EUROLOG CANOLA SOCIMI, S.A.U.

Calle Nanclares de Oca 1 - B, 28022 Madrid (Spain)

https://www.eurologcanola.com/

INFORMATION DOCUMENT

August 4, 2021

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The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

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Content

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

RESPONSIBLE OF THE INFORMATION DOCUMENT

The person below assumes the responsibility of the completeness and consistency with the facts of the data and information contained in the present document (hereinafter the “Information Document”):

Mr. José Alberto González de Las Heras
Director
EUROLOG CANOLA SOCIMI, S.A.U.

Statement of the Responsibility

“*We declare 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*”.

Madrid, August 4, 2021

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Mr. José Alberto González de las Heras
Director

1. SUMMARY

The following is a summary of some of the information contained in this Information Document. VGM Advisory Partners, S.L.U. urges to read this entire Information carefully, including the risk factors, EUROLOG CANOLA SOCIMI, S.A.U.'s historical financial statements, the notes to those financial statements, and the valuation of both the assets and the Company.

1.1. General description of EUROLOG CANOLA SOCIMI, S.A.U.

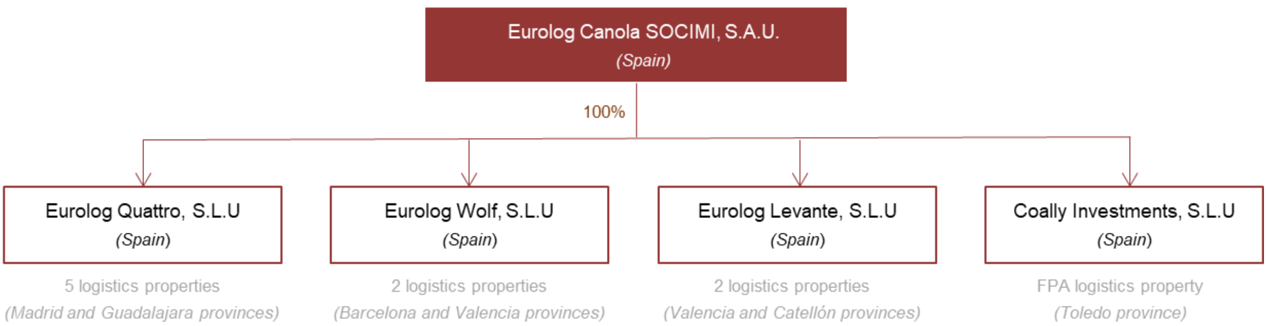
EUROLOG CANOLA SOCIMI, S.A.U. (hereinafter "EUROLOG CANOLA" or the "Company") is a Spanish real estate investment company incorporated on November 28, 2018, under the name of Canola Investments, S.A., and currently running under the special tax regime of Sociedad Cotizada de Inversión en el Mercado Inmobiliario ("SOCIMI"), equivalent to a Real Estate Investment Trust ("REIT"), since September 20, 2019.

The Company business is focused on the acquisition, management, and leasing of properties for logistics use located in Spain, either directly or indirectly through its subsidiaries.

As of the date of this Information Document, EUROLOG CANOLA holds, through 3 wholly owned subsidiaries, which have also opted for the SOCIMI regime, a real estate portfolio consisting of 9 properties for logistics purposes with a total lettable area of approximately 216,502 sqm. These assets are distributed between 6 municipalities in central (Guadalajara and Madrid provinces) and eastern Spain (Valencia, Castellón and Barcelona provinces).

Furthermore, EUROLOG CANOLA, through another wholly owned subsidiary, has recently signed a forward purchase agreement (hereinafter the "FPA"), subject to a condition subsequent, for the acquisition of 2 new logistics platforms to be developed in Toledo province (central Spain). This property has a lettable area of approximately 91,792 sqm. The completion of the acquisition is subject to fulfillment of a multiple condition precedent.

Company corporate structure



EUROLOG CANOLA wholly owned subsidiaries and their corresponding real estate investments are:

- Eurolog Quattro, S.L.U. (hereinafter "EuroLog Quattro"). It is a Spanish limited liability company incorporated under the name of Inversiones Munsen, S.L. on October 4, 2016, and running under the special regime of SOCIMI since September 21, 2017. It holds 4 properties for logistics use in Quer and Daganzo de Arriba municipalities (Guadalajara province) and 1 in Valdemoro municipality

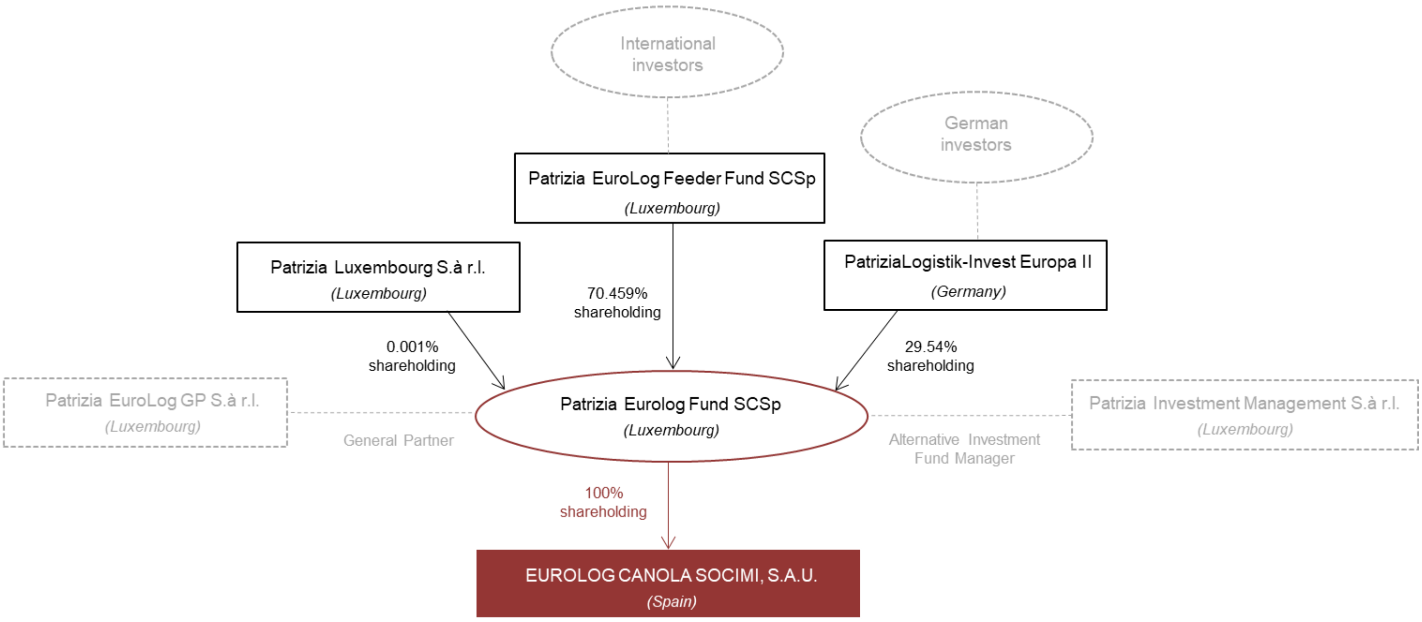
(Madrid province).

- Eurolog Wolf, S.L.U. (hereinafter "EuroLog Wolf"). It is a Spanish limited liability company incorporated on March 23, 2018, under the name of Inversora Tribula, S.L., and running under the special regime of SOCIMI since September 19, 2018. It holds 1 property for logistic purposes in Sant Esteve Sesrovires (Barcelona province) and 1 in Ribarroja de Turia (Valencia province).
- Eurolog Levante, S.L.U. (hereinafter "EuroLog Levante"). It is a Spanish limited liability company incorporated on November 15, 2017, under the name of Inversiones Go Spain Coslada, S.L., and running under the special regime of SOCIMI since September 19, 2018. It holds 1 property for logistics use in Ribarroja de Turia (Valencia province) and 1 in Borriol (Castellón province).
- Coally Investments, S.L.U. (hereinafter "Coally"). It is a Spanish liability company incorporated on November 27, 2020. On April 8, 2021, Coally entered into a FPA of 2 new logistics platforms in Illescas (Toledo province).

The Company's strategy focuses predominantly on a strong and well-diversified rental income stream, combined with selective asset rotation and development projects.

As described in section 6.4 of this Information Document, the sole shareholder of EUROLOG CANOLA is Patrizia EuroLog Fund, SCSp (hereinafter "Patrizia EuroLog Fund"), a company incorporated and existing under the laws of Grand-Duchy of Luxembourg, having its registered office at 41, avenue de la Liberté, L-1931 Luxembourg, and registered with the Luxembourg companies and trade register under number B238581.

Company shareholders structure



Patrizia EuroLog Fund is a fund managed by Patrizia Investment Management, S.à r.l. (hereinafter "PIM"), an Alternative Investment Fund Manager with registered office in Luxembourg. The sole shareholder of PIM is Patrizia AG, an investment manager group active in the real estate market across Europe for more than 35 years and listed on the Frankfurt stock exchange (hereinafter "Patrizia Group"). Mr. Wolfgang Egger, Chief Executive Officer of Patrizia AG, holds a total interest of 51.81%

in Patrizia AG (data as of May 31, 2021) through First Capital Partner GmbH, in which he directly and indirectly holds a 100% interest.

The General Partner of Patrizia EuroLog Fund is Patrizia EuroLog GP S.à r.l., with registered office in Luxembourg, and the Limited Partners are:

- Patrizia Eurolog Feeder Funder Fund SCSp (70.459%). It is a Luxembourg fund with international investors, and its General Partner is Patrizia EuroLog Feeder GP S.à r.l., a company registered in Luxembourg.

- Patrizia Logistik-Invest Europa II (29.54%). It is a German “Sondervermögen”, a special alternative investment fund with German investors and managed by Patrizia Immobilien Kapitalverwaltungsgesellschaft mbH (hereinafter “PIK”), a German capital management company that is indirectly 94.9% owned by Patrizia AG. As the fund is regulated under German investment law, PIK must appoint a custodian to secure that the fund is managed to the best interests of investors.

- Patrizia Luxembourg S.à r.l. (0.001%). A Luxembourg company indirectly wholly owned by Patrizia AG.

To the best of PIM knowledge, there are no beneficial owners of Patrizia Eurolog Fund within the meaning of the Luxembourgish Anti-Money Laundering and Counter-Financing of Terrorism Regulations, and accordingly no natural person owns 25% or more, directly or indirectly, of the Company’s shares, or otherwise exercises control over the management of the Company.

It should also be noted that under the agreement signed on January 23, 2019, by the Company and its subsidiaries with PIK, acting in its own but for the account of Patrizia Logistik-Invest Europa II, the parties agreed, inter alia, that disposals over interests in real estate companies or, unless a minority interest is concerned, dispositions over assets belonging to such companies, and amendments to the Articles of Association may only be carried out with the consent of the custodian.

1.2. Company name, Registered office, and Registration for the special tax regime for SOCIMI

1.2.1. Company name

EUROLOG CANOLA SOCIMI, S.A.U.

1.2.2. Registered office

Calle Nanclares de Oca 1 - B, 28022 Madrid (Spain).

1.2.3. Data of registration with the Commercial Registry

The Company is registered with the Madrid Commercial Registry at volume 38433, sheet 144, page

M-683711, with tax identification number A88254727 and legal entity identifier number 959800E9KZM3SC10X493.

1.2.4. Registration for the SOCIMI special tax regime

On 20 September 2019, the sole shareholder of the Company decided to opt for the SOCIMI special tax regime, and it was notified to the Spanish tax authorities on September 27, 2019.

1.3. Company purpose (article 2 of the Articles of Association)

ARTICLE 2. CORPORATE PURPOSE.

