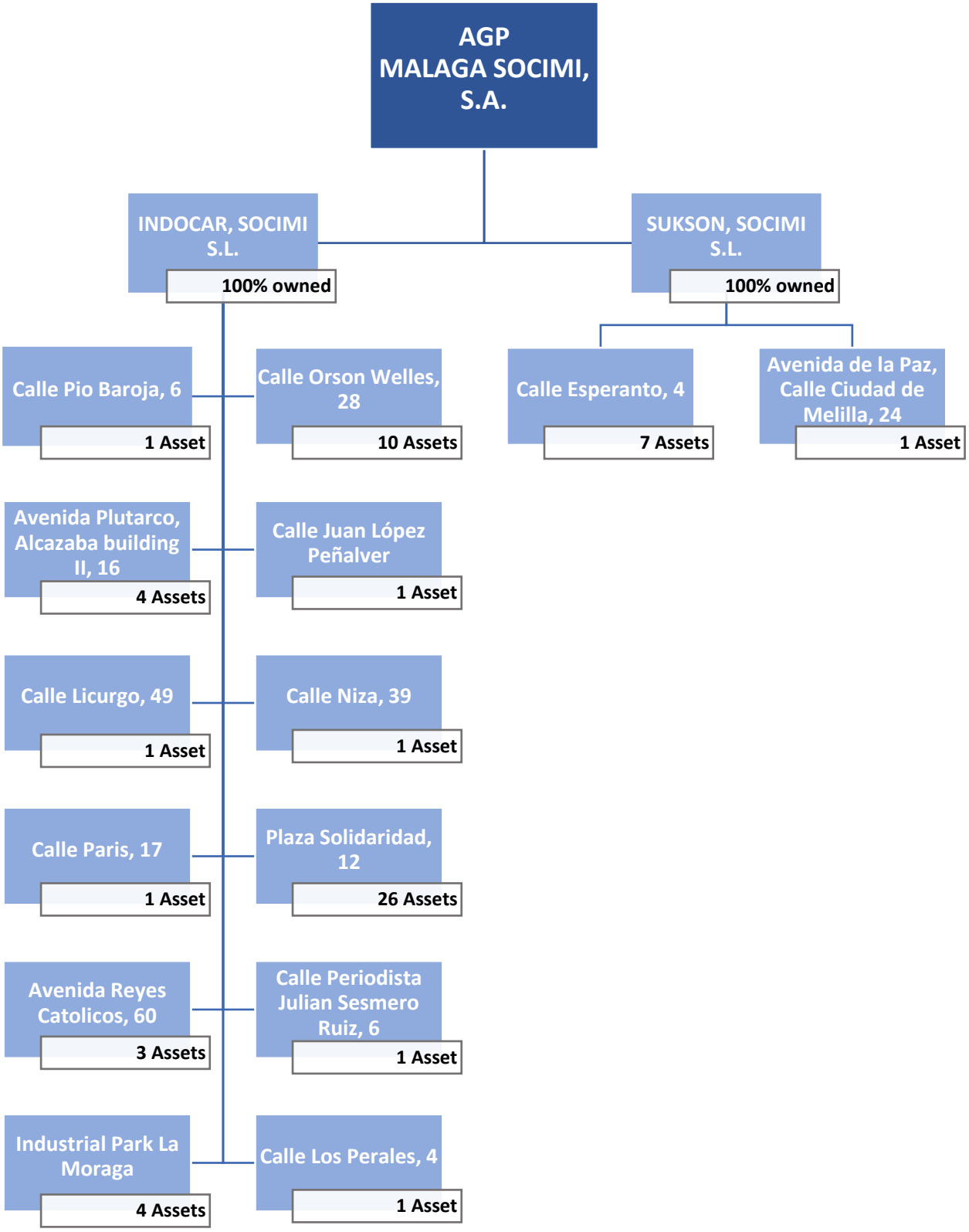
On the date of writing this Information Document, and as detailed in section 3.3, the Company has acquired an asset at the following address:

Ciudad de la Imagen – Building 3, Calle Virgilio, nº 2
28223
Pozuelo de Alarcón
Madrid

Please refer to section 3.3 for more information regarding the investment.

Oher than the above-mentioned asset, the Company´s portfolio comprises the following properties:

- Three retail units at Avenida Reyes Católicos, 60, Alhaurín de la Torre, Málaga (Spain)
- Retail unit at Calle Julián Sesmero Ruiz, 6, Alhaurín de la Torre, Málaga (Spain)
- Nine offices and one retail unit at Calle Orson Welles, 28, Alhaurín de la Torre, Málaga (Spain)
- One retail unit at Calle Los Perales, 4, Rincón de la Victoria, Málaga (Spain)
- One warehouse at Industrial Park La Moraga, Alhaurin de la Torre, Málaga (Spain)
- Three warehouses at Industrial Park La Moraga, Alhaurin de la Torre, Málaga (Spain)
- Four retail units at Avenida Plutarco, Alcazaba building II, 16, Málaga (Spain)
- One office at Calle Pio Baroja, 6, Málaga (Spain)
- One warehouse at Calle Juan Lopez Peñalver, 18, warehouse 3, Málaga (Spain)
- One warehouse at Calle Licurgo, 49, Málaga (Spain)
- One warehouse at Calle Niza, 39, Málaga (Spain)
- One warehouse at Calle Paris, 17, Málaga (Spain)
- Thirteen offices, one hundred and sixty-one parking spaces, and a retail unit at Plaza Solidaridad, 12, Málaga (Spain)
- One retail unit at Avenida de la Paz, Calle Ciudad de Melilla, 24, Benalmádena, Málaga (Spain)
- Six retail units and one office at Calle Esperanto, 4, Málaga (Spain)


AGP MALAGA SOCIMI, S.A.
INDOCAR, SOCIMI S.L.
100% owned
SUKSON, SOCIMI S.L.
100% owned
Calle Pio Baroja, 6
1 Asset
Calle Orson Welles, 28
10 Assets
Calle Esperanto, 4
7 Assets
Avenida de la Paz, Calle Ciudad de Melilla, 24
1 Asset
Avenida Plutarco, Alcazaba building II, 16
4 Assets
Calle Juan López Peñalver
1 Asset
Calle Licurgo, 49
1 Asset
Calle Niza, 39
1 Asset
Calle Paris, 17
1 Asset
Plaza Solidaridad, 12
26 Assets
Avenida Reyes Catolicos, 60
3 Assets
Calle Periodista Julian Sesmero Ruiz, 6
1 Asset
Industrial Park La Moraga
4 Assets
Calle Los Perales, 4
1 Asset

PROPERTY ADDRESS	PROPERTY TYPE	LOCATION	LEASABLE SURFACE AREA (sqm)
Avenida Reyes Católicos	3 retail units	Alhaurin de la Torre (Málaga)	293.81
Calle Periodista Julián Sesmero Ruiz, 6	1 retail unit	Alhaurin de la Torre (Málaga)	2,211
Calle Orson Welles, Algaba building, 28	9 offices and 1 retail unit	Málaga	598.13
Calle Los Perales, 4	1 retail unit	Rincon de la Victoria (Málaga)	73.2
Industrial Park La Moraga (sector UR-IND-03) manzana 4, nave 1	1 warehouse	Alhaurin de la Torre (Málaga)	290
Industrial Park La Moraga (sector UR-IND-03) manzana 4, naves 29, 30, 31	3 warehouses	Alhaurin de la Torre (Málaga)	435
Avenida Plutarco, Edificio Alcazaba II, 16	4 retail units	Málaga	315.12
Calle Pio Baroja, 6	1 office	Madrid	567.33
Calle Juan Lopez Peñalver, 18, warehouse 3 (P.T.A.)	1 warehouse	Málaga	1,390
Calle Licurgo, 49	1 warehouse	Málaga	740
Calle Valle Niza, 39	1 warehouse	Málaga	1,120
Calle Paris, 17, (plot 202)	1 warehouse	Málaga	1,935
Plaza Solidaridad, 12	13 offices, 12 parking spaces and 1 retail unit	Málaga	9,164.78
Avenida de la Paz, Calle Ciudad de Melilla, 24	1 retail unit	Benalmadena (Málaga)	4,470
Calle Esperanto, 4	6 retail units and 1 office	Málaga	731.9
Calle Virgilio, 2	1 office	Pozuelo de Alarcón (Madrid)	4,911
		TOTAL	**29,245.61**

3.7.1 Avenida Reyes Católicos, 60, Alhaurin de la Torre, Málaga (Spain)

The three retail units are well located, in the west part of Alhaurin de la Torre´s city centre. The units are in a well-established residential area where multi-unit housing and low-rise buildings predominate. The facade faces one of the most commercially popular avenues of the city centre, Reyes Católicos.

Retail units with facades facing main avenues benefit from a high occupancy rate, whereas the occupancy rate is lower for those units facing side streets.