1. *The Company's corporate purpose is solely:*

    a) *The acquisition and management of urban properties for lease ("**Properties**").*

    b) *The holding of equity interests in real estate investment trusts ("**REITs**"), the sole corporate purpose and object of which, in accordance with their Articles of Association, is to acquire and manage properties, and that operate under a regime similar to that established for REITs with regard to the mandatory profit distribution policy stipulated by law or by the Articles of Association.*

    c) *The holding of equity interests in other resident or non-resident entities in Spain, the sole corporate purpose and object of which, in accordance with their Articles of Association, is to acquire and manage properties, and that operate under the same regime established for REITs with regard to the mandatory profit distribution policy stipulated by law or by the Articles of Association and meet the investment requirements referred to in section 3 of the Spanish REIT Act (Ley de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario).*

2. *Any activities for the pursuit of which the law imposes requirements that are not met by the Company are expressly excluded.*

3. *The activities included in the corporate purpose may be indirectly performed, in full or in part, through investments in companies with the same or similar corporate purpose.*

1.4. Duration (article 3 of the Articles of Association)

ARTICLE 3. DURATION AND COMMENCEMENT OF OPERATIONS.

The Company is incorporated indefinitely and will commence operations on the date its deed of incorporation is executed.

1.5. Fiscal year (article 18 of the Articles of Association)

ARTICLE 18. REPORTING DATE OF THE FINANCIAL YEAR.

The financial year will begin on 1 January of each year and end on 31 December of that year, with the exception of the Company's first financial year, which will begin on the date of its incorporation and *end on the following 31 December.*

1.6. Distribution of income (article 20 of the Articles of Association)

ARTICLE 20. DISTRIBUTION OF DIVIDENDS.

The shareholders at the General Meeting will resolve on the distribution of profit in strict compliance with the legal provisions applicable to the Company at any given time. In particular, once the corresponding commercial obligations have been met, the shareholders at the General Meeting will resolve on the distribution of the Company's profits in accordance with the following:

1. *100% of the profit from dividends or shares in profit of REITs or other similar entities.*

2. *At least 50% of the profit generated from the transfer of properties and shares or investments in REITs or similar entities that have been carried out respecting the period of three (3) years for which the investment must be held.*

   The rest of the profit must be reinvested in other properties or investments that are used to achieve the Company's corporate purpose, within a period of three (3) years following the date of transfer. Failing this, the profit must be distributed in full together with, if applicable, the profit generated during the year in which the reinvestment period ends.

   If the items to be reinvested are transferred prior to the end of the minimum period for which the investment must be held, 100% of the profits obtained must be distributed together with any profit that may be generated during the year in which the properties in question were transferred.

3. *At least 80% of the rest of the profit obtained.*

Net profits will be distributed among the shareholders in proportion to the capital paid in by them. The distribution of profit must be approved within six (6) months from the end of each year and any dividends must be paid within the month following the date on which the payout is agreed.

1.7. Administrative, management and controlling bodies

1.7.1. Board of Directors (articles 14 and 17 of the Articles of Association)

According to the article 14 of the Articles of Association, the General Shareholders Meeting shall entrust the management of the Company to a Sole Director, two or more joint directors acting jointly or on a joint and several basis, up to a maximum of five, or a Board of Directors.

When joint management is entrusted to more than two directors, they shall constitute a Board of Directors, which will consist of a minimum of three members and a maximum of twelve.

The article 17 of the Articles of Association establishes that the managing body represents the Company in the terms established in section 234 of the Corporate Enterprises Act and section 124 of the Commercial Registry Regulations.

As of the date hereof, the management body of EUROLOG CANOLA is entrusted to a Board of Directors, formed as follows:

Member	Position	Appointment	Term
Auxadi Servicios de Mediación, S.L.U. (1)	Chairman	19/11/2019	19/11/2025
Blueseat Trust Services Spain, S.L.U. (2)	Director	19/11/2019	19/11/2025
Mr. José Alberto González de Las Heras	Director	11/11/2020	11/11/2026
Mr. Carlos Bardavío Artal	Secretary Non-Director	19/11/2019	Indefinite
Mrs. Iveta Mostýnová	Vice-Secretary Non-Director	19/11/2019	Indefinite

(1) whose legal representative is Mr. Víctor Salamanca Cuevas.

(2) whose legal representative is Ms. Rima Yousfan Moreno.

The Board of Directors' main characteristics and its members' professional profile are described under section 4.2 of this Information Document.

2. HISTORY AND KEY FIGURES

2.1. History of the Company

The most relevant events in the history of EUROLOG CANOLA are the following:

- **November 28, 2018**. Incorporation of the Company under the corporate name of Canola Investments, S.A., with registered office located at Calle Maldonado nº 4, Bajo D, 28006 Madrid (Spain), and a total share capital amount of €60,000 divided into 60,000 shares with a face value of €1 each.

  On the incorporation date, the share capital was paid 25% of its value by the sole shareholder at that time, Afiens Legal, S.L.P.

- **September 20, 2019**. The sole shareholder approved a resolution for the SOCIMI special tax regime to be applied to the Company, which was communicated to the Spanish tax authorities on September 27, 2019.

- **November 19, 2019**.

  - Afiens Legal, S.L.P. sold all the Company shares to Patrizia Eurolog Fund.

  - The Company changed its corporate denomination to Canola Investments SOCIMI, S.A., and the registered office to the current one located at Calle Nanclares de Oca 1B, 28022 Madrid (Spain).

- **December 5, 2019.**

  - The Company, among other entities belonging to Patrizia Group, as buyers, entered into a master sale and purchase agreement (hereinafter the "Master SPA") with GreenOak Spain Holdings SOCIMI II, S.A. (hereinafter "GreenOak Spain") and with other entities pertaining to its group (hereinafter "GreenOak Group"), as sellers, for the sale and purchase of several companies, including, the acquisition by the Company of the entire share capital of EuroLog Quattro, EuroLog Wolf, EuroLog Levante and EuroLog River S.L.U. (hereinafter "EuroLog River").

  - The Company deposited €23,978,046 in an escrow account as an advance payment to GreenOak Spain for the purchase of the entire share capital of Eurolog Quattro, Eurolog Wolf, Eurolog Levante, and Eurolog River to be executed on January 23, 2020.

  - To finance the deposit, the Company signed a short-term loan for the same amount with its sole shareholder.

  - In addition, the Company, as buyer, and GreenOak Spain, as seller, entered into an agreement (subject to conditions precedent) for the forward sale and purchase of 100% of the share capital of Go Spain Love, S.L.U.

- **January 7, 2020.** The sole shareholder approved an equity contribution to the Company through the cancellation of the short-term loan signed on December 5, 2019, with an outstanding amount (principal plus interests) of €24,010,585 as of that date.

- **January 23, 2020**.

  - Patrizia Eurolog Fund disbursed the unpaid capital of the Company, which amounted to 75%, for a total of €45,000.

  - The purchase of EuroLog Quattro, EuroLog Wolf, EuroLog Levante and EuroLog River by the Company was executed. According to the public deed the initial purchase price is set forth at €78,363,418.

    The acquired subsidiaries own a real estate portfolio consisting of 10 properties for logistics use. The properties' initial value considered for determining the purchase price of the subsidiaries' shares amounts to €192,206,350 according to the public deed.

Owner subsidiary	Property address	Municipality	Province
EuroLog Quattro	Calle Vega del Henares 5, Sector Industrial	Quer	Guadalajara
	Calle Vega del Henares 5, Sector Industrial	Quer	Guadalajara
	Calle Vega del Henares 1-7, Sector Industrial	Quer	Guadalajara
	Calle Pedro Duque 5, Polígono Industrial Gitesa	Daganzo de Arriba	Madrid
	Avenida del Ferrocarril 1	Valdemoro	Madrid
EuroLog Levante	Autovía A3, km 340. Polígono Industrial El Oliveral	Ribarroja de Turia	Valencia
	Carretera Comarcal 238	Borriol	Castellón
EuroLog Wolf	Avenida Del Fusters, 45	Ribarroja de Turia	Valencia
	Carrer Comerç, 30	Sant Esteve Sesrovires	Barcelona
EuroLog River	Otros La Magdalena, Carretera Nacional 1116	Alcalá de Henares	Madrid

Source: EUROLOG CANOLA.

For more detail about the main characteristics of the portfolio, please refer to section 3.6 of this Information Document.

  - To finance the purchase of the subsidiaries, the sole shareholder approved an equity contribution to the Company in an amount of €57,491,144.

  - Within the framework of the transaction with GreenOak Group mentioned above, the Company, Patrizia EuroLog Fund and Patrizia Eurolog Lux Holding S.à r.l., entered into a common terms and facilities agreement with Bank of America Europe Designated Activity Company (hereinafter "BAE"), formerly named Bank of America Merrill Lynch International Designated Activity Company, for a maximum amount of €402,683,204, of which the following amounts were allocated to the subsidiaries acquired by the Company to repay their outstanding loans with banks and GreenOak Spain:

- EuroLog Quattro: €45,028,750.
- EuroLog Wolf: €9,316,178.
- EuroLog Levante: €8,244,052.
- EuroLog River: €32,845,823.

For more detail about the main terms and conditions in relation to the financing, please refer to section 3.2 of this Information Document.

➢ EuroLog Wolf and EuroLog Levante signed a loan with Patrizia EuroLog GP S.à.r.l. acting as General Partner on behalf of Patrizia EuroLog Fund (the lender) for respectively €2,346,687 and €498,741.

- **March 25, 2020.** The sole shareholder approved an equity contribution to the Company in an amount of €1,750,000.

- **May 4, 2020.** The Company changed its corporate denomination to the current one, Eurolog Canola SOCIMI, S.A.U.

- **July 17, 2020.** The sole shareholder approved an equity contribution to the Company in an amount of €8,000,000.

- **November 13, 2020.** The Company sold 100% of the share capital of EuroLog River to Paneuropean Logistics Spain, S.L. for a purchase price set forth at €46,676,380 according to the public deed.

- **November 18, 2020.** The sole shareholder approved an equity contribution to the Company in an amount of €12,000,000.

- **December 3, 2020.** The Company repaid in advance part of the financing facilities with BAE on behalf of companies pertaining to Patrizia Group (between others, EuroLog Quattro, EuroLog Wolf and EuroLog Levante), which gave rise to loans in favour of the Company against these companies for a total amount of €4,926,873 (including €858,463 with EuroLog Quattro, EuroLog Wolf and EuroLog Levante).

- **December 9, 2020.** The sole shareholder approved the return of equity contributions for an amount of €20,000,000.

- **December 31, 2020.** The sole shareholder approved the refund of equity contributions for an amount of €4,946,446 through the assignment to the sole shareholder of the Company's outstanding loans (principal plus interest) at that date against the companies pertaining to Patrizia Group referred above (including an amount of €861,873 with EuroLog Quattro, EuroLog Wolf, and EuroloLog Levante).

- **March 12, 2021.** The forward sale and purchase agreement to acquire the entire share capital of Go Spain Love, S.L.U. terminated as it was not possible to achieve the fulfilment of the conditions precedent set forth in the referred agreement. There are no outstanding obligations for the Company in relation to this issue.

- **April 6, 2021.** The Company acquired the 100% of the share capital of Coally for a purchase price set forth at €3,000.

- **April 8, 2021.** Coally entered into a forward purchase agreement of 2 new logistics platforms in Illescas (Toledo province) for a purchase price set forth at €56,095,665 plus VAT according to the public deed. Conditions for completion of the acquisition shall be met before January 31, 2022. For more detail about the main terms and conditions in relation to the FPA, please refer to section 3.3 of this Information Document.

- **June 2, 2021.** The sole shareholder approved the increase of the Company's share capital against cash contributions in an amount of €4,940,400, by increasing the face value of the shares by an amount of €82.34, in such a way that each of the Company's shares have a par value of €83.34 and the number of shares representing the Company's share capital continue to be 60,000 shares.

- **June 28, 2021.** The sole shareholder of the Company approved the distribution of a dividend amounting €8,273,452 and a contribution to the Company's equity in the amount of €6,701,496.12. It generates a liability related to dividends of €1,571,965.