The properties are named according to its use as follow:

- Retail unit 2.1: destined and leased to a dog groomer
- Retail unit 2.1: destined and leased to a hairdresser
- Retail 2 and 3 are physically joined, unfinished and vacant

MARKET VALUE
€609,000.00

3.7.2 Calle Periodista Julián Sesmero Ruiz, 6, Alhaurin de la Torre, Málaga (Spain)

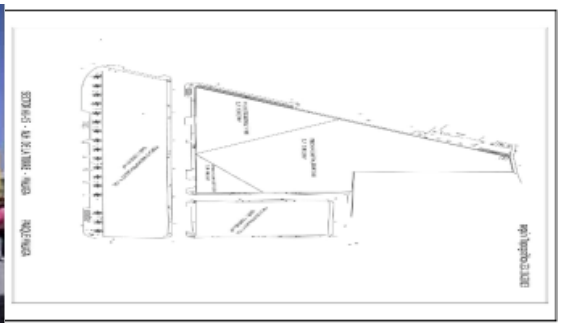
It is a land under appraisal, where there is a SUPECO supermarket. The supermarket´s owner has signed a rental agreement for the land with detachable facilities wih SUPECO´s supermarket chain Supeco Maxor, S.L.U.

In this land plot, there is built a commercial building of 1 floor above ground level.

The lessee shall be at all times the owner of the construction/facilities.

Further, the lessee shall not be responsible for dismantling the construction, the platform and/or point of support for its construction nor the pavement of the parking were they be asked to leave the premises by any cause at the end of the rental agreement.

The value of the land is calculated for its highest and best use, to sell it once the rental agreement expires and the property dismantled.



MARKET VALUE
€1,351,000.00

3.7.3 Calle Orson Welles, Algaba building, 28, Málaga (Spain)

The assets under appraisal are a commercial premise and nine offices, with the commercial premise being located at ground floor level and the offices at the first floor.

The building, built eleven years ago, is in a closed block of eight floors above ground and three basements.

From the business perspective the building can be categorized as being second or third category, meaning that it is located near an area with a high number of passers-by.

The average occupancy rate in the area is 70%, whereas the occupancy rate of the Company´s asset is 100%.

MARKET VALUE
€1,321,000.00

3.7.4 Calle Los Perales, 4, Rincón de la Victoria, Málaga (Spain)

The asset under appraisal is a commercial property at ground floor level.

The area is mostly residential, where there can be found some semi-detached houses but mainly residential buildings.

The property, currently leased, faces a street that can be categorized as being second, or third category from the business perspective, very proximate to the municipality´s centre.

MARKET VALUE
€145,000.00

3.7.5 Industrial Park La Moraga (sector UR-IND-03) block 4, warehouse 1, Alhaurin de la Torre, Málaga (Spain)

The asset being appraised is a warehouse located by the entrance of La Moraga´s Industrial Park, Alhaurín de la Torre´s north, next to a roundabout.

La Moraga´s is well connected with the municipality of Alhaurín de la Torre and the average occupation in the area is 70%.

The asset is currently vacant and lacks a façade.

MARKET VALUE
€229,000.00

3.7.6 Industrial Park La Moraga (sector UR-IND-03) block 4, warehouse 29, 30, 31, Alhaurin de la Torre, Málaga (Spain)

The three properties under appraisal are three semi-detached warehouses of rectangular shape each with ridge roof.

The occupancy rate of warehouses at the industrial park averages 70%. The park is well connected with Alhaurín de la Torre´s urban area through a road network.

All three properties are currently leased.

MARKET VALUE
€375,000.00

3.7.7 Avenida Plutarco, Edificio Alcazaba II, 16, Málaga (Spain)

The assets being appraised are four commercial properties, all at ground level and were built approximately fourteen years ago. The four units are currently leased.

The assets are located in an area mostly residential comprising medium-rise buildings built within enclosed zones. Communal areas of these buildings include areas for leisure and swimming pools.

The average occupancy rate of commercial premises in the local area is 95% and from the business perspective, the area can be categorized as being second category, meaning that that the area is adjacent to, or an extension of the area with the highest number of passers-by.

MARKET VALUE
€903,000.00

3.7.8 Calle Pio Baroja, 6, Madrid (Spain)

Building with a rectangular shape surface that consists of a ground floor plus four floors above ground and three basements aimed for parking. Access is granted through Calle Pio Baroja No. 6 and it has three lifts.

The asset under appraisal is an office, located at the building´s first floor and is currently leased.

The building is approximately forty-three years old.

MARKET VALUE
€2,002,000.00

3.7.9 Calle Juan Lopez Peñalver, 18, warehouse 3 (P.T.A.), Málaga (Spain)

The property under appraisal consists of a one floor warehouse. This property is part of a larger industrial building.

The industrial unit has toilets, dressing rooms and access to upper floors by stairs.

The asset is currently leased.

MARKET VALUE
€952,000.00

3.7.10 Calle Licurgo, 49, Málaga (Spain)

The property is Industrial building/warehouse of a rectangular shape with two floors above ground level. The ground floor represents the main leasable space with offices being located at the mezzanine. Total built area is 783sqm.

The asset is located at Santa Bárbara Industrial Park, in the west of Málaga and near the Industrial Park of Guadalhorce. Santa Bárbara is a small to medium size industrial park which main business activity derives from small garages, car dealers and furniture shops between others.

The property asset is currently leased.

MARKET VALUE
€605,000.00

3.7.11 Calle Valle Niza, 39, Málaga (Spain)

The asset under appraisal is an industrial building/warehouse located at Santa Teresa Industrial Park, approximately 5km from Malaga´s city, and very proximate to Guadalhorce Industrial Park.

Near Santa Teresa Industrial Park there can be found most of Málaga´s industrial parks. Warehouses in the area are generally small to medium size and their business activity is that related to storage and transportation.

The property asset has two floors above ground level and is currently leased.

MARKET VALUE
€750,000.00

3.7.12 Calle Paris, 17, (plot 202), Málaga (Spain)

The asset is a warehouse located at the Industrial Park of San Luis and is well connected with Málaga through a good interurban road network.

The economic activity in the area corresponds to that of warehouses, garages and offices. The average occupancy rate in the area is 70%.

The property asset has two floors above ground level and is currently leased.

MARKET VALUE
€1,208,000.00

3.7.13 Plaza Solidaridad, 12, Málaga (Spain)

Building in closed block of six floors above ground and three floors under ground level.

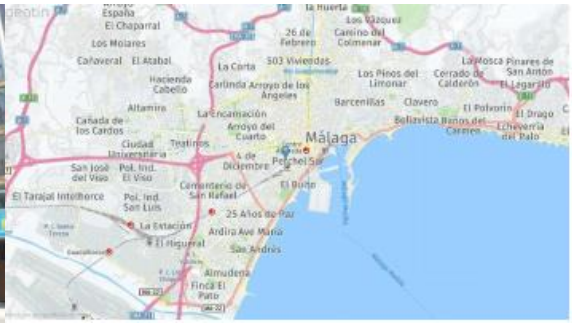
The area is mostly residential and there is high-office density too. The buildings in the area are generally four-to-five-storey high.

The assets subject to appraisal include a commercial premise at ground level, thirteen offices between the first and fourth floor, and one-hundred and sixty-one parking slots on the underground floors. Motorbike parking can also be found on these three floors under ground level.

The average occupancy ratio of commercial premises in the local area is 70%. Demand for these premises is usually high due to its central location and proximity to Larios and María Zambrano shopping centres.

Currently, both the parking spaces (only 22 are vacant) as well as the four offices´ floors (except 86 sqm at the fourth floor) are leased.

The commercial premise under appraisal is vacant, although it may be segregated into several units due to its characteristics and large area, although with certain limitations, given the ratio façade/back.



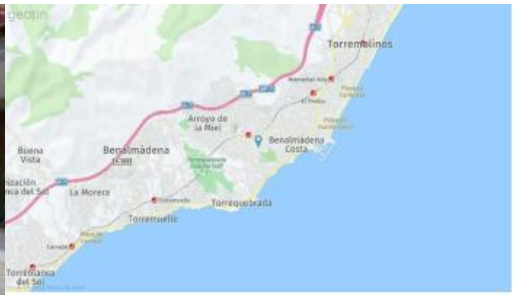
MARKET VALUE
€23,390,000.00

3.7.14 Avenida de la Paz, Calle Ciudad de Melilla, 24, Benalmádena, Málaga (Spain)

The property being valued is a commercial premise located at semi-basement and basements -1 and -2 in Benalmádena costa, in the municipality of Benalmádena, province of Málaga.

The property has ground floor access from the Av. de la Paz; and basement floor (direct access from ground floor by means of the stair nuclei.

The property asset is currently leased to a pound shop.



MARKET VALUE
€2,210,000.00

3.7.15 Calle Esperanto, 4, Málaga (Spain)

The properties being appraised consists of six commercial premises and an office located at a detached block of fifteen floors above ground and a basement underground. The commercial premises are at ground floor whereas the office is at upper floor.