2.2. Selected financial data

The Company's individual and consolidated key figures are presented below:

Individual financial statements selected data

Selected Data		
Income Statement (€)	**2019(*)**	**2020(**)**
Revenue	-	14,855,229
Profit / (loss) from operations	(3,800)	13,220,014
Financial profit / (loss)	-	(56,080)
Profit / (loss) before tax	(3,800)	13,163,934
Profit / (loss) for the year	(3,800)	10,053,217
Balance Sheet (€)	**31-12-2019**	**31-12-2020**
Non-current investments in Group companies and associates	-	75,036,801
Current financial investments	23,978,046	-
Cash and cash equivalents	13,392	18,770,871
Shareholder's equity	10,392	88,413,892
Current payables to Group companies and associates	24,003,666	467
Trade and other payables	3,000	5,459,304

(*) Non audited; (**) Audited.

Source: individual abridged financial statements.

Consolidated financial statements selected data

Selected Data	
Statement of Profit or Loss and Other Comprehensive Income (€'000's)	**2020**
Net operating rental income	9,227
Operating profit/loss	27,773
Finance costs, net	(3,181)
Profit/(loss) for the year before tax	24,592
Profit/(loss) for the year	21,481
Total comprehensive income/(loss) for the year, net of tax	21,481
Statement of Financial Position (€'000's)	**31-12-2020**
Total non-current assets	146,695
Total current assets	25,440
Total non-current liabilities	65,986
Total current liabilities	6,318
Total equity	99,831

Source: audited consolidated financial statements.

More detailed financial information of the Company is provided in section 8 of this Information Document.

The Spanish language version of the individual abridged financial statements for the year 2020 has been audited by PricewaterhouseCoopers Auditores, S.L.

The English language version of the consolidated financial statements for the year 2020 has been audited by PricewaterhouseCoopers Auditores, S.L.

The financial statements (including the audit report when it is available) are attached as Appendix I to this Information Document, and they are also available on the Company's website: https://www.eurologcanola.com/.

3. COMPANY ACTIVITY

3.1. Summary of the business

EUROLOG CANOLA is a real estate investment company (SOCIMI) created to acquire, through its subsidiaries, a portfolio of good quality logistics properties located across Spain's key markets for lease to reputable international and national tenants.

The Company's strategy focuses predominantly on a strong and well-diversified rental income stream, combined with selective asset rotation and development projects.

3.2. Company investment data

Real estate assets portfolio

As of the date of this Information Memorandum, the Company owns, through 3 subsidiaries, a portfolio of 9 logistics properties located in central (Guadalajara and Madrid provinces) and eastern Spain (Valencia, Castellón and Barcelona provinces), with a total lettable area of approximately 216,502 sqm.

Owner subsidiary	Property address	Municipality	Province	Lettable area (sqm)	Market Value (€)
EuroLog Quattro	Calle Vega del Henares 5, Sector Industrial	Quer	Guadalajara	67,440	42,550,000
	Calle Vega del Henares 5, Sector Industrial	Quer	Guadalajara	22,160	13,800,000
	Calle Vega del Henares 1-7, Sector Industrial	Quer	Guadalajara	51,777	32,600,000
	Calle Pedro Duque 5, Polígono Industrial Gitesa	Daganzo de Arriba	Madrid	24,731	15,650,000
	Avenida del Ferrocarril 1	Valdemoro	Madrid	7,952	4,900,000
EuroLog Levante	Autovía A3, km 340. Polígono Industrial El Oliveral	Ribarroja de Turia	Valencia	13,967	8,850,000
	Carretera Comarcal 238	Borriol	Castellón	14,683	8,450,000
EuroLog Wolf	Avenida Del Fusters, 45	Ribarroja de Turia	Valencia	4,286	3,980,000
	Carrer Comerç, 30	Sant Esteve Sesrovires	Barcelona	9,506	14,500,000
Total				216,502	145,280,000

Source: EUROLOG CANOLA.

It should be noted that all assets are in consolidated logistics areas and are fully leased. For more details about the portfolio and the tenants, please refer to section 3.6 of this Information Document.

As of December 31, 2020, the Market Value of the properties is 145,280,000, according to Cushman & Wakefield Spain Limited, *Sucursal en España* (hereinafter "C&W") asset's valuation report.

In terms of Market Value, 75% of the assets are in central Spain and 25% in the eastern area.

Financial institutions loans

As explained in section 2.1 of this Information Document, within the framework of the transaction with GreenOak Group, on January 22, 2020, the Company, Patrizia EuroLog Fund and Patrizia Patrizia Eurolog Lux Holding S.à r.l. as Original Guarantors, entered into a common terms and facilities agreement with BAE as the Arranger and Original Lender, Mount Street Mortgage Servicing Limited as Agent, and Wilmington Trust SAS (hereinafter "Wilmington") as Security Agent, subject to English law and formalized into public deed on January 23, 2020, before the Notary (hereinafter, together with its subsequent amendments, the "Financing Agreement").

The Financing Agreement is for a maximum amount of €402,683,204, terminates on February 15, 2025 with no principal amortizing until that date (although by agreement between the parties may be extended up to February 15, 2027), and bears an annual interest rate equal to the sum of Euribor and 1.75% as margin. According to the Financing Agreement, the following financial covenants should be complied on each test date:

- Loan to Value (total debt net as a percentage of the aggregate market value of the properties) must not, at any time, exceed 70%.
- Debt to Yield (projected net rental as a percentage of the total debt net) must not be less than (i) 7.9% before the second anniversary of the date of the Financial Agreement and (ii) 8.5% before the seventh anniversary of the date of the Financing Agreement.

These financial covenants are assessed by Patrizia EuroLog Fund in aggregate with other Patrizia Group companies subject to the Financing Agreement.

On January 23, 2020, EuroLog Quattro, Eurolog Wolf and Eurolog Levante (the Company's subsidiaries) acceded to the Financing Agreement and were allocated €62,568,980 from the Financing Agreement to repay outstanding loans with banks and GreenOak Spain, becoming Borrowers and Additional Guarantors in relation to the Financing Agreement in the same manner as other Patrizia Group companies.

Upon the execution of the Financing Agreement, BAE was the only lender, but afterwards, BAE assigned its contractual position under the Financing Agreement to Bank of America National Association, London Branch, AG Insurance, S.A., LBPAM European Real Estate Debt Fund 3, Montparnasse Debt Fund 2 – Compartiment Real Estate, M&G Real Estate Debt Finance IV Designated Activity Company and M&G Japan European Debt Investment S.à r.l. (hereinafter the "Lenders").

Therefore, as of December 31, 2020, the Company's Subsidiaries (EuroLog Quattro, Eurolog Wolf and Eurolog Levante) have 3 loans outstanding with the Lenders whose main characteristics are detailed in the table below:

Lenders	Borrower	Initial principal (€)	Outstanding (*) principal (€)	Interest rate	Termination date
Financial institutions	EuroLog Quattro	45,028,750	44,410,944	Euribor (floor 0%) +1.75%	February 15, 2025
Financial institutions	EuroLog Wolf	9,316,178	9,188,358	Euribor (floor 0%) +1.75%	February 15, 2025
Financial institutions	EuroLog Levante	8,224,052	8,111,216	Euribor (floor 0%) +1.75%	February 15, 2025
Total		**62,568,980**	**61,710,518**		

(*) *as of December 31, 2020.*

Source: EUROLOG CANOLA.

Therefore, as of December 31, 2020, the total outstanding principal debt with financial institutions (€61,710,518) as a percentage of the Net Market Value of assets (€145,280,000) is 42%.

On March 2, 2021, the Company's subsidiaries (EuroLog Quattro, Eurolog Wolf and Eurolog Levante) and BAE entered into certain interest rate hedging instruments in relation to the loans, based on the ISDA Master Agreement, whose main characteristics are detailed in the table below:

Fixed rate payer	Fixed rate	Floating rate payer	Floating rate	Nominal amount (€)	Effective date	Termination date
EuroLog Quattro	0.11050	BAE	Euribor (floor 0%)	36,606,426	March 9, 2021	November 15, 2024
EuroLog Wolf	0.11050	BAE	Euribor (floor 0%)	7,573,650	March 9, 2021	November 15, 2024
EuroLog Levante	0.11050	BAE	Euribor (floor 0%)	6,685,799	March 9, 2021	November 15, 2024
Total				**50,865,875**		

(*) as of December 31, 2020.

Source: EUROLOG CANOLA.

According to the Financing Agreement, each Borrower and Guarantor (hereinafter the "Obligors") undertakes with each finance party that whenever another Obligor does not pay any amount when due under or in connection with the Financing Agreement and other related finance documents, that Obligor shall immediately on demand pay that amount as if it was the principal Obligor.

As a security of all the obligations and liabilities assumed by each Obligor, among others, under the Financing Agreement and other related finance documents, Patrizia Eurolog Fund, the Company, and its subsidiaries have, among others:

- Granted mortgages over the 9 logistics properties they owned.
- Granted pledges over all the shares held in the Company and its subsidiaries.
- Granted pledges over any bank accounts held by the Company and its subsidiaries.
- Granted pledges over credit rights arising from certain agreements granted by Patrizia EuroLog Fund, the Company, and its subsidiaries.
- Assigned all their rights under any insurances.
- Assigned all their rights under any hedging agreement to which are a party.
- Assigned all their rights under the acquisition agreement dated December 5, 2019, which is referred in section 2.1 of this Information Document.

Shareholder loans

On March 2, 2021, Patrizia EuroLog Fund entered into a loan agreement with EuroLog Quattro, EuroLog Wolf and EuroLog Levante for a total amount of €861,873, allocating €620,261 to EuroLog Quattro, €128,328 to EuroLog Wolf, and €113,284 to EuroLog Levante.

The loan has an interest rate of 5.00% per annum (or such other rate as the parties may agree), terminates on March 2, 2028 with no principal amortizing until that date (although by agreement between the parties may be extended 5 years), and it is subordinated to the Financing Agreement described above.

This loan has its origin in the assignment on December 31, 2020, by the Company to Patrizia EuroLog Fund of the outstanding loans (principal and interest) that the Company entered into, on December 3, 2020, with EuroLog Quattro (€617,806 principal and €2,454 interest), EuroLog Wolf (€127,820 principal and €508 interest) and EuroLog Levante (€112,836 principal and €448 interest), as detailed in section 3.2 and 3.10 of this Information Document.

Lender	Borrower	Outstanding (*) principal (€)	Interest rate	Termination date
Patrizia EuroLog Fund	EuroLog Quattro	620,261	5.00%	March 2, 2028
Patrizia EuroLog Fund	EuroLog Wolf	128,328	5.00%	March 2, 2028
Patrizia EuroLog Fund	EuroLog Levante	113,284	5.00%	March 2, 2028
Total		**861,873**		

(*) as of December 31, 2020.

Source: EUROLOG CANOLA.

On January 23, 2020, Patrizia EuroLog GP S.à r.l. acting as General Partner on behalf of Patrizia EuroLog Fund (the lender) signed an intercompany loan agreement for an amount of €2,346,687 with EuroLog Wolf and for an amount of €498,741 with EuroLog Levante.

The loan has an interest rate of 5.00% per annum (or such other rate as the parties may agree), terminates on February 23, 2027 with no principal amortizing until that date (although by agreement between the parties may be extended 5 years), and it is subordinated to the Financing Agreement described above.

Lender	Borrower	Outstanding (*) principal (€)	Interest rate	Termination date
Patrizia EuroLog Fund	EuroLog Wolf	2,346,687	5.00%	February 23, 2027
Patrizia EuroLog Fund	EuroLog Levante	498,741	5.00%	February 23, 2027
Total		**2,845,428**		

(*) as of December 31, 2020.

Source: EUROLOG CANOLA.

3.3. Future investments

The Company's strategy is to continue investing in logistics properties in Spain, as explained in section 3.5.1 of this Information Document, and currently it is analysing new potential investments.

In this regard, on April 8, 2021, the Company's subsidiary, Coally, entered into a private forward purchase agreement with Murillo Illescas Desarrollos y Promociones Logísticas, S.L. to forward purchase 2 logistics platforms to be developed by the seller in the municipality of Illescas (Toledo Province).

Illescas is 30 km south of Madrid and the site enjoys great visibility and access from / to the A-42 motorway in the fringe between the 2nd and 3rd logistics ring of Madrid.

The future platforms will comprise a total of 91,792 sqm. distributed within 2 flexible and modular warehouses of 35,276 sqm. and 56,516 sqm., respectively, to be able to accommodate the widest spectrum of demand with areas starting from 14,000 sqm. to 91,792 sqm.

According to the FPA signed, after construction and putting into operation by the seller of the logistics platform, among other conditions precedent to be met, the logistics platform will be transferred by the seller and acquired by Coally by virtue of the execution of the corresponding deed and purchase agreement, which will include market practice representation and warranties for this kind of transactions.

The purchase price is €56 million plus VAT and will be paid by Coally to the seller on the date the Deed is granted. It is estimated in Q4 2022.

The fulfilment of the commitment to purchase the logistics platforms by Coally and the payment are guaranteed by virtue of (i) a notarial deposit in an amount equal to 5% of the price formalized on April 8, 2021, and (ii) a notarial deposit for an amount equivalent to 20% of the price, to be formalized on the date on which the seller acquires freehold title over the plots where the logistics platform will be built.

As of the date of this Information Document, the Company does not have any other significant future investment committed.

3.4. Business model

The Company's business model is based on investing, through its subsidiaries, in good quality logistics properties located across Spain's key logistics markets for leasing to reputable international and national tenants.

Since its inception, the Company has been conceived as a REIT predominantly focused on an asset buy-and-hold strategy, with the purpose of generating a strong and well-diversified rental income stream, combined with selective asset rotation and development projects. In addition, the Company looks to maximize the shareholders' return through an active asset management.

As of the date of this Information Document, the Company owns, through 3 subsidiaries, a portfolio of 9 logistics properties located in central (75% of the assets' Market Value) and eastern Spain (25% of the assets' Market Value).

All the properties are fully rented mainly through medium and long-term lease agreements with reputable tenants such as DHL, Logifrio, AGL, Factor 5, etc. exposed to resilient industries (food, consumer goods, third-party logistics (3PL), furniture and fashion).

The Company´s current portfolio benefits from strong structural tailwinds and highly attractive fundamentals from the logistics sector (e.g. imbalance between supply and demand, growth in e-commerce), and provides the ideal seed to build a larger logistics platform in Spain.

The highest and sovereign body of the Company is the General Meeting of Shareholders, which supervises the Board of Directors, appointed by it, and takes the decisions which under the Law and the Articles of Association are incumbent upon it.

As explained in section 1.1 of this Information Document, it should be noted that currently the sole shareholder of the Company is Patrizia EuroLog Fund, a fund managed by PIM, an Alternative Investment Fund Manager belonging to Patrizia Group, an investment manager group active in the real estate market across Europe for more than 35 years with approximately €46 billion and 18 million sqm. under management.

The management of the Company is entrusted to the Board of Directors and the Company has no employees. Therefore, to develop its business model, the Company and its subsidiaries have externalized (i) property management services with CBRE Real Estate, S.A. (hereinafter “CBRE”) and (ii) accounting, tax compliance, and fiduciary services with Auxadi Contables & Consultores, S.A. (hereinafter “AUXADI”).

It is described below:

- The property management services agreement signed by the Company’s subsidiaries with CBRE.

- The accounting, tax compliance and fiduciary services agreement signed by the Company with AUXADI.

3.4.1. Property management services agreement

On April 20, 2020, the Company’s subsidiaries (EuroLog Quattro, EuroLog Wolf, and EuroLog Levante) signed an agreement with CBRE, the purpose of which is the provision by CBRE of comprehensive property management services to the Company’s subsidiaries in respect of the properties owned by each of them.

The scope of services to be provided by CBRE includes the provision of property management services, among others, in the following areas:

- Commercial management.
- Technical management.
- Claims and insurance management.
- Data and document management and archiving.

- Property and budget planning.
- Tax matters.
- Start-up organisation, commencement of management for a property, purchase, and sale.
- Reporting.
- Environmental management.
- Sustainability.

The agreement entered into force on January 23, 2020, and was concluded for a fixed term until January 22, 2021. After January 22, 2021, the agreement may be extended for successive annual periods, unless written prior notice is served by either party.

For the property management services, CBRE is remunerated with an annual fee per each property held by the Company's subsidiaries which is equal to (plus VAT at the statutory rate):

- 0.85% of the estimated rental value for single-tenant assets.
- 1.55% of the estimated rental value for multi-tenant assets.

The remuneration is subject to annual indexation.

For the direction, monitoring and control of current maintenance/repairs and normal capital expenditure measures, CBRE will be remunerated based on the contract value of the project and depending on the complexity of the project.

CBRE's maximum aggregate liability to the Company's subsidiaries under or in relation to the property management agreement is limited to €5 million per insured event and €10 million per calendar year maximum. The aforementioned amounts are understood to be the cumulative total of all objects covered by the property management agreement. In case of fraud, intentional breach, and gross negligence the limitations do not apply.

3.4.2. Accounting, tax compliance and fiduciary services agreement

On December 3, 2019, the Company signed an agreement with AUXADI, the purpose of which is the provision by AUXADI of accounting, tax compliance and fiduciary services to the Company and its subsidiaries.

The scope of services to be provided by AUXADI includes the provision of the following regular services:

- Accounting and reporting services.
- Tax compliance.
- Cash management.
- Official accounting, corporate income tax and statutory accounts.

- Fiduciary services.

AUXADI is remunerated with a fixed fee depending on the service provided as set out in the services agreement.

The agreement is effective until December 31, 2020, and is automatically extended for successive annual periods, unless written prior notice is served by the Company.

AUXADI undertakes to keep the Company and its subsidiaries indemnified and harmless in relation to any losses, damages or expenses the client may suffer as a result of a gross negligence or willful default incurred by AUXADI in rendering the services. The limit of the compensation will be the last three months of regular services invoiced. In the case of incidental services, the indemnification assumed by AUXADI will consist of the amount invoiced for that contractual service.

3.5. Investment strategy and competitive advantages

3.5.1. Investment strategy

EUROLOG CANOLA has been conceived since its inception as a REIT to maximize shareholder's return, based on an asset buy-and-hold strategy, with the purpose of generating a strong and well-diversified rental income stream, combined with selective asset rotation and development projects.

To accomplish this, the Company's strategy contemplates:

- An active asset management strategy to increase return of the current portfolio by optimizing the properties' income and cost, increasing tenant quality and retention, and maintaining high occupancy rates.

- An investment strategy to increase the portfolio size, allowing the dilution of the existing cost structure.

- Leverage controlled in time.

The Company's investment strategy is to continue acquiring logistics properties in Spain according to the following criteria:

- Add-on acquisitions of logistics properties in metropolitan areas, in-fil locations, airports, and ports on established, sizeable, and liquid logistics markets.

- Development and extension opportunities, with a preference for pre-leased and / or build to suit projects in greenfield or brownfield environments.

- Building types include fulfilment centres, cross docks, and in-fill parcel delivery centres.

Therefore, EUROLOG CANOLA's vision is to assemble a larger logistics platform in Spain benefitting from strong structural tailwinds and attractive fundamentals of the logistics sector, with multiple positive factors due, among others, to the continued expansion of electronic commerce, the overlapping of retail and logistics segments, and the existing imbalance between supply and demand.

3.5.2. Competitive advantages

Among the Company's competitive advantages, the following ones stand out:

- Good location of the current portfolio in consolidated logistics areas around Madrid, Barcelona, and Valencia.
- Fully rented properties to reputable international and national tenants such as DHL, Logifrio, AGL, Factor 5, etc. exposed to resilient industries (food, consumer goods, 3PL, furniture and fashion). For more details on tenants, please refer to section 3.6 of this Information Document.
- Recurring cash flow generation based on mainly medium and long-term lease agreements.
- The portfolio is focused on the logistics sector, which benefits from strong structural tailwinds and attractive fundamentals of that sector, with multiple positive drivers as explained above.
- In terms of Market Value, as of December 31, 2020, 13% of the portfolio is refrigerated warehouse, and there is a limited availability of space in the market for this type of unit.
- Controlled leverage, with the Company having an availability of funds to undertake new investments.
- Relevant track record and management capabilities of Patrizia Group, an investment manager group active in the real estate market across Europe for more than 35 years with approximately €46 billion and 18 million sqm. under management.
- A scalable business model that could allow the Company to build a larger logistics platform in Spain.

3.6. Description of real estate assets

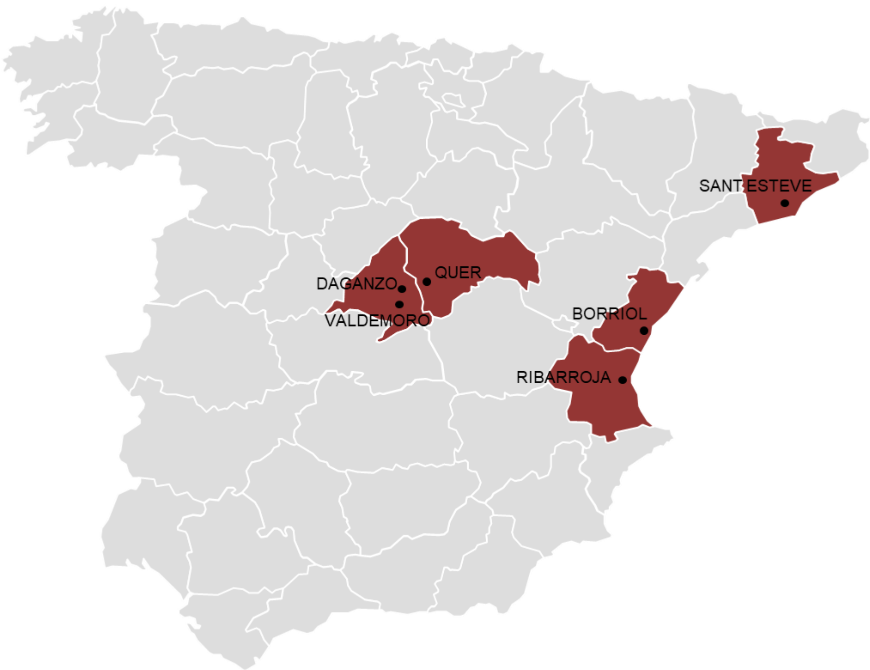
As mentioned in section 3.2 of this Information Memorandum, the Company owns (through 3 subsidiaries) the following 9 logistics properties in Spain:

Owner subsidiary	Property address	Municipality	Province	Lettable area (sqm)	Occupancy rate	Tenant	Lease term
EuroLog Quattro	Calle Vega del Henares 5, Sector Industrial	Quer	Guadalajara	67,440	100%	DHL	30-06-2025
	Calle Vega del Henares 5, Sector Industrial	Quer	Guadalajara	22,160	100%	Factor 5	31-12-2023
	Calle Vega del Henares 1-7, Sector Industrial	Quer	Guadalajara	51,777	100%	DHL	30-06-2023
	Calle Pedro Duque 5, Polígono Industrial Gitesa	Daganzo de Arriba	Madrid	24,731	100%	AGL Pascoal	01-09-2023 30-09-2021
	Avenida del Ferrocarril 1	Valdemoro	Madrid	7,952	100%	Inveo	31-07-2024
EuroLog Levante	Autovía A3, km 340. Polígono Industrial El Oliveral	Ribaroja de Turia	Valencia	13,967	100%	Improving	30-04-2025
	Carretera Comarcal 238	Borriol	Castellón	14,683	100%	Marie Claire	31-12-2027
EuroLog Wolf	Avenida Del Fusters, 45	Ribarroja de Turia	Valencia	4,286	100%	Logifrio	19-07-2028
	Carrer Comerç, 30	Sant Esteve Sesrovires	Barcelona	9,506	100%	Logifrio	19-07-2028
Total				**216,502**			

Source: EUROLOG CANOLA.