The properties are named according to its use as follow:

- Retail unit 1
- Retail unit 10 BIS
- Retail unit 11 BIS
- Retail unit 7
- Retail unit 8
- Retail unit 9 BIS-10 and 11
- Office

Some of the commercial premises are currently grouped and developing the same activity, thus commercial units 1, 10 BIS and 11 BIS are physically linked, making a sole commercial unit; the commercial premises 7 and 8 are currently joined and rented to a furniture store, and the commercial unit 9 Bis/10/11 is likewise leased to a franchise of fast food. The office is also leased.

MARKET VALUE
€1,870,000.00

3.8 THE MARKET

3.8.1 Spain´s economic analysis

The GDP grew a 2.5% in 2018, which means a downturn of half a percentage point with respect to the expansion of 3% of previous year and remains two tenths below the prior forecast from the International Monetary Fund.

Spanish economy has continued to preserve a notable inertia of expansion in the second half of 2018. The stability of growth of Spanish economy throughout 2018 contrasts with the evolution being noticed in the whole eurozone, where activity has undergone a noticeable weakening compared to 2017, in part due theoretically temporary factors. One of the reasons why it has not been reflected in Spanish economy is because its effects would be compensated, in the second half of the year, with the entry into force of the General State Budgets for 2018, which includes several measures that have boosted household incomes.

Despite failing to meet expectations, the growth of Spain in 2018 was situated above the average 1.8% estimated by the IMF for the eurozone, and broadly exceeded the activity rates noticed in the largest economies of the EU bloc, since Germany and France grew at 1.5% and Italy at 1%.

3.8.2 Forecast on global economy

The IMF forecasts maintain Spain as the great euro economy that shall continue to show the best performance for the upcoming years with an estimated growth of 1.9%, in 2020. In the case of Germany, the institutions foresee a GDP expansion of 1.6% in 2020, whereas it forecasts a growth of 1.6% for France. As for Italy, the IMF foresees a growth of 0.9% in 2020.

The world economy shall grow lesser than expected in 2020 according to the multilateral organization, that anticipates a global expansion of 3.6% in 2020, which represents a reduction of two tenths.

In general terms, the IMF considers that the risks for global economy tend to incline downwards (World Economic Outlook), where it warns about how a surge of trade tensions continue to be a key source of risk for the prospects and confirms the tightening of financial conditions as from last autumn.

As for emerging and under developing economies, the IMF now considers an average growth of 4.9% in 2020.

3.8.3 Economic outlook of the Spanish economy

The projections of the Bank of Spain forecast an extension, over the period 2018 - 2021, of the upward phase of the cycle that began at the end of 2013. The factors on which this projected evolution is based are:

- Maintaining the accommodative tone of monetary policy,

- Strengthening the asset situation of businesses and families
- In the short term, the effects of government expansionary fiscal measures and the recent decline in oil prices.

Taken together, these factors should allow the economy to continue expanding at rates significantly higher than its potential rate, thereby continuing to absorb the high volumes of unemployment generated by the crisis.

However, GDP growth is expected to evolve within a path of gradual deceleration within the 2019-2021 year period. This would be the result, among other factors, of the gradual decline in the expansionary effects of the monetary policy measures adopted in recent years, which will cause financial conditions to gradually begin to tighten somewhat less favourably for private agents' spending, as shown by indicators such as interest rates.

In addition, it is believed that in a context of relatively high levels of uncertainty, the proportion of income that households will spend on consumption will be lower than in recent years, thus reversing some of the sharp downward trend indicated by the savings rate over the last decade. GDP is expected to moderate its progress to 1.9% in 2020 and 1.7% in 2021.

The expected slowdown in activity over the timeframe under consideration reflects the expectation of a gradual moderation in the dynamism of national private demand, which in any case is positively influenced by the persistence of favourable financial conditions and by the recovery of the asset situation of families and businesses.

Within the confines of national demand, the advance of private consumption will continue to be favoured by the creation of employment and the increase of actual wages. Compared to September 2018´s projections, the current ones envisage a slight upward revision of the progress of this demand component.

Consumption will gradually slow down, partly because households should raise their savings rate from annual historical lows. In addition, as the timeframe progresses, the increase in household income will tend to rest increasingly on actual wage increases and, to an ever lesser extent, on job creation.

With regard to the investment component, residential investment is an activity that will continue to grow consistently due to the favourable status of access to financing, which is determined by the improvement in employment and, partly, by wages and low interest rates.

Business investment will continue to show remarkable dynamism, driven by increased productivity, as well as by the prospects for expansion of activity and profits of companies, the very real possibility of financing at reduced costs and the increasingly healthy financial position of the sector in general. However, the projected trend over the timeframe is one of deceleration, in line with the moderation of final demand and the increase in uncertainty linked to the rise in trade tensions.

The foreseeable depreciation of the exchange rate and the recovery of tourist flows diverted to other areas of the Mediterranean will allow a return to modest gains in market share. In any case, the trend is one of downward revision of the expected path for sales of goods and services to the rest of the world, which is partly derived from the trend of the world economy itself. An increase in imports is expected for the years 2019-2021.

Finally, it should be stressed that a high public deficit together with the intensity and duration of the economic crisis has led to a sharp increase in public debt. The effect alone of the reduction in tax revenue resulting from the bursting of the housing bubble in a decade of crisis has meant an increase of 60 points of GDP in public debt. The high level of public debt should remain one of the main challenges of the Spanish economy, but it should decrease slightly.

3.9 DEPENDENCE ON LICENCES AND PATENTS

The Company is not dependent on any trademark, patent or intellectual property right that affects its business. All properties owned have the relevant licences for their activity.

3.10 INSURANCE CONTRACTS

The Company has an insurance policy for two if its assets:

Insurance Company	MUTUA DE PROPIETARIOS SEGUROS Y REASEGUROS A PRIMA FIJA.
Policy number	500525406
Property asset insured	Plaza de la Solidaridad, 12 29002, Málaga (Málaga).
Maximum guaranteed amount	- Pipe unblocking – €1,000 - Vandalism – €9,050,947.82 - Smoke, explosion, thunderstorm, flooding, etc. – €9,050,947.82 - Machinery Damage – €63,672.48 - Water leakages – €100,000 - Blockages – €100,000 - Civil responsibility (communal waters) – €100,000 - Civil responsibility (damages caused by privately-owned pipes) – €100,000
Validity period	From 01/01/2019, to 01/01/2020 renewable on an annual basis.

Insurance Company	MAPFRE
Policy number	078208004557/ 000
Property asset insured	Ciudad de la Imagen – Building 3, Calle Virgilio nº2 28223, Madrid (Madrid).
Maximum guaranteed amount	- Damage to property – €3,450,000.00 - Fire – INCLUDED - Thunderstorm, flooding, and other weather damage – INCLUDED - Electrical damage – INCLUDED - Theft – €9,000.00 - Aesthetic damage – €3,010.00 - Legal assistance – €5,000.00 - Loss of leasing income – €18,000.00 - Civil Responsibility - €1,200,000.00 max./per year
Validity period	From 01/03/2020, to 01/03/2021 renewable on an annual basis.

Note: the Company has underwritten insurance policies for only two of its property assets, which account for just over 74% of the Company´s total assets´ market value. Nonetheless, and as stated in section 4, point 4.2.2 “Risk of property damage”, lessees are responsible for the underwriting of insurance policies for all other properties as signed in each of their respective tenancy agreements.

3.11 RELATED-PARTY TRANSACTIONS

The Company does not have related-party transactions.

4 RISK FACTORS

Set forth below are detailed those certain risks, uncertainties and other factors that may affect the Company's future results.

4.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

4.1.1 Cyclical sector

The current property sector is very sensitive to the existing political and economic-financial environment. The revenues derived from the property assets and their valuations depend, in large part, on the supply and demand for properties, inflation, interest rates, the economic growth rate or legislation.

If the Company's asset portfolio were to suffer a decline in value requiring a provision with respect to the carrying value, this would have an impact on the profit, the financial situation and the valuation of the Company.

4.1.2 Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices

The Company leases its properties to various clients. Said contractual relationships are documented and signed by both parties. In the event that said clients decide not to renew their contracts or insist on renegotiating rent prices downwards, this would have a negative impact on the financial situation, profits or valuation of the Company.

4.1.3 Degree of liquidity of investments

Real estate investments are characterised as being more illiquid than investments in movable property. Therefore, in the event that the Company wants to disinvest part of their portfolio of real estate assets, its ability to sell may be limited in the short term.

4.1.4 Risk of lack of occupation or activity licence

For the operation of real estate assets, the Company must obtain the necessary municipal occupation licences. Given that the obtainment of such licences is usually subject to a long administrative procedure, the Company may be prevented from using the property within the period initially set which could cause a substantial adverse effect on the activities, profits and financial situation of the Company.

4.2 OPERATING RISKS

4.2.1 Risks associated with the valuation of assets

At the time of valuing the real estate assets, TINSA, Tasaciones Inmobiliarias S.A.U., (hereinafter, the "**TINSA**") made certain assumptions, among others, concerning the occupancy rate of the assets, the future updating of the rents, the estimated profitability or the discount rate used, with which a potential investor many not agree. If said subjective elements were to evolve

negatively, the valuation of the Company's assets would be lower and could consequently affect the Company's financial situation, profit or valuation.