The assets are located in consolidated logistic areas across central (Guadalajara and Madrid provinces) and eastern Spain (Valencia, Castellón, and Barcelona provinces), have a total lettable area of approximately 216,502 sqm., and are currently fully leased.

Geographic location in Spain of EUROLOG CANOLA's asset portfolio

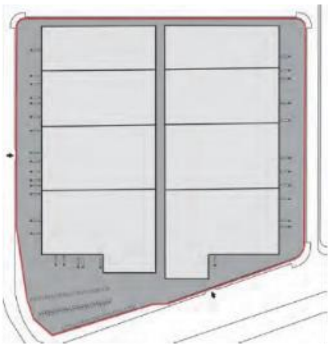


3.6.1. Calle Vega del Henares 5, Sector Industrial, in Quer (Guadalajara – Spain)

The logistics use property is located in the Quer Industrial Park, in the western part of Guadalajara (258,890 inhabitants, *Instituto Nacional de Estadística* "INE" 2019), which immediate surrounding is characterized by a combination of industrial / logistics buildings and several small towns.

Quer Industrial Park is a consolidated industrial area inside the third logistics ring of Madrid (approximately 60 km from the city) with convenient access to the R-2 motorway (within 5 km) and to the A-2 motorway (within 16 km), the most important transport axis in Spain as it connects Madrid with Barcelona and Zaragoza, another relevant logistics centre.

The property, which was built in 2005, consists of 2 separate buildings sections and provides modern warehouses and logistic areas. The total site area (based on cadastral information) amounts to 98,976 sqm. with a built lettable area of 67,440 sqm and a square shape. It is in an average to good state of repair.

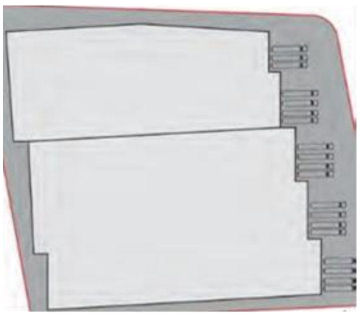


The property is 100% let to DHL Exel Supply Chain Spain (hereinafter "DHL"). The term lease is until June 30, 2025 and there are no break options. It has been occupied by DHL since its completion.

3.6.2. Calle Vega del Henares 5, Sector Industrial, in Quer (Guadalajara – Spain)

The logistics use property is located in the Quer Industrial Park, in the western part of Guadalajara (258,890 inhabitants, INE 2019), which immediate surrounding is characterized by a combination of industrial / logistics buildings and several small towns.

The property, which was built in 2005, is divided into 5 modules and has an efficient rectangular shape floor plan. The total site area (based on cadastral information) amounts to 30,023 sqm. with a built lettable area of 22,160 sqm. It is in an average / good state of maintenance and repair.

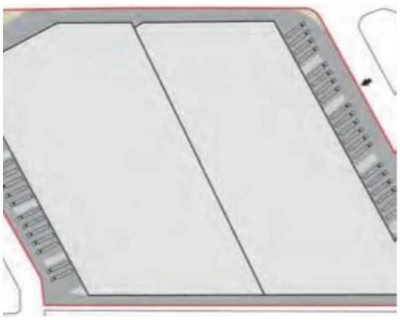


The property is 100% let to Factor Cinco Solución, S.L. (hereinafter “Factor 5”), one of the local logistics service providers. The lease term is until December 31, 2023, and there are no break options.

3.6.3. Calle Vega del Henares 1-7, Sector Industrial, in Quer (Guadalajara – Spain)

The logistics use property is located in the Quer Industrial Park, in the western part of Guadalajara (258,890 inhabitants, INE 2019), which immediate surrounding is characterized by a combination of industrial / logistics buildings and several small towns.

The property, built in 2008 for the incumbent tenant, was expanded in 2014 and plays a key role in its activities in Spain and Europe as a whole. The total site area (based on cadastral information) amounts to 69,362 sqm. with a built lettable area of 51,777 sqm and a square shape. It is in an average to good state of repair.



The property is 100% let to DHL. The lease term is until June 30, 2023 and there are no break options. Upon expiration of the term, the tenant will be entitled to extend the lease for 2 additional periods of 1 year, provided that tenant notifies the landlord its intention to extend.

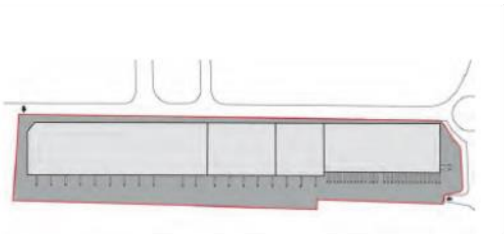
DHL handles the business of its client L’Oreal from this site where it has pooled the activities of several former L’Oreal locations. Since moving in, DHL has invested in the property to make the sorting of small parcels more efficient.

3.6.4. Calle Pedro Duque 5, Polígono Industrial Gitesa, in Daganzo de Arriba (Madrid – Spain)

The logistics use property is located in the Daganzo Industrial Park, which sits 10 minutes from the R-2 motorway and 20 minutes from the A-2 motorway, which connects the city of Madrid with Zaragoza and Barcelona. Downtown Madrid is 30 minutes away, while Barajas, Madrid's main airport and the most important hub in Spain, is reached in a 20-minute commute.

Daganzo de Arriba is a municipality situated approximately 30 km north-east from the city of Madrid (3,266,126 inhabitants, INE 2019). The Community of Madrid is the most populated in Spain (6,747,426 inhabitants) and in terms of GDP ranks first.

The property was built in 2006, and the total site area (based on cadastral information) amounts to 40,767 sqm. with a built lettable area of 24,731 sqm. It has a rectangular shape to maximise efficiency and a ceiling height of 12 metres. The property is in an average to good state of repair.



The property is 100% let to 2 tenants (i) Alman Sociedad General de Servicios, S.L.U. (hereinafter "AGL") and (ii) Transportes Pascoal Europa, S.L. (hereinafter "Pascoal").

For the lease with AGL, the term is until September 1, 2033. Both parties are entitled to early terminate the lease with effects on September 1, 2023, by serving a prior written notice to the other party. Besides, after September 1, 2023, the tenant is entitled to terminate the lease at any time by serving a prior notice to the landlord, and the landlord is entitled to terminate the lease with effects on September 1, 2028, by serving a prior written notices to tenant. However, it should be noted that both parties are currenly negotiating the possibility of early termination of the lease.

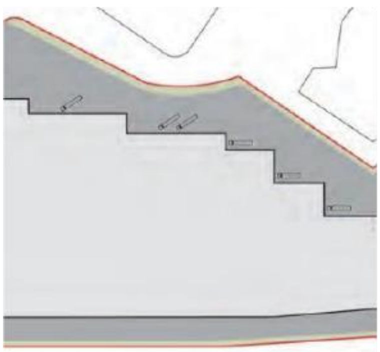
For the lease with Transportes Pascoal, the term lease is until September 30, 2021.

3.6.5. Avenida del Ferrocarril 1, in Valdemoro (Madrid – Spain)

The logistic use property is located in the Valdemoro Industrial Park, situated approximately 3 km from the city of Valdemoro and 30 km south from the city of Madrid. It forms part of an important logistics area between two main transport axes, the A-4 motorway and the Madrid-Aranjuez railway line. With direct access to the A-4 motorway (within 1 km) which connects Madrid with Córdoba and Sevilla, the property is also well positioned to serve the markets of Madrid and surrounding conurbations.

Valdemoro is a municipality with approximately 75,938 inhabitants (INE 2019) and the nearby city of Madrid has 3,266,126 inhabitants (INE 2019).

The property was built is 2005 and consists of terraced rectangular units. Each unit feautures a separate dock leveler, which makes the property ideal for multi-tenant occupancy. The total site (based on cadastral information) amounts to 13,380 sqm. with a built lettable area of 7,952 sqm. The property is in an average to good state of repair.



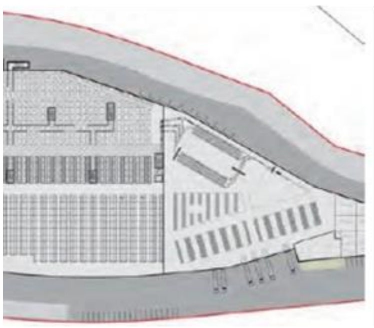
The property is 100% let to Inveo Trade. S.L. (hereinafter “Inveo”) The lease term is until July 31, 2024. As from July 31, 2022, any of the parties will be entitled to terminate the lease by serving to the other party a prior written notice.

3.6.6. Carretera Comarcal 238, in Borriol (Castellón - Spain)

The logisctis use property is located on the CV-10 motorway, which connects the town of Borriol with the CV-151 and AP-7 motorways. The asset is in a strategic industrial zone and benefits from the proximity to the main arteries of the metro region. The AP-7 connects Valencia with Barcelona and France.

Borriol has a population of around 5,360 inhabitants (INE 2019). It is located approximately 6 km from the city of Castellón de la Plana (171,728 inhabitants, INE 2019) and approximately 75 km north from the city of Valencia (794,288 inhabitants, INE 2019).

The property was built for the current tenant in 2004 to the highest quality standards and boats ceiling heights between 10 and 90 metres. The total site area (based on cadastral information) amounts to 25,930 sqm. with a built lettable area of 14,683 sqm. The property site has a "bottle-shape" layout with a long frontage to the CV-10 motorway and is in a good state of repair.



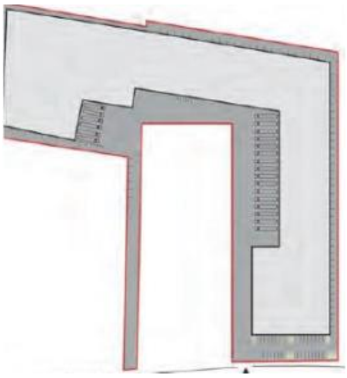
The property is 100% let to Marie Claire, S.A. (hereinafter "Marie Claire"). The term lease is until December 31, 2027, and there are no break options. The tenant manufactures articles of its proprietary brand and markets them directly and internationally through Debenhams and other retailers.

3.6.7. Autovía A3, km 340, Polígono Industrial El Oliveral, in Ribarroja de Turia (Valencia – Spain)

The logistics use property is located in the Ribarroja Industrial Park, which sits along the A-3 motorway approximately 9 km south from the town centre of Ribarroja de Turia. The logistics park of Ribarroja is one of the most consolidated logistics areas of Valencia. The A-3 motorway connects the city of Valencia with Madrid.

Ribarroja de Turia is a municipality with approximately 23,263 inhabitants (INE 2019) situated approximately 20 km north-west from the city of Valencia (794,288 inhabitants, INE 2019).

The property was significantly modernized and extended for the current tenant in 2018. In this context, the asset was largely altered to satisfy the highest quality requirements and the tenant's expectations. The total site area (based on cadastral information) amounts to 24,333 sqm. with a built lettable area of 13,967 sqm. which is arranged in an "L-shape" with frontage to the A-3 motorway. The property is in an average to good state of repair.



The property is 100% let to Improving Logistics & Consulting, S.L. (hereinafter "Improving"). The lease term is until April 30, 2025. The tenant is entitled to early terminate the lease as from May 1, 2021 by serving prior notice to the landlord.