4.2.2 Risk of property damage

The Company's properties are exposed to damage from possible fires, floods, accidents or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Company will have to cover the costs of making the assets back operational. Were any of these risks to materialise, the costs would negatively affect financial statements (P&L, Balance Sheet, Working Capital) as well as its valuation.

To mitigate the risk of property damage, the Company has underwritten insurance contracts for two of its properties:

- Plaza Solidaridad, 12 in Málaga with MUTUA DE PROPIETARIOS SEGUROS Y REASEGUROS A PRIMA FIJA

- Ciudad de la Imagen – Building 3, Calle Virgilio in Madrid with MAPFRE

The total market value of the above assets combined represent just over 74% of the Company´s total assets´ market value.

It must be noted that although no insurance contracts have been underwritten by the Company for assets other than the ones mentioned above, all other properties are insured by the lessees themselves, as their tenancy agreements explicitly require them to underwrite insurance policies.

Please find below a translation of the clause in relation to the need of underwriting an insurance policy by the lessee:

"The lessee shall be responsible for the underwriting of an insurance policy. The insurance shall be underwritten with a renowned insurance company, and shall cover the damages to the property, and the property installed in the premises by both, the lessee and the landlord. The insurance policy shall cover damages caused by fire and the civil responsibility with third parties. The lessee must ensure that such insurance policy remains into force for the entire duration of the tenancy agreement, regularly paying the insurance premium instalments and shall give up the right to claim from the landlord any damages resulting from the insured risks. Similarly, the lessee shall justify in an undoubted manner that insurance payments are kept up to date".

4.2.3 Geographical concentration of product and market

Currently the Company has invested heavily in Málaga (Spain), therefore there is a very large exposure to the city and the province as a whole. However, as a mitigating factor, we can highlight the fact that Málaga is a stable city within the European Union, and the fourth largest economic power of Spain only behind Madrid, Barcelona, and Valencia. The city is thus not considered to be exposed to great risks in general.

In case of specific modifications to the urban plans in the autonomous community or local authorities, or due to changes of the economic conditions in the area, the financial position, results, or valuation of the Company, this could be negatively affected.

4.3 LEGAL AND REGULATORY RISKS

4.3.1 Risks related to regulatory changes

The Company's activities are subject to legal and regulatory provisions of a technical, environmental, fiscal, and commercial nature, as well as planning, safety, technical and consumer protection requirements, among others. The local, autonomic, and national administrations may impose sanctions for non-compliance with these standards and requirements. The sanctions may include, among other measures, restrictions that may limit the performance of certain operations by the Company. In addition, if the non-compliance is significant, the fines or sanctions may have a negative impact on the Company's profits and financial situation.

A significant change to these legal and regulatory provisions or a change affecting the way in which these legal and regulatory provisions are applied, interpreted or met, may force the Company to change its plans, projections or even properties and, therefore, assume additional costs, which could negatively impact the Company's financial situation, profit or valuation.

4.3.2 Changes in tax legislation (including changes in the tax regime of SOCIMI)

Any change (including changes of interpretation) in the Law of SOCIMI or in relation to the tax legislation in general, in Spain or in any other country in which the Company may operate in the future or in which the shareholders of the Company are residents, including but not limited to:

(i) The creation of new taxes, and,

(ii) The increase of the tax rates in Spain or in any other country where the Company may operate,

could have an adverse effect on the activities of the Company, its financial conditions, its forecasts, or results of operations.

Furthermore, the non-compliance with the requirements established in the Law of SOCIMI would determine the loss of the special tax regime applicable to AGP MALAGA SOCIMI, S.A (except in those cases in which the regulations allow its correction within the next immediate fiscal year).

The loss of the SOCIMI regime (i) would have a negative impact for the Company in terms of both direct and indirect taxes, (ii) could affect the liquidity and financial position of AGP MALAGA SOCIMI, S.A., as long as it is required to regularize the indirect taxation of certain acquisitions of real estate assets, as well as the direct taxation of those income obtained in previous tax periods

going to tax in accordance with the general regime and the general rate of taxation of Corporate Income Tax, and (iii) would determine that AGP MALAGA SOCIMI, S.A could not opt again for the application of the same SOCIMI special tax regime until at least three years from the conclusion of the last tax period in which said regime would have been applicable. All this could therefore affect the return that investors obtain from their investment in the Company.

4.3.3 Application of special tax regime

It should be noted that AGP MALAGA SOCIMI, S.A., will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%.

This tax will be considered as a Corporate Income Tax fee. Shareholders who cause the accrual of the special tax of 19% shall indemnify the Company in an amount equivalent to the Corporate Income Tax expense that would arise from making the dividend payment that serves as the basis for the calculation of the aforementioned special tax.

4.3.4 Loss of the SOCIMI tax regime

On September 26th, 2019, the General Meeting agreed to be subject to the SOCIMI special TAX regime. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009 modified by Law 16/2012. Lack of compliance with any of said requirements would mean that the Company would be taxed under the general Corporation Income Tax regime for the year in which said non-compliance occurred, with the Company being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

4.3.5 Litigation risk

Currently there are not litigation risks impacting the Company's results.

4.3.6 Lack of liquidity for the payment of dividends

All dividends and other distributions paid by the Company will depend on the existence of profits available for distribution, and sufficient cash. In addition, there is a risk that the Company generates profits but does not have sufficient cash to meet, monetarily, the dividend distribution requirements set out in the SOCIMI tax regime. If the Company does not have sufficient cash, it may be required to cover dividends in kind or to implement a system of reinvesting dividends in new shares.

As an alternative, the Company may request additional funding, which would increase its financial costs, reduce its capacity to ask for funding for making new investments and it may

have an adverse material effect on the Company's business, financial conditions, operating results and forecasts.

5 INFORMATION CONCERNING THE OPERATION

5.1 Admission on EURONEXT ACCESS

Admission procedure: Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

ISIN: ES0105478004

Euronext Ticker: MLAGP

Number of shares to be listed: 9,802,360 shares

Nominal price per share: €1

Reference price per share: €2.93

Market capitalisation: €28,720,914.80

Initial listing and trading date: 19/06/2020

Listing Sponsor: ARMANEXT ASESORES S.L.

Agent Bank: SOCIÉTÉ GÉNÉRALE Securities Services

Central Securities Depositary: EUROCLEAR FRANCE

5.2 OBJECTIVES OF THE LISTING PROCESS

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A., through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

Additionally, in order to keep the SOCIMI's special tax regime, the Company must be listed in a European Market or in a Market of any other country where there exists an effective communication exchange between Tax Agencies.

5.3 COMPANY'S SHARE CAPITAL *(ARTICLE 5 OF THE ARTICLES OF ASSOCIATION)*

Article 5 of the articles of association sets out the Company's share capital.

ARTICLE 5. – SHARE CAPITAL

The share capital is NINE MILLION EIGHT HUNDRED AND TWO THOUSAND THREE HUNDRED AND SIXTY EUROS (9.802.360 euros) and is divided into 9.802.360 ordinary shares of ONE EURO (1 euro), numbered consecutively from ONE to NINE MILLION EIGHT HUNDRED AND TWO THOUSAND THREE HUNDRED AND SIXTY EUROS (1 to 9.802.360), both included, all of the same class and series.

All the shares are fully subscribed and disbursed and grant the same rights to their holders.

5.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

- SUKAGP PROPERTIES, S. L.'s shareholding capital on its incorporation date on 2nd August 2019 was 3,000 social shares of 1€ each

SHAREHOLDER	(€) SHARE CAPITAL	SHAREHOLDING
Mr. Bhagwan Sukhwani Gangaram	1,500	50.00%
Mr. Sunil Sukhwani Gangaram	1,500	50.00%
Total	**3,000**	**100.00%**

- AGP RENTALS, S.L carried out a partial split in on 19th September 2019 in favour of SUKAGP PROPERTIES, S.L. which allowed the latter to increase its capital in €7,279,726. The number of shares subscribed was 7,279,726 of €1 each.

SHAREHOLDER	SOCIAL SHARES
Mrs. Vimla Gangaram Sukhwani	1,054,575
Mr. Bhagwan Sukhwani Gangaram	1,958,437
Mr. Sunil Sukhwani Gangaram	1,812,104
Mrs. lajwanti Sukhwani Gangaram	525,502
Mrs. Savita Sukhwani Gangaram	525,502
Mrs. Geet Sukhwani Prakash	548,354
Mr. Vivek Sukhwani Iglesias	98,546
Mr. Sanjay Sukhwani Iglesias	98,546
Mr. Dhyan Sukhwani Iglesias	98,546
Mr. Navin Sukhwani Bravo	99,017
Mrs. Indira Sukhwani Bravo	99,017
Mr. Kabir Chandnani Sukhwani	97,760
Mr. Vikesh Chandnani Sukhwani	97,760
Mrs. Shila Cofre Sukhwani	97,760
Mrs. Nisha Prakash Sukhwani	68,300
Total	**7,279,726**

- Thus, and taking into account the 3,000 shares at the time of the Company´s incorporation, the total number of shares as of 19th September 2019 was 7,282,726.

- On 23rd September 2019, SUKAGP PROPERTIES, S.L increased its capital in 2,519,634 social shares of €1 each leaving the total share capital in €9,802,360. This capital increase was possible due to the non-monetary contribution consisting in social shares of INDOCAR S.L and SUKSON S.L.

- The current shareholding structure of the Company is, as shown in section 2.1 of this information document, the following:

SHAREHOLDER	(€) SHARE CAPITAL	SHAREHOLDING
Mrs. Vimla Gangaram Sukhwani	1,054,575	10.758%
Mr. Bhagwan Sukhwani Gangaram	1,959,937	19.995%
Mr. Sunil Sukhwani Gangaram	1,813,610	18.502%
Mrs. Lajwanti Sukhwani Gangaram	525,502	5.361%
Mrs. Savita Sukhwani Gangaram	525,502	5.361%
Mrs. Geet Sukhwani Prakash	548,354	5.594%
"Centro Comercial Empire, S.A."	1,125,000	11.477%
"Other minority shareholders"	2,249,880	22.952%
Total	**9,802,360**	**100.00%**

5.5 MAIN CHARACTERISTICS OF THE SHARES (ARTICLE 6 AND 7 OF THE ARTICLES OF ASSOCIATION)

The shares are of a nominative kind and are numbered consecutively from 1 to 9,802,360, both inclusive, all the same class and series. All the shares are fully subscribed and disbursed and grant the same rights to their holders.

ARTICLE 6. – REPRESENTATION OF THE SHARES

1.- The shares are represented by book entries form ("anotaciones en cuenta") and are constituted as such by virtue of their inscription in the corresponding accounting record. They will be governed by the applicable regulations in the matter of securities markets.

2.- The legitimation for the exercise of the shareholder's rights is obtained through the registration in the accounting register, which presumes legitimate ownership and entitles the registered owner to demand that the Company recognizes him as a shareholder. Such legitimacy may be accredited by means of the presentation of the appropriate certificates, issued by the entity in charge of carrying out the corresponding accounting record.

3.- If the Company makes any benefit in favour of whoever appears as shareholder in accordance with the accounting record, it will be released from the corresponding obligation, even if it is not the beneficial holder, provided that it is carried out in good faith and without gross negligence.

4. In the hypothesis that the person who appears legitimized in the entries in the accounting register has such legitimization by virtue of a fiduciary title or in their capacity as financial intermediary acting on behalf of their clients or through another title or condition of analogous meaning, the Company may require him to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereon.

ARTICLE 7. – ANCILLARY SERVICES

The Company's shares entail the realization and fulfillment of the ancillary obligations described below. These obligations, which will not imply any compensation by the Company to the shareholder in each case affected, are the following:

1. Shareholders holding significant number of shares:

a) In general, the shareholder will be obliged to communicate to the Company the acquisition or transfer of shares, by any title and directly or indirectly, that determines that his total stake in the Company reaches, exceeds or falls from 5% of the share capital and successive multiples. If the shareholder is a manager or a director of the Company, this obligation of communication will refer to the percentage of 1% of the share capital and successive multiples. The communications must be made to the Board of Directors of the Company within a maximum period of four (4) calendar days following that on which the determining event of the communication had occurred.

b) Any shareholder who (i) owns shares in the Company in a percentage equal to or greater than 5% of the share capital or that percentage of stake provided for in Article 9.2 of the Law of SOCIMIs, or the rule that replaces it, for the accrual by the Company of the special tax for Corporate Income Tax (the "Significant Stake"), or (ii) acquires shares that imply a significant stake in the share capital of the Company, must communicate these circumstances to the Board of Directors within four (4) calendar days from becoming the holder of said percentage of stake.

c) Likewise, any shareholder who has achieved this Significant Stake must notify the Board of Directors of any subsequent acquisition, irrespective of the number of shares acquired.

d) The same declaration to those indicated in the preceding paragraphs must also be delivered by any person who holds economic rights over shares of the Company that represent a percentage equal to or greater than five percent (5%) of the share capital or that percentage of stake that, for the accrual by the Company of the special tax for Corporate Tax, at any time is envisaged by the current legislation in substitution or as a modification of article 9.2 of the Law of SOCIMIs, including in any case those indirect holders of shares of the Company through financial intermediaries that are formally legitimized as shareholders by virtue of the accounting record but acting on behalf of the said holders;

e) Together with the communication provided for in the preceding paragraphs, the shareholder, or the owner of the economic rights affected, shall provide the Company's Board with:

(i) A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of his country of residence. In those cases where the shareholder resides in a country with which Spain has signed a convention to avoid double taxation, the certificate of residence must meet the characteristics provided for by the corresponding convention for the application of its benefits.

(ii) A certificate issued by the tax authorities of the country of residence, if this is different from Spain, attesting the type of tax to which the dividend distributed by the Company is subject, together with a declaration by the shareholder indicating that the shareholder is the beneficial owner of such dividend. In the absence of the aforementioned certificate, the shareholder must provide a declaration of being subject to a tax return of not less than 10% on the dividends received from the Company, indicating the normative rule that supports said declaration, specifying an article and a description of the applicable standard that allows its identification.

The shareholder or holder of economic rights obligated shall deliver to the Company the documentation referred to in the two preceding paragraphs within ten (10) calendar days following the date on which the General Meeting or, if applicable, the Board of Directors approves a distribution of any dividend or any similar amount (reserves, etc.) and, in any case, before the date foreseen for its effective distribution.

f) If the obligor to inform fails to comply with the information obligation set forth in the preceding paragraphs, the Board of Directors may presume that the dividend is exempt of taxation for this obligor or that it is taxed at a rate lower than that provided for in article 9.2 of the Law of SOCIMIs, or the standard that replaces it.

In case the payment of the dividend or similar concept is made prior to the deadlines given for compliance with the accessory obligation, as well as in case of default, the Company may withhold payment of the amounts to be distributed corresponding to the shareholder or holder of economic rights affected, in the terms of Article 29 of these By-laws.

g) The transfer of the shares of the Company (including, therefore, this accessory obligation) by "inter vivos" acts or "mortis causa" is authorized for all purposes.

h) The percentage of stake equal to or greater than 5% of the share capital referred to in paragraph a) above shall be understood to be (i) automatically modified if it varies from that provided for in article 9.2 of the Law of SOCIMIs, and, therefore, (ii) replaced by that which is included at any time by the mentioned legislation.

2. - Shareholders subject to special regimes:

a) Any shareholder who, as an investor, is subject in its jurisdiction of origin to any kind of special legal regime in matters of pension funds or benefit plans, must communicate this circumstance to the Board of Directors.

b) Likewise, any shareholder who is in the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.

c) The same declaration to those indicated in a) and b) above shall also be provided by any person who holds economic rights over shares of the Company, including in any case those indirect owners of shares of the Company through financial intermediaries who are formally legitimated as shareholders by virtue of the accounting record but acting on behalf of the said holders.

d) The Company may, by means of a written notice (an "Information Request"), require any shareholder or any other person with a known or apparent interest in the shares of the Company to provide in writing the information that the Company requires and is brought to the notice of the shareholder or other person, in relation to the actual ownership of the relevant shares or the interest thereon (accompanied, if the Company requires it, by a formal or notarial statement and / or by independent evidence), including (without prejudice to the generality of the foregoing) any information that the Company deems necessary or convenient for the purpose of determining whether such shareholders or persons are likely to be in the situation described in paragraph a) above.

The Company may make an Information Request at any time and may send one or more Information Requests to the same shareholder or to another person with respect to the same shares or interest on the same shares.

e) Notwithstanding the obligations set forth in this article, the Company shall supervise the acquisitions and transfers of shares made, and shall adopt such measures as may be appropriate to avoid any damages that might arise for the Company itself or its shareholders from the application of the current regulations regarding pension funds or benefit plans that may affect them in their respective jurisdictions.

f) The transfer of the shares of the Company (including, therefore, this ancillary obligation) by inter vivos acts or mortis causa is authorized for all purposes

3.-Communication of shareholders agreement:

The same communication as foreseen in the previous section 1.- a), and within the same period of four (4) days from the fact determining such obligation, shall be made by shareholders who participate or know of the subscription, modification, extension or termination of any agreement that restricts the transfer of the shares owned or affected by the voting rights inherent to such shares.

4.-The Company will publicize such communications in accordance with the rules of the Alternative Stock Market ("MAB"), Euronext Access Paris or of the Multilateral Trading Facility which it is incorporated in.

5.6 CONDITIONS FOR THE TRANSFER OF SHARES

5.6.1 Transferability of the shares (ARTICLE 8, 9, 10, 11 AND 31 OF THE ARTICLES OF ASSOCIATION)

Article 8 of the articles of association covers the transferability of the shares.