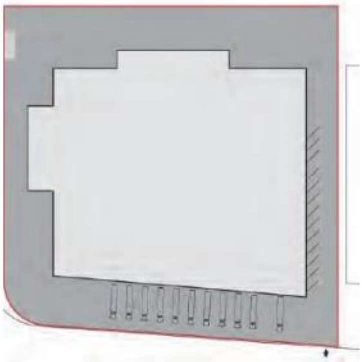
Improving is a fast-growing 3PL company that doubled its workforce over the past 2 years and now employs 120 staff. Indeed, Improving is pursuing an expansion trajectory on the Valencia market and may turn this property into its principal place of business.

3.6.8. Avenida Del Fusters 45, in Ribarroja de Turia (Valencia – Spain)

The logistics use property is located in the Ribarroja Industrial Park, which sits along the A-3 motorway approximately 9 km south from the town centre of Ribarroja de Turia. The logistics park of Ribarroja is one of the most consolidated logistics areas of Valencia. The A-3 motorway connects the city of Valencia with Madrid.

Ribarroja de Turia is a municipality with approximately 23,263 inhabitants (INE 2019) situated approximately 20 km north-west from the city of Valencia (794,288 inhabitants, INE 2019).

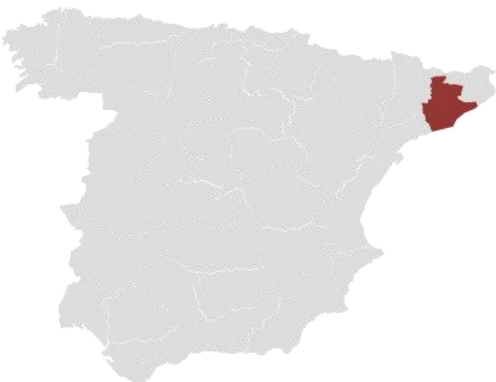
The property was built in 2003 for the incumbent tenant, who invested in cold storage facilities, and it was expanded in 2007. The total site area (based on cadastral information) amounts to 6,249 sqm. with a built lettable area of 4,286 sqm and a square shape. It is in an average to good state of repair.



The property is 100% let to Transporte García Villalobos (hereinafter “Logifrio”). The lease term is until July 19, 2028, and there are no break options. Once the lease term elapses, it will be extended for 2 periods of 3 and 2 years each, unless the tenant provides the landlord with prior notice.

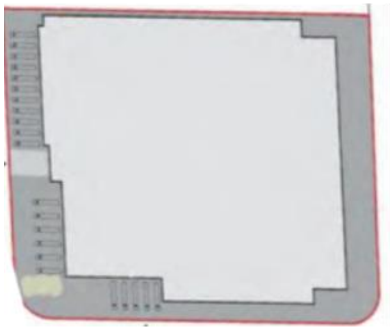
3.6.9. Carrer Comerç 30, in Sant Esteve Sesrovires (Barcelona – Spain)

The logistics use property is located in the Logistics / Industrial Estate of Anoia, approximately 4,4 km south from the town centre of Saint Esteve Sesrovires and around 33 km from the Port of Barcelona. It is one of the most desirable markets anywhere in Spain, served by the AP-2 and AP-7 (E-90) motorways.



Sant Esteve Sesrovires is a municipality in the “comarca” of the Baix Llobregat in Catalonia with a population of 7,612 inhabitants (INE 2019).

The property was built in 2003 and it was expanded in 2014. The incumbent tenant has invested into the installation of cold stores and building improvements, and the installation of a cold-storage warehouse that will cover the entire plot is underway. The total site area (based on cadastral information) amounts to 12,674 sqm. with a built lettable area of 9,506 sqm. and a square shape. It is in a generally good state of repair.



The property is 100% let to Logifrio. The lease term is until July 19, 2028, and there are no break options. Once the lease term elapses, it will be extended for 2 periods of 3 and 2 years each, unless the tenant provides the landlord with prior notice.

3.7. The Market

It is considered relevant for the investor to provide current information on the market in which the Company operates.

The main variables and factors to be considered are presented to properly understand the macroeconomic environment and more specifically the business.

In this section, the information about the Spanish macroeconomic environment has been taken from the quarterly report on the Spanish Economy (Economic Bulletin 2/2021) published by Banco de España (Spanish national central bank) on June 14, 2021, and the content about the Spanish logistics market is from C&W’s Asset Valuation Report.

3.7.1. Spanish macroeconomic environment

The recovery in global economic activity continued in 2021 Q1, albeit at a slower pace than in 2020 Q4 and with notable differences among the world’s main economies. GDP contracted by 0.6% in the euro area, 1.3% in Japan and 1.5% in the United Kingdom in 2021 Q1. It also slowed sharply in the emerging economies, affecting above all Asia due to the worsening of the pandemic in some countries, such as India, and to the gradual deceleration in China’s growth rate. Conversely, the United States recorded a marked acceleration in its growth rate in the same period (up to 1.6% quarter-on-quarter), thanks to economic policy support − in particular the fiscal stimulus packages – and to headway with the vaccination campaign. The United States will be one of the few economies to close the output gap in 2021.

Since the final stretch of Q1 there has been a gradual strengthening in activity which, more recently, is estimated to have gained in intensity on the information available. Nonetheless, the trends observed are notably uneven across the different areas. In the short term, the contrast between the buoyancy of the advanced economies and the greater weakness of the emerging ones is even likely to heighten. Given the current pace of vaccination, the advanced countries are likely to reach herd immunity before year-end. Conversely, the emerging economies' vulnerability in the face of the pandemic will continue to be higher, given their limited capacity to accelerate the vaccination process.

Main Spanish macroeconomic aggregates (1)

(%)	2020	2020				2021	2021 Q2 projection		
		Q1	Q2	Q3	Q4	Q1	Favourable	Baseline	Adverse
Gross domestic product (GDP) (2)	-10.8	-5.4	-17.8	17.1	0.0	-0.5	2.7	2.2	1.4
Contribution of national demand	-8.8	-4.6	-15.2	15.4	0.4	-0.9	2.4	2.0	1.7
Contribution of net external demand	-2.0	-0.8	-2.6	1.6	-0.4	0.4	0.3	0.2	-0.3
Employment: hours worked (3)	-10.4	-4.3	-25.0	-6.4	-6.1	-3.6	26.3	25.9	25.1
Harmonised index of consumer prices (HICP) (3)	-0.3	0.7	-0.6	-0.6	-0.8	0.5	2.1	2.1	2.1
HICP excluding energy and food	0.5	1.2	0.9	0.1	-0.1	0.1	-0.3	-0.3	-0.3

(1) Information available on May 27, 2021. The Q2 2021 figures are Banco de España projections under favourable, baseline, and adverse scenarios.
(2) Quarter-on quarter rate of change.
(3) Year-on-year rate of change.

Source: INE and Banco de España.

In Spain, GDP fell by 0.5% in 2021 Q1, after a sluggish performance in 2020 Q4. This contraction was essentially due to the adverse course of the pandemic in late 2020 and early 2021. In particular, the worsening of the health crisis led to a tightening of certain restrictions on mobility and economic activity, among other adverse effects, which had a negative impact on output growth. Consequently, in 2021 Q1, Spanish GDP was 9.4% below the end-2019 figure, a substantially wider gap than that observed in the euro area (around 5.1%)

Of the main GDP components on the demand side, only government consumption, along with investment in capital goods and in intangible fixed assets, showed positive growth rates. In addition, to the extent that exports contracted much less markedly than imports, net external demand also made a positive contribution to growth in Q1, while on the supply side, only the primary sector and general government, education and health care recorded higher value-added than before the start of the health crisis.

The recovery in economic activity has steadily gained traction in Q2, as the pandemic has taken a more favourable course, the immunisation programme has progressed and various restrictions have gradually been eased. The Banco de España's latest projections suggest that GDP could grow in Q2 by 2.2% under the baseline scenario.

Employment has shown considerable buoyancy during Q2. Following the decline observed at the start of the year, actual social security registrations have increased significantly in recent months. Specifically, in May, total social security registrations rose by almost 212,000 persons (a very similar increase to that of May 2019), and the number of workers on furlough fell again, to 573,500 on average for the month.

In May, the year-on-year growth rate of the HICP rose to 2.4%, prolonging the pick-up observed in headline inflation since late 2020. This progressive increase in prices mainly reflects the increase in the growth rate of energy prices in recent months. This acceleration is in turn largely attributable to the base effect associated with the sharp decline in these prices in 2020 following the outbreak of the pandemic. Consequently, the impact of this component is likely to be temporary, with the result that headline inflation is expected to fall back below 2% after a few months.

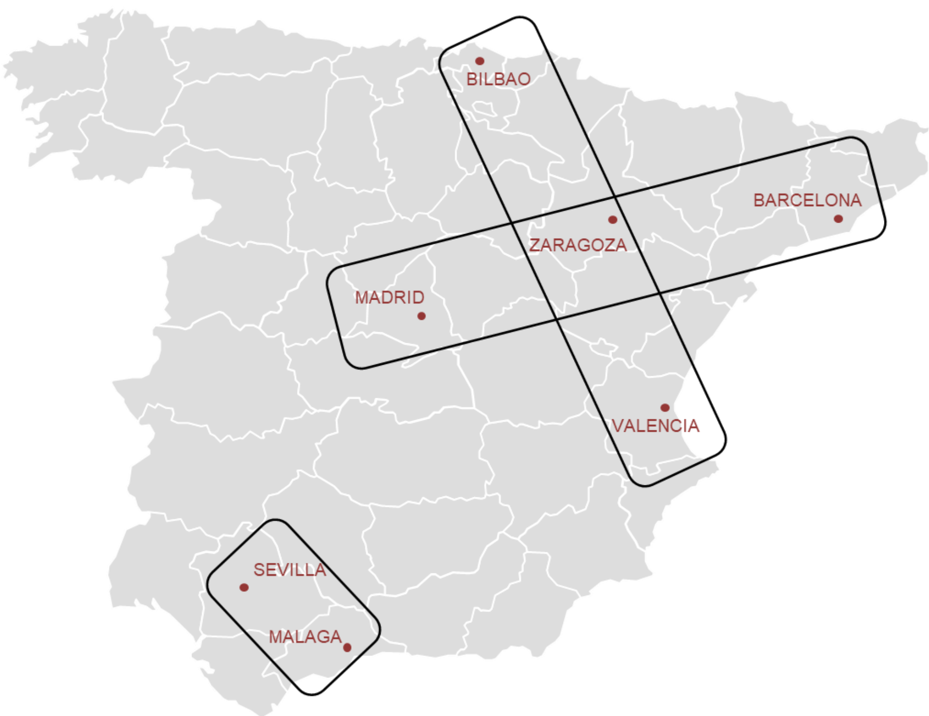
Looking to the summer, the intensity and the exact timing of the rise in activity continue to hinge crucially on the course of the pandemic, progress in the vaccination campaign and the subsequent easing of the containment measures. A question mark currently hangs over any such lifting in the short term owing to the spread of more contagious strains of the virus.

The baseline scenario of the latest Banco de España projections envisages GDP growth of 6.2% and 5.8% in 2021 and 2022, respectively. The lesser incidence of the pandemic, against the background of the progress in vaccination, and the implementation of the projects included under the European funds of the Next Generation EU (NGEU) programme will give rise, under this baseline scenario, to high growth in activity in the second half of this year. That will also exert a sizeably positive impact on the increase in GDP over the course of 2022.

3.7.2. Spanish logistics market

Madrid and Barcelona are the strongest logistics areas in Spain. Zaragoza, Valencia, Bilbao, Seville and Málaga are also important areas. Zaragoza, which is located between Madrid and Barcelona, has strongly developed in the last few years, emerging as the third most important city in terms of logistics.

Top logistic locations in Spain



The Madrid-Barcelona axis is the most important one from the cargo movement and logistics point of view, both at a national and international level, while Zaragoza acts as a node between Madrid-Barcelona and Bilbao-Valencia.

Logistic assets have become the most attractive for investment groups. In addition, the sector enjoys solid demand on the part of users. The logistics sector has been the only one undergoing a prime yield compression, going from 5.00% to 4.75% as at Q3 2020.