ARTICLE 8. – TRANSFER OF SHARES

1.- The shares and economic rights deriving therefrom, including the pre-emptive subscription right, are freely transferable by all means permitted by law.

2. - Transfer in case of change of control.

Notwithstanding the foregoing, a shareholder who wishes to acquire a shareholding in excess of 50% of the share capital must make, at the same time, a purchase offers addressed, under the same conditions, to all shareholders.

A shareholder who receives a shareholder's offer or a third party's offer to purchase its shares, on the basis of the terms of the agreement, the characteristics of the acquirer and other circumstances, must reasonably be inferred that it is intended to confer on the acquirer a shareholding in excess of 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the aforementioned percentage if the potential acquirer proves that it has offered to the totality of the shareholders the purchase of their shares under the same conditions

ARTICLE 9. – USUFRUCT OF SHARES

In the case of usufruct of shares, the qualification of shareholder resides in the owner, but the beneficial owner (usufructuario) will be entitled in any case to the dividends agreed by the Company during the usufruct. The beneficial owner is obliged to facilitate the owner the exercise of his rights. In the relations between the beneficial owner and the owner, it will govern what is determined in the title constituting the usufruct and what is foreseen in the Law and, additionally, in the Civil Code (or as the case may be, the applicable civil law).

ARTICLE 10. – PLEDGE OF SHARES

In case of pledge of shares, the owner of the shares shall exercise the rights of shareholder. The pledgee is obliged to facilitate the exercise of these rights.

If the owner of the shares fails to comply with a pending disbursement obligation, the pledgee may fulfill this obligation or proceed with the realization of the pledge.

ARTICLE 11. – SEIZURE OF SHARES

In case of seizure of shares the provisions contained in the previous article will be observed, as long as they are compatible with the specific regime of the seizure.

ARTICLE 31. – EXCLUSION OF NEGOTIATION

From the moment the shares of the Company are admitted to trading in the MAB, Euronext Access Paris or in another Multilateral Trading Facility, in the event that the General Meeting adopts a bargaining agreement excluding its shares in the aforementioned market that is not supported by all the shareholders, the Company will be obliged to offer, to the shareholders who did not vote in favor, the acquisition of its shares at the justified price resulting from the regulation of public offers for the acquisition of securities for the cases of exclusion from trading in the MAB, Euronext Access Paris or in another Multilateral Trading Facility.

The Company will not be subject to the previous obligation when it agrees to the admission to trading of its shares in an official Spanish secondary market simultaneously with its exclusion from trading on the Market.

6 COMPANY FORECASTS

6.1 BUSINESS PLAN

Below is the Profit and Loss forecast for the years ending 2020, 2021 and 2022, which have been prepared using criteria comparable to those used in the preparation of the Company's Financial Statements and considering the assumptions explained below:

€ Thousand	2020E	2021E	2022E
Net revenues	2,642,400.00	2,813,244.00	2,852,636.02
Employee costs	**-240,000.00**	**-277,200.00**	**-288.288.00**
Other Operating Expenses	**-664,000.00**	**-705,600.00**	**-733,824**
Depreciation of fixed assets	**-411,700.00**	**-421,500.00**	**-421,500.00**
OPERATING PROFIT/LOSS	**1,326,700.00**	**1,408,944.00**	**1,409,024.02**
Financial Expenses	-120,000.00	-126,000.00	-131,040.00
FINANTIAL PROFIT/LOSS	**-120,000.00**	**-126,000.00**	**-131,040.00**
PROFIT/LOSS BEFORE TAX	**1,206,700.00**	**1,282,944.00**	**1,277,984.02**
PROFIT/LOSS FOR THE FINANCIAL YEAR FROM ONGOING OGLIGATIONS	**1,206,700.00**	**1,282,944.00**	**1,277,984.02**
FINANTIAL PERIOD´S EARNINGS	**1,206,700.00**	**1,282,944.00**	**1,277,984.02**

The information of these starting hypothesis is detailed below:

Net revenues

- The Company currently owns sixty-two assets. Rent revenue is expected to grow at 6.47% in 2021 and 1.4% in 2022. These revenues´ updates account for future updates of rental prices in line with expected market trend. Furthermore, growth in 2021 is particularly high to reflect the income to be generated from the Company´s recent acquisition.

Employee costs

- Employee costs accounts for the salary of four employees in 2020 and six employees from 2021 onwards. It is for this reason this cost has considerably increased with regard to 2020.

Other operating expenses

- It includes independent professional service´s costs (Listing Sponsor, Law firm, auditors, etc.), capital expenditure, and other miscellaneous (water supply, electric, and land telephone lines between others.).

Depreciation of fixed assets

- The Company´s depreciation method is the straight-line method.

Financial expenses

- Accounting for mortgage interest repayments. These repayments are to be paid to Unicaja and Santander bank.

Tax

- The Company is a SOCIMI and as such, is subject to 0% corporation tax

The business plan data have been prepared using criteria comparable to that used for the historical financial information

The Profit and Loss forecast reflected in this section has been prepared by using accounting criteria consistent with those used for the preparation of the Financial Statements, described in section 8 of this Informational Document.

The Profit and Loss forecast presented above has not been subject to audit review or any type of assurance by independent auditors.

Main assumptions and factors that could substantially affect compliance with the forecasts or estimates

The main assumptions and factors, which could substantially affect the fulfilment of the forecasts or estimates, are detailed in point 5 of this Informational Document. In addition to those mentioned in the section indicated above, a series of factors are listed below which, although not including all possible factors are those which could substantially affect the fulfilment of the forecasts

- Risk of inaccurate estimation of the market rents
- Default risk higher than that estimated in the invoiced rents
- Risk of lack of occupancy in the leased properties
- Risk of non-occupancy of the new properties acquired
- Risk of increase in third-party costs (marketing, insurers, utilities and professional services suppliers)
- Risk of increase in the estimated CapEx and OpEx levels

6.2 COMPANY'S FINANCIAL RESOURCES FOR THE TWELVE MONTHS FOLLOWING THE FIRST DAY OF TRADING

Cash Inflow	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020
Renta Income	187,200.00	187,200.00	187,200.00	231,200.00	231,200.00	231,200.00	231,200.00	231,200.00	231,200.00	231,200.00	231,200.00	231,200.00	2,642,400.00
Total Cash Inflows	**187,200.00**	**187,200.00**	**187,200.00**	**231,200.00**	**231,200.00**	**231,200.00**	**231,200.00**	**231,200.00**	**231,200.00**	**231,200.00**	**231,200.00**	**231,200.00**	**2,642,400.00**
Wa ges	-14,000.00	-14,000.00	-14,000.00	-22,000.00	-22,000.00	-22,000.00	-22,000.00	-22,000.00	-22,000.00	-22,000.00	-22,000.00	-22,000.00	-240,000.00
Maintenance costs	-6,000.00	-6,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-112,000.00
Insurance costs	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-12,000.00
Independent professionals	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-35,000.00	-420,000.00
Other expenses	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-120,000.00
Financial Cost	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-120,000.00
Total Cash Outflows	**-76,000.00**	**-76,000.00**	**-80,000.00**	**-88,000.00**	**-88,000.00**	**-88,000.00**	**-88,000.00**	**-88,000.00**	**-88,000.00**	**-88,000.00**	**-88,000.00**	**-88,000.00**	**-1,024,000.00**
Ta expense	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-15,000.00	-180,000.00
Net Cash Flow	**96,200.00**	**96,200.00**	**92,200.00**	**128,200.00**	**128,200.00**	**128,200.00**	**128,200.00**	**128,200.00**	**128,200.00**	**128,200.00**	**128,200.00**	**128,200.00**	**1,438,400.00**

Cash Inflow	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
Renta Income	234,437.00	234,437.00	234,437.00	234,437.00	234,437.00	234,437.00	234,437.00	234,437.00	234,437.00	234,437.00	234,437.00	234,437.00	2,813,244.00
Total Cash Inflows	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**234,437.00**	**2,813,244.00**
Wa ges	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-23,100.00	-277,200.00
Maintenance costs	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-126,000.00
Insurance costs	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-1,050.00	-12,600.00
Independent professionals	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-36,750.00	-441,000.00
Other expenses	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-126,000.00
Financial Cost	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-10,500.00	-126,000.00
Total Cash Outflows	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-92,400.00**	**-1,108,800.00**
Ta expense	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-15,600.00	-187,200.00
Net Cash Flow	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**126,437.00**	**1,517,244.00**

Cash Inflow	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
Renta Income	237,719.67	237,719.67	237,719.67	237,719.67	237,719.67	237,719.67	237,719.67	237,719.67	237,719.67	237,719.67	237,719.67	237,719.67	2,852,636.02
Total Cash Inflows	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**237,719.67**	**2,852,636.02**
Wa ges	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-24,024.00	-288,288.00
Maintenance costs	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-131,040.00
Insurance costs	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-1,092.00	-13,104.00
Independent professionals	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-38,220.00	-458,640.00
Other expenses	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-131,040.00
Financial Cost	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-10,920.00	-131,040.00
Total Cash Outflows	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-96,096.00**	**-1,153,152.00**
Ta expense	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-16,224.00	-194,688.00
Net Cash Flow	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**125,399.67**	**1,504,796.02**

The Board of Directors declared at their Board of Directors´ meeting held on January 16th, 2020 at the Company´s registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12-month following its admission to listing on Euronext Access Paris.