Industrial properties sold individually (not within a portfolio) mainly attract interest from private local and national investors. International funds tend to focus on the top prime cities (Madrid and Barcelona) or "grade A" logistics platforms although this is changing as e-commerce and last mile demand develops in other major population cities such as Valencia, Zaragoza, Seville, the Basque Country (Bilbao, Vitoria); such locations are increasingly attracting new international investor attention (although typically when in a portfolio deal of 3 or more locations and where Amazon newly built assets are being developed and presold).

Logistics market in Madrid and Barcelona area

The logistic markets of Madrid and Barcelona show similarities in terms of take-up and yields but differ in terms of market rent prices due to different land supply dynamics and level of competing schemes (less supply in Barcelona with mountains and sea physical limits surrounding the City) and the fact that Barcelona is a key Mediterranean Port.

There is still land for development in Madrid, however Barcelona is facing more acute scarcity. Demand for logistic spaces in Madrid and Barcelona is being dynamic, driven by new forms of consumption and industrial activity with a strong presence of the e-commerce sector.

In Madrid, total logistics take-up transacted in 2020 reached 515,000 sqm. and almost matches that of 2019 (567,000 sqm). The vacancy rate stands at 10.6%, and the prime rent has remained stable during recent years due to the fact that the new, high-specification offerings that have been delivered to the market have taken the pressure off the upward trend in prices. Meanwhile, and as a consequence of the increased demand for quality spaces, a greater proportion of higher rent deals have been struck. This has increased the average market rent in recent times.

In Barcelona, for the year 2020, some 335,000 sqm. have been transacted within the logistics market. Although this figure is around 30% lower than that for the corresponding period in 2019, it is important to point out that the first quarter of 2019 broke all records for the sector. The scarcity of available space in the prime area is well known, with only 23,000 sqm currently free (a rate of 1.8%) as at Q3 2020. Aggregate growth in Barcelona prime rents has amounted to 40% over the past five years, reaching a high of €7.25/sq m/month during the first quarter of 2020 thanks to the meagre availability of quality product.

Logistics market of Valencia area

Autonomous Community of Valencia is the 4th most productive region in Spain with an estimated GDP for 2019 of €152,455 million, only surpassed by Madrid, Cataluña, and Andalucía.

It benefits from its strategic location, which is key for international trade within the Mediterranean. The two main logistic hubs of Valencia province are Ribarroja and Almussafes, both with low availability, growing take-up levels, and expected growth in rents.

Valencia is a very good second tier investment destination following the prime industrial locations of Madrid/ Barcelona. Prime semi-net initial yields for logistics warehouses in Valencia are in the order of 5.75% (5.50% triple net).

3.8. Dependence on licences and patents

To hold and operate its properties, the Company's subsidiaries require having certain licenses or certificates, among others, the first occupancy licences and the opening and functioning licence.

All assets have the relevant licences that are the owner's responsibility. But in connection with the property located at Autovía A3, km 340, Polígono Industrial El Oliveral, in Ribarroja de Turia (Valencia province) should be noted that the first occupancy licence is not available, and there is no evidence that the property is fully legalized.

It should also be noted that the property located in Saint Esteve Sesrovires municipality does not comply with the urban planning parameters foreseen in the work licence granted by the Town Hall, as there is a surface area of 267.97 sqm. that exceeds the authorized buildability foreseen in the work licence. As a consequence of the foregoing, the property is in an out of order situation (*fuera de ordenación*) and, therefore, no consolidation works or works for the increase of the volume of the property could be carried out, except for those repairs required for the security or the safety of the people.

The Company is not dependent on any trademark, patent, or intellectual property right that affects its business.

3.9. Insurance contracts

There are several insurance policies in force, covering certain risks of the 9 properties owned by the Company's Subsidiaries:

- **Property insurance**.

  The insurer of the local policy is RSA Seguros Luxembourg SA Sucursal en España, and the policy holder is Patrizia Activos Inmobiliarios España, S.L., while the insured parties are the Company's subsidiaries: EuroLog Quattro, Eurolog Wolf and EuroLog Levante. The effective date of this policy is January 1, 2021 and it is valid until January 1, 2022.

The property insurance coverage is given, among others, for buildings and loss of rental as a consequence of a sinister or loss of the Company's subsidiaries assets insured. In this respect, Wilmington acts as security creditor and first loss payee.

The total sum insured for the loss of rent (gross) is €77,452,719 and the total sum insured for material damages is €209,491,207. In this respect, the sums insured for each asset are detailed below:

Property insured	Carretera comarcal 238 (Borriol)
Amounts covered	• Building: €9,821,204 • Loss of rent: €2,143,973
Property insured	Autovía A3, km 340. Polígono Industrial El Oliveral (Ribarroja de Turia)
Amounts covered	• Building: €8,304,252 • Loss of rent: €2,262,669
Property insured	Calle Pedro Duque 5, Polígono Industrial Gitesa (Daganzo de Arriba)
Amounts covered	• Building: €14,704,121 • Loss of rent: €3,158,444
Property insured	Calle Vega del Henares 5, Sector Industrial (Quer)
Amounts covered	• The building: €40,097,285 • Loss of rent: €7,182,729
Property insured	Calle Vega del Henares 5, Sector Industrial (Quer)
Amounts covered	• The building: €13,175,502 • Loss of rent: €2,842,020
Property insured	Calle Vega del Henares 1-7, Sector Industrial (Quer)
Amounts covered	• Building: €30,784,655 • Loss of rent: €6,332,602
Property insured	Avenida del Ferrocarril 1 (Valdemoro)
Amounts covered	• Building: €4,727,960 • Loss of rent: €1,492,669
Property insured	Carrer Comerç, 30 (Sant Esteve Sesrovires)
Amounts covered	• Building: €7,771,376 • Loss of rent: €3,355,538
Property insured	Avenida Del Fusters, 45 (Ribarroja de Turia)
Amounts covered	• Building: €4,140,978 • Loss of rent: €963,896

Patrizia AG subscribed with R+V Allgemeine Versicherung AG a property insurance master policy whose coverage comprises from January 1, 2020, to January, 1, 2022, with certain limits per each particular coverage. Although Patrizia AG is the policy holder it also covers Patrizia Activos Inmobiliarios as insured.

- **Civil liability insurance.**

  The insurer of the local policy is Seguros Catalana Occidente, S.A. and the policy holder is Patrizia Activos Inmobiliarios España, S.L., while the insured parties are the Company's subsidiaries: EuroLog Quattro, Eurolog Wolf and EuroLog Levante. The effective date of this policy is January 1, 2021 and it is valid until January 1, 2022.

  The civil liability insurance includes, among others, third party claims for damages based on statutory liability provisions of a civil nature to personal injury and material damage of the Company's subsidiaries assets insured.

  The total sum insured for the operational civil liability is €1,000,000 per accident / year as well as per victim / year.

  Patrizia AG subscribed with Ergo Versicherung AG a civil liability master policy in force until January 1, 2022. Although Patrizia AG is the policy holder it also covers Patrizia Activos Inmobiliarios as insured.

- **Terrorism insurance.**

  The insurer of the policy is Allianz Global Corporate & Speciality SE, and the policy holder is Patrizia AG, while the insured parties are the Company's subsidiaries: EuroLog Quattro, Eurolog Wolf and EuroLog Levante. The effective date of this policy is January 1, 2021 and it is valid until January 1, 2022.

  Terrorism liability insurance covers the liability imposed upon the insured by law or assumed under an indemnification contract, for damages in respect of a claim, arising out of an occurrence for bodily injury and/or property damage resulting solely and directly from act or acts of terrorism.

  The sum insured for losses is €5,000,000 and the sum insured for annual losses amounts to €10,000,000.

- **Warranty and indemnity insurance policy.**

  The insurers of the warranty and indemnity insurance policy are Lloyd's Insurance Company, S.A, Axis Specialty Europe SE, Markel Insurance SE and HDI Global Specialty SE, and the insured parties are the Company, Patrizia EuroLog GP S.à r.l., and other companies pertaining to Patrizia Group.

  The insured risks are the warranties assumed by GreenOak Spain and other entities pertaining to GreenOak Group, as sellers, under the Master SPA entered into with the Company and other entities belonging to Patrizia Group, as buyers, on December 5, 2019, as referred on section 2.1 of this Information Document. Therefore, this insurance policy covers certain liabilities and contingencies that may arise in relation to EuroLog Quattro, EuroLog Wolf, and EuroLog Levante and the real estate owned by them.

The effective date of the policy is December 5, 2019 and its term is (i) regarding any fundamental warranty, tax warranty or covered tax covenant (as described these terms in the Master SPA), the earlier of the date that is 90 months from December 5, 2019 or 7 years from completion of the Master SPA, and (ii) regarding other covered warranty, 3 years from completion of the Master SPA.

The limit of the indemnity covered by the policy is €120,000,000.

3.10. Related-party transactions

Transactions of the Company and its subsidiaries with the Company's sole shareholder and other group entities

Set out below is a summary of the most relevant transactions carried out by the Company and its subsidiaries with the Company's sole shareholder and other group entities during the years 2019 and 2020, as disclosed in the consolidated financial statements.

2019

As explained in section 2.1 of this Information Document, on December 5, 2019, the Company recognised a loan for €23,978,046 received from Patrizia EuroLog Fund, the Company's sole shareholder. This loan accrues interest at a fixed annual rate of 1.5%, and unpaid interest totalled €25,620 at the end of 2019.

Therefore, as of December 31, 2019, the outstanding balance owed by the Company to its sole shareholder amounted to €24,003,666.

Current liabilities – Amounts due to related parties (€)	31-12-2019
Patrizia EuroLog Fund	24,003,666
Total	**24,003,666**

Source: EUROLOG CANOLA.

On January 7, 2020, the Company's sole shareholder approved an equity contribution to the Company through the cancellation of this short-term loan.

2020

At year-end 2020, there is an outstanding amount of €1,150,108 payable by the Company to Patrizia EuroLog Fund included in the heading "Current liabilities – Amounts due to related parties" of the consolidated statement of financial position. This amount is due to an invoice from Patrizia EuroLog Fund to the Company in relation to the re-invoicing of costs incurred in the acquisition of the Company's subsidiaries.

Current liabilities – Amounts due to related parties (€)	31-12-2020
Patrizia EuroLog Fund	1,150,108
Total	**1,150,108**

Source: EUROLOG CANOLA.

Besides, as of December 31, 2020, the outstanding balances owed by the Company's subsidiaries to the Company's sole shareholder and other group entities break down as follows.

	31-12-2020		
Non-current liabilities – amounts due to related parties (€)	Eurolog Quattro	EuroLog Wolf	EuroLog Levante
Patrizia EuroLog Fund	617,806	127,820	112,836
Patrizia EuroLog Fund	-	2,346,687	498,741
Total	**617,806**	**2,474,507**	**611,577**

Source: EUROLOG CANOLA.

	31-12-2020		
Current liabilities – amounts due to related parties (€)	Eurolog Quattro	EuroLog Wolf	EuroLog Levante
Patrizia EuroLog Fund	2,454	508	448
Patrizia EuroLog Fund	-	110,584	23,502
Total	**2,454**	**111,091**	**23,950**

Source: EUROLOG CANOLA.

On January 23, 2020, EuroLog Wolf and EuroLog Levante signed a loan with Patrizia EuroLog GP S.a.r.l.) acting as General Partner on behalf Patrizia EuroLog Fund (the lender), for respectively €2,346,687 and €498,741, bearing interest at 5% and with a term of 7 years (maturity date February 23, 2027). Respectively, the interest pending payment at the end of the financial year 2020 amounts to €110,584 and €23,502.