6.3 COMPANY VALUATION

The Issuer has entrusted TINSA, Tasaciones Inmobiliarias S.A.U., (hereinafter "**TINSA**") with an independent valuation of its shares dated at September 30th, 2019. In accordance with this mandate, TINSA issued the foregoing report dated at January 27th, 2020.

Following TINSA´s valuation report, on January 31st, 2020 the Board of Directors unanimously agreed the value of 100% of its shares to be €28,720,914.80, hence establishing a price per share of €2.93.

The purpose of this company valuation is to provide independent expert opinion as to the fair value of the company with regard to its situation according to the most recent available information.

This valuation is understood to have been carried out in accordance with internationally recognised criteria. Its ultimate purpose is to determine the Company´s fair value, defined as "The price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date".

TINSA will also consider the applicable standards contained in the Red book de RICS (Royal Institution of Chartered Surveyors).

6.3.1 Methodology

The methodology being adopted in the valuation of any enterprise depends on its corporate purpose, who the petitioner is and the purpose of the valuation.

The object of this valuation is to determine the substantial value of the shareholders' equity of the Enterprise and, consequently, the value of its share capital (equity).

Therefore, given the circumstances entangled in the enterprise valuation in question, it is started from the substantial value of shareholders' equity of SUKAGP PROPERTIES, S.L.

As an initial approximation TINSA could establish the book value of the company as:

Book Value of Enterprise = Book Value of Asset - Book Value of Debt

It should be noted, however, that the book value of a company is rarely a good approximation of its value. This is due, among other reasons, to the fact that Spanish accounting regulations, which are binding, require assets to be valued at their acquisition price or production cost.

The asset value is thusly converted, starting with the static-method accounting into the first reference of the hypothetical price to be paid by an external third party to the Company, trying

to eliminate the existing uncertainty regarding the assets and debts and to determine their objective market value.

In this line of action it is generally accepted and therefore advisable to use this methodology in the valuation of companies with a strong real estate substrate and with a marked equity-based character as regards the management of rights linked to real estate, especially in companies that own rights and/or buildings for operation, since it seems objectively true for a part of the doctrine that an equity-based valuation makes a lot of sense in these cases.

In general, however, it should be remembered that a valuation, in many cases and depending on the type of property, is merely the result of a cash flow discount made by professionals in the sector, meaning that we are essentially not deviating substantially from the criterion of the net present value of future returns.

The company is valued based on the hypothetical market value of its assets, adjusting the book value of these assets to market value and deducting the debts equally adjusted to market value, all of which comes after taxes and includes contingent assets and liabilities.

Adjusted Book Value of the Company = Adjusted Asset Value - Adjusted Liability Value

This valuation is approached from a going concern point of view, without any liquidation of the real estate assets in the post-development approach, and consequently without taking into account possible tax considerations arising from their transfer, which could affect the value.

If we consider and analyse AGP MALAGA SOCIMI, S.A., it can be seen that it is a company that shares some of the characteristics indicated, mainly as a real estate investment trust (REIT). Consequently, it seems logical to conclude that the Company can be assessed by valuing its assets.

In order to conduct this work, the following reference guidelines are adopted:

- The ones established by the International Valuation Standards (IVS) for the procedure of company valuations.
- The ones established by the European Valuation Standards TEGOVA for company valuations.
- The ones established in the Red Book by RICS refers to the process of Company valuations.
- The ones related to any other appraisal regulation that could be applied to the work to be performed, as well as those principles of enterprise valuation praxis generally accepted.

For the valuation of the different assets that is part of the most important economic content, and with the aim determining their Market Values:

- The ones established by the International Valuation Standards (IVS) for real estate valuation.

6.3.2 Determination of the Company´s value

Hereunder is stated a summary table if the current assets and liabilities of the Company, including the estimations of market values, and considering this table as the final determination of the value of the Enterprise, at date 30th September 2019:

Determination of the enterprise value and equity (Net Asset Value)		
ASSET	**Book Value**	**Market Value / GAV**
A) NON-CURRENT ASSETS	**36.731.176,27**	**37.868.671,12**
II. Tangible fixed assets	**3.582.709,87**	**3.980.000,00**
211. Buildings	4.251.306,00	3.980.000,00
212. Plant	266.180,87	0,00
281.Accumulated depreciation of fixed assets	-934.777,00	0,00
III. Investment property	**33.096.795,28**	**33.837.000,00**
221.Investment in buildings	35.035.362,00	33.837.000,00
282.Accumulated depreciation of Investment property	-1.938.567,00	0,00
IV. Long-term investments in gropu companies and associates	**0,00**	**0,00**
V. Long-term financial investments	**13.420,00**	**13.420,00**
26. Long-term guarantees and deposits	13.420,00	13.420,00
VI. Deferred tax assets	**1.547,47**	**1.547,47**
VII. Non-current trade receivables	**36.703,65**	**36.703,65**
B) CURRENT ASSETS	**327.778,98**	**327.778,98**
VII. Cash and other equivalent liquid assets	**327.778,98**	**327.778,98**
57.Treasury	327.778,98	327.778,98
TOTAL	**37.058.955,25**	**38.196.450,10**

LIABILITIES	Book Value	Market Value
B) NON-CURRENT LIABILITIES	**7.275.750,33**	**7.275.750,33**
II. Long-term accounts payable	7.275.750,33	7.275.750,33
Bank borrowings	7.265.549,63	7.265.549,63
Other financial liabilities	10.200,70	10.200,70
C) CURRENT LIABILITIES	**418.843,44**	**401.446,53**
III. Short-term accounts payable	263.106,83	263.106,83
V. Trades and other accounts payable	138.339,70	138.339,70
410. Suppliers	37,96	37,96
410. Accounts payable for services	138.301,74	138.301,74
VI. Short-term prepayments and accruals	17.396,91	0,00
TOTAL	**7.694.593,77**	**7.677.196,86**
STRUCTURAL COST		**1.752.907,27**
Net Asset Value = 38.196.450,10 € - 7,694,593,77 € - 1.752.907,27 €		**28.766.345,97**
FISCAL IMPACT OF POTENTIAL CAPITAL GAIN:		**0,00**
Netting of the deferred tax asset (0 €)		
FINAL NET ASSET VALUE		**28.766.345,97**
Ratio Price / Book Value =	**0,98**	

Net Asset Value = €38,196,450.10 - €7,677,196.86 - €1,752,907.27 = €28,766,345.97

Below, three valuation scenarios by means of the alteration of the variable Market Value of the assets in +/- 5.00%, in order to generate a value range of a confidence interval around the central scenario.

Value of company Shares at 30th September 2019	**Lower Range (-5,00%)**	**Central Scenario**	**Upper Range (5,00%)**
Market Value of properties	35.926.150 €	37.817.000 €	39.707.850 €
Value of other assets	51.671 €	51.671 €	51.671 €
Net Financial Debt	7.211.078 €	7.211.078 €	7.211.078 €
Other liabilities	138.340 €	138.340 €	138.340 €
Structural costs	1.752.907 €	1.752.907 €	1.752.907 €
Adjusted Net Asset Value (NAV)	**26.875.496 €**	**28.766.346 €**	**30.657.196 €**
Price Book Value	**0,92**	**0,98**	**1,04**

As a result of TINSA´s work, the value around which the 100% of shares (equity) of the company SUKAGP PROPERTIES; S.L. (company that changed its legal structure and thus its name to AGP MALAGA SOCIMI, S.A.) at date 30th September 2019 is the following:

€28,766,346

(Twenty-eight million seven hundred and sixty-six thousand three hundred and forty-six euros)

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7 FINANCIAL INFORMATION FOR THE 2019 INTERIM FISCAL YEAR AS OF 30 SEPTEMBER 2019

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in section 7.3, and the selected financial data included have been derived from the Limited Review on financial statements for the financial year as of 30 September 2019, contained in the respective report, so they should be read in conjunction with the financial statements and notes included therein.

The Spanish language financial statements have been audited by UNICONTROL.

The financial statements (including the report on such financial years) are available on the Company's website: www.agpsocimi.com

The selected financial data of the financial statements included in this Information Document have been translated into English from the Spanish version of the audited financial statements, and their content appears for information purposes. In case of any discrepancies, the information included in the Spanish version of the audited financial statements shall prevail.

The financial statements as of September 30th, 2019 together with the auditors' report are attached as **Appendix I**.

7.1 CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30TH, 2019

ASSETS	30/09/2019 (€)
NON-CURRENT ASSETS	**36,731,175.81**
Tangible fixed assets	**3,582,709.41**
Land and buildings	3,316,528.54
Plant and machinery and other tangible fixed assets	266,180.87
Investment property	**33,096,795.28**
Land and buildings	33,096,795.28
Non-Current Investments	**13,420.00**
Other financial assets	13,420.00
Deferred tax assets	**1,547.47**
Noncurrent trade receivables	**36,703.65**
CURRENT ASSETS	**327,778.98**
Cash and cash equivalents	**327,778.98**
Cash and bank balances	327,778.98
TOTAL ASSETS	**37,058,954.79**

EQUITY AND LIABILITIES	30/09/2019 (€)
EQUITY	**29,364,361.02**
Shareholders´ equity	**29,364,361.02**
Share Capital	**9,802,360.00**
Share premium	**18,708,007.18**
Profit for the year	**853,993.84**
NON-CURRENT LIABILITIES	**7,275,750.33**
Long-term accounts payable	**7,275,750.33**
Bank borrowings and other liabilities	7,265,549.63
Other financial liabilities	10,200.70
CURRENT LIABILITIES	**418,843.44**
Short-term accounts payable	**263,106.83**
Bank borrowings and other liabilities	199,824.01
Other financial liabilities	63,282.82
Trade and other accounts payables	**138,339.70**
Suppliers	37.96
Other debts to public authorities	138,301.74
Short-term prepayments and accruals	**17,396.91**
TOTAL EQUITY AND LIABILITIES	**37,058,954.79**

7.2 INCOME STATEMENT AS OF DECEMBER 31ST, 2019

Below is the consolidated income statement for the Company corresponding to 2019 as of September 30th, 2019.

PROFIT AND LOSS ACCOUNT	30/09/2019 (€)
CONTINUED OPERATIONS	
Net revenues	**3,000.00**
Services rendered	3,000.00
Employee costs	**-56,068.11**
Wages, salaries and related items	-43,027.23
Staff welfare expenses	-13,040.88
Other operating expenses	**-282,625.37**
External services	-282,625.37
Depreciation of fixed assets	**-231,524.32**
Other operating income	**1,376,689.83**
Non-trade income and other current management income	1,376,689.83
Impairment gains/losses on disposal of fixed assets	**91,756.08**
Gains/losses on disposal and other	91,756.08
Other results	**11,702.97**
OPERATING PROFIT/LOSS	**912,931.08**
Financial expenses	**-58,937.24**
FINANCIAL PROFIT/LOSS	**-58,937.24**

PROFIT/LOSS BEFORE TAX	**853,993.84**
PROFIT/LOSS FOR THE FINANCIAL YEAR FROM ONGOING OBLIGATIONS	**853,993.84**
FINANCIAL PERIOD´S EARNINGS	**853,993.84**

7.3 PRINCIPLES, RULES AND ACCOUNTING METHODS

The financial statements are prepared using the accounting records of AGP.

The Directors of the company are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results, in accordance with Spanish GAAP, and in according with Law 16/2007 of 4 July, 2007 concerning the reform and adaptation of the commercial legislation in terms of accounting for its international harmonisation based on European Union legislation, Royal Decree 1514/2007 of November 16, 2007 approving the General Accounting Plan, and Royal Decree 1159/2010 of September 17, 2010 approving the standards for the preparation of annual accounts, in all that does not expressly oppose that set out in the commercial reform mentioned with the aim of presenting a true image of the equity, financial situation and results of the group as well as the accuracy of the cash flows included in the cash flow statement.

7.4 SCHEDULED DATE FOR FIRST SHAREHOLDER'S GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES

The Company will hold its first Shareholder's General Meeting as a listed company in May 2020, although the scheduled date has not been determined at the time of writing.

Publication of the Company's earnings figures following the listing admission will be in June 30th, 2020.

8 LISTING SPONSOR

ARMANEXT ASESORES, S.L.

Paseo de la Castellana 56, Bajo Derecha, 28046 Madrid (Spain)

Phone number: +34 911 592 402

www.armanext.com

APPENDIX I: INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REPORT AS OF 30 SEPTEMBER 2019

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),wich 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 consolidate, 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 ENDING30/09/2019

SUKAGP PROPERTIES, S.L.

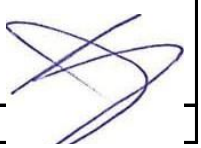
ASSETS	Notes	30/09/2019	31/12/2018
A) NON-CURRENT ASSETS		**36.731.175,81**	**0,00**
I. Intangible fixed assets		**0,00**	**0,00**
3. Patents, licences, brands and similar		0,00	0,00
II. Tangible fixed assets	**Note 7**	**3.582.709,41**	**0,00**
1. Land and buildings		3.316.528,54	0,00
2. Plant and machinery 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	**Note10**	**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 asociated companies		0,00	0,00
3. Sundry debtors		0,00	0,00
4. Personnel		0,00	0,00
6. Other accounts receivable from public authorities		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 ENDING30/09/2019

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 ENDING30/09/2019

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).						0,0
4. (-) Distribution of dividends.						0,0
5. operations with own equity interests (net).						0,0
6. Increase (reduction) in equity due to a business combination.						0,0
7. Other operations with shareholders or owners.						0,0υ
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 assests			
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 Nº 3583

SUKAGP PROPERTIES S.L. has its registered address at Alameda Principal Nº 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 Auditores 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 A ND 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.

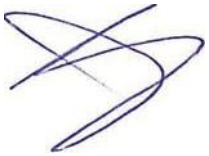
There are no exceptional cases where the legal provisions on legal matters have not been applied in order to provide a true and fair view.

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 PROPOPERTIES, 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

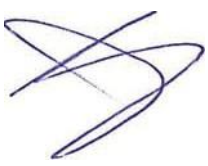
Certain items of the consolidated balance sheet, of the consolidated profit and loss account, of the statement of changes in the consolidated net worth and of the consolidated statement of cash flows are presented in a grouped form to facilitate their understanding, although, to the extent in that it 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 1O 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)

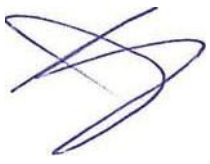
4.10 PROVISIONS AND CONTINGENCIES

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.

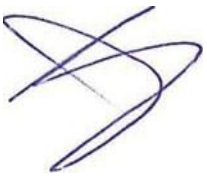
c) Operating subsidies: they are credited to the profit and loss account at the time they are granted, except if they are used to finance the operating deficit of future years, in which case they will be charged in those years. If they are granted to finance specific expenses, the allocation will be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

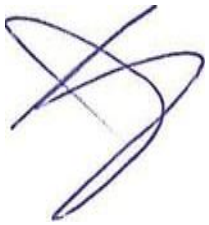
Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include the temporary differences that are identified as those amounts that are expected to be payable or recoverable derived from the differences between the carrying amounts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

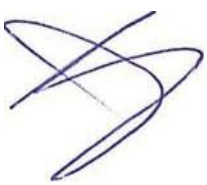
- The fair values on the date of acquisition of the assets assigned, the liabilities incurred or assumed and the equity instruments issued.

- 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 lndocar 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 lndocar, S.L. This motivates a reduction of the emission premium share in AGP Rentals, S.L. worth 8,820,232.90 euros.

B) On September 23, 2019 the partners natural persons of lndocar, S.L. and Sukson, S.L. they contribute their shares in these companies in exchange for new shares of Sukagp Properties, S.L., the shares being valued at 7,329,879.85 euros, of which 6,273,778.75 euros correspond to lndocar, S.L. and 1,056,101.1O 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	Imputs	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

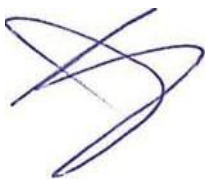
As of September 30, 2019, the Group had no items of fully amortized property, plant and equipment that are still in use.

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 Investmets property, that are still in use.

The Group's policy is to formalize insurance policies to cover the possible risks to which the various elements of its investments property, are subject.

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	33.000,60
Other accounts receivable from public authorities	3.703,05
Total	36.703,65

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			7.265.549,63	7.265.549,63
Bank borrowings and other liabilities			7.265.549,63	7.265.549,63
Suppliers Sundry debts Commercial debitors Other debts to public authorities Debts to employees		37,96 640,00 17.377,56 114.899,67 5.384,51		37,96 640,00 17.377,56 114.899,67 5.384,51
Trade and other accounts payable		138.339,70		138.339,70
Other financial liabilities		63.282,82		63.282,82
Total		201.622,52	7.265.549,63	7.467.172,15

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
Accounts Payable	
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	Imputs	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 Administratives / *sales* Operator	1
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 / 201O, 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.

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. Foreseeableevolutionofthecompany

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 developmentactivities

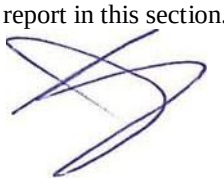
During this fiscal year, the Company has not carried out any type of work in research and development.

6. Transactions with own shares or participations

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

7. Transactionswithfinancialinstruments

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. Corporategovernancereport

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.