As explained in section 2.1 of this Information Document, the origin of the other outstanding amounts payables by the Company's subsidiaries to Patrizia EuroLog Fund at the end of 2020, detailed in the tables above, is the assignment, on December 31, 2020, by the Company to Patrizia EuroLog Fund of the loans (principal and interest) that the Company entered into, on December 3, 2020, with EuroLog Quattro (€617,806 principal), EuroLog Wolf (€127,820 principal) and EuroLog Levante (€112,836 principal). These loans had a term of 7 years (maturity date December 3, 2027) and bearded interest at 5%. The interest pending payment at the end of 2020 amounted to €2,454, €508, and €448, respectively.

Transactions by the Company with its subsidiaries

At year-end 2020, the Company recorded a current payable balance of €467, which is due to current accounts with its subsidiaries, as detailed below:

Current payables to Group companies and associates (€)	31-12-2020
EuroLog Quattro	156
EuroLOg Wolf	156
EuroLog Levante	156
Total	**467**

Source: EUROLOG CANOLA.

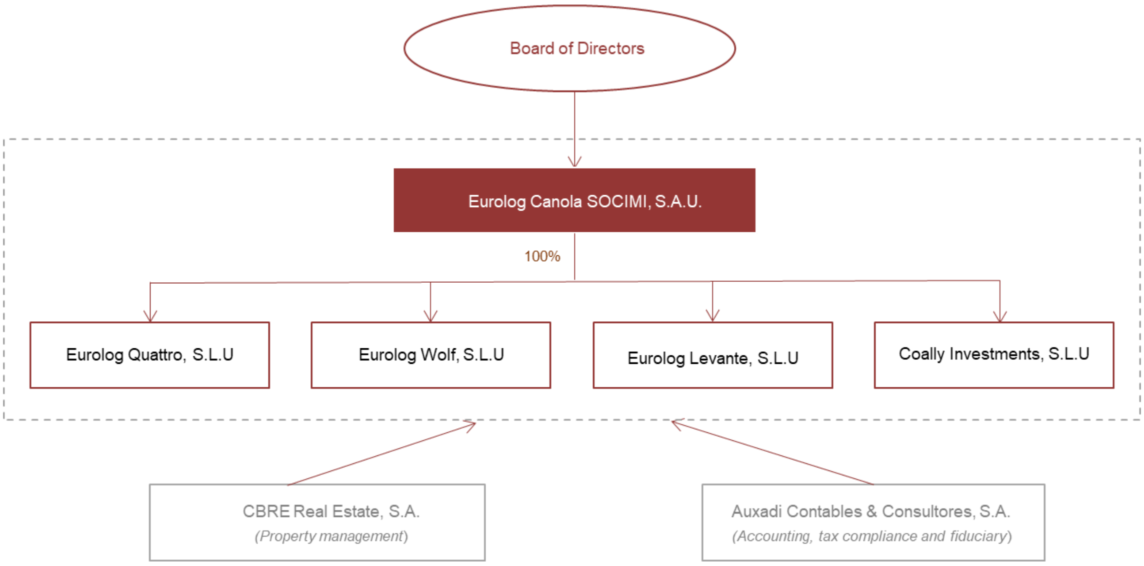
4. ORGANIZATION

4.1. Company's functional organization

The Company´s widest powers rest upon the Board of Directors, except for matters out of its purview, in which case it would be the sole shareholder, the highest governing body of the Company.

The Company has no employees, and to develop its business model, it has externalized (i) property management services with CBRE and (ii) accounting, tax compliance and fiduciary services with AUXADI. More detailed information about these services is in section 3.4 of this Information Document.

Company´s functional organization



4.2. Main characteristics of the Board of Directors

4.2.1. Composition of the Board of Directors

When the administration and representation of the Company are attributed to a Board of Directors, according to article 14 of the Article of Association, it will be composed of a minimum number of 3 Directors and a maximum of 12.

As of the date of this Information Document, the Board of Directors of EUROLOG CANOLA is formed by:

Member	Position	Appointment	Term
Auadi Servicios de Mediación, S.L.U. (1)	Chairman	19/11/2019	19/11/2025
Blueseat Trust Services Spain, S.L.U. (2)	Director	19/11/2019	19/11/2025
Mr. José Alberto González de Las Heras	Director	11/11/2020	11/11/2026
Mr. Carlos Bardavío Artal	Secretary Non-Director	19/11/2019	Indefinite
Mrs. Iveta Mostýnová	Vice-Secretary Non-Director	19/11/2019	Indefinite

(1) *whose legal representative is Mr. Víctor Salamanca Cuevas.*

(2) *whose legal representative is Ms. Rima Yousfan Moreno.*

The career and professional profile of the current Directors are described below:

- **Mr. Víctor Salamanca Cuevas** – *Legal representative of Auxadi Servicios de Mediación, S.L.U. for the position of Chairman.*

Mr. Salamanca is currently the chief executive officer of Auxadi Contables y Consultores, S.A. Mr. Salamanca joined AUXADI in 1997 when the company had 13 employees and contributed to its expansion worldwide.

Mr. Salamanca is currently the representative natural person of Auxadi Servicios de Mediación, S.L.U. in its position of Director and Chairman of EUROLOG CANOLA (and of its subsidiaries, except for Coally Investments, S.L.U.). Due to Mr. Salamanca's wide expertise in accounting and in finance-administrative departments process automation and optimization, he is currently a representative natural person of director of other Spanish companies.

Because of his deep knowledge in accountancy, Mr. Salamanca also worked as professor at Carlos III University until 2019.

He graduated in Business Administration from "Universidad San Pablo CEU" in 1997. Postgraduate studies in Audit in 1999 from CEF and Master's Degree in Tax from IE Business School. Attended the LPSF and BCMC programs at Harvard Business School in 2009 and 2010 respectively. Graduated from Harvard Business School in 2014 with the OPM45 program (2012-2014). CPA by AECA.

- **Ms. Rima Yousfan Moreno** – *Legal representative of Blueseat Trust Services Spain, S.L.U. for the position of Director.*

Ms. Yousfan joined AUXADI in 2009 acting today as COO and member of the Board of Directors. Before joining AUXADI, Ms. Yousfan worked at Discovery Communications Ltd in the UK regional headquarters, managing the European internal audit team, and soon becoming Director of Consolidation and Reporting in London. Prior to her career in the UK, she worked in Public Practice in a Big Four firm.

Ms. Yousfan is currently the representative natural person of Bluseat Trust Services Spain, S.L.U. in its position of Director of EUROLOG CANOLA. Likewise, she is the representative natural person of Bluseat Trust Services Spain, S.L.U. in its position of Director and Chairman of Coally Investments, S.L.U. Furthermore, Ms. Yousfan is a representative natural person of other Spanish companies.

Ms. Yousfan holds an Economics degree from UB in 2001. Certified account auditor from ICAC in 2006. Executive MBA from CEF in 2008. Postgraduate studies in Tax by IE Business School in 2010. Rima attended in 2010 the LPSF & in 2020 PLD at Harvard Business School.

- **Mr. Alberto González de Las Heras** – *Director.*

Mr. González has almost 20 years' experience in the real estate sector. Mr. González initiated his real estate professional career at the beginning of 2002 at Westfield Unibail Rodamco (former Rodamco) in Madrid as Junior Asset Manager and later promoted to Asset Manager.

In 2005 Mr. González joined British Land European Fund Management LLP as European Asset Manager with responsibilities for the Continental Europe portfolio contributing to business development in the area and being also actively involved in transactions.

In mid 2010 Mr. González was hired by a CBRE family office vehicle (Falcon II Real Estate Investments S.A.) as a General Manager to set up an exit strategy within a 4 year period trying to optimize the company liquidation.

Before joining Patrizia Mr. González worked for Meridia Iberian Real Estate, SICC, S.A., heading asset management and being member of the Executive Committee of one of the most active investors in the Spanish real estate market in the last 6 years, getting some of the best returns on the market in the vast majority of the AuM with very good examples of transforming all type of assets.

Mr. González joined PATRIZIA Activos Inmobiliarios España, S.L.U. in January 2020 as managing director heading asset management activity in South West Europe.

Due to his successful career, Mr. González has been called to be a board member of EUROLOG CANOLA, its subsidiaries and other companies belonging to Patrizia Group companies in Spain.

Graduated from Universidad Francisco de Vitoria (Universidad Complutense) in 1999. MBA from IE Business School in 2001 in Madrid.

- **Mr. Carlos Bardavio Artal** – *Secretary Non-Director.*

Mr. Bardavío is a Spanish lawyer with over 20 years of experience in advising Spanish and foreign clients in real estate transactions in Spain, Europe, USA and South America. He has also an extensive and relevant experience in real estate financing. Mr. Bardavío is recognized by the Chambers guide as a reference lawyer in the real estate sector in Spain.

Mr. Bardavío has been head partner of real estate law department in KPMG Abogados, S.L.P., a Spanish multi-disciplinary law firm, since 2018. Previously, he worked at Hogan Lovells, Sonae Sierra and Gómez-Acebo & Pombo and at Brussels and Strasbourg as an assistant to a MEP in the European Parliament.

Mr. Bardavío is the secretary non-Director of all the subsidiaries of EUROLOG CANOLA, as well as of other Spanish companies managed by Patrizia Group.

Owing to his deep knowledge and expertise in corporate and real estate law, he has been a professor of specialization courses and a speaker in various courses and seminars in different institutions related to real estate law. Currently, he is a lecturer at ISDE LLM in Corporate&Finance.

Mr. Bardavío holds a degree of Bachelor of Laws from Universidad Autónoma de Madrid and LLM in European Law from Universidad Autónoma de Madrid.

- **Mrs. Iveta Mostynova** – *Vice-Secretary Non-Director.*

Ms. Mostýnová is a Spanish lawyer with over 13 years of experience. She is specialized in legal and regulatory advice to a wide range of companies (mainly to those belonging to the financial or real estate sector), focusing mainly on sale and purchase transactions, shareholders agreements, strategic alliances, restructuring operations of groups of companies, among others, with a markedly international style. She also advises the governing bodies of Spanish companies or foreign multinationals with interests and investments in Spain in matters that may arise in the day-to-day.

Ms. Mostýnová is currently Senior Manager in M&A-capital markets team of the commercial law department of the Spanish law firm KPMG Abogados, S.L.P.

Ms. Mostýnová is the Vice-Secretary Non-Director of all the subsidiaries of EUROLOG CANOLA.

Owing to her expertise, Ms. Mostýnová is recognized by the Spanish Best Lawyers guide as a reference lawyer regarding the investment funds.

Ms. Mostýnová holds a degree of Bachelor of Laws from Universidad de Salamanca, Master Executive in Commercial Law from Centro de Estudios Garrigues in collaboration with Harvard Law School and Master Executive in Business and Finance for Lawyers from Centro de Estudios Garrigues.

4.2.2. Capacity (article 15 of the Articles of Association)

ARTICLE 15. DIRECTORS.

The status of shareholder is not required to be appointed director, whereby both natural and legal persons may be appointed. However, in this last case, the legal person must appoint an individual as its representative for the year in which the duties are exercised.

Those persons who are subject to any of the prohibitions or incompatibilities established by Spanish Law 5/2006, of 10 March, and by Autonomous Community of Madrid Law 7/1984, of 14 March, and Autonomous Community of Madrid Law 14/1995, of 21 April, as well as those persons referred to in section 213 of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act, or other current legal provisions, to the extent and on the terms established in that legislation, may not be directors of the Company.

The appointment of directors will take effect from the date of their acceptance.

4.2.3. Term of office and compensation (article 16 of the Articles of Association)

ARTICLE 16. TERM AND REMUNERATION.

Directors will hold their office for a period of six (6) years, and this term must be equal for all directors. Once the term has elapsed, the appointment will expire when the next General Meeting has been held *or when the period established by law for holding the meeting to approve the previous year's financial statements has ended.*

Likewise, the position and exercise of the office will not be remunerated.

4.2.4. Functioning of the Board of Directors (article 14 of the Articles of Association)

Article 14 of the Articles of Association sets out the functioning of the Board of Directors.

Concerning the foregoing, article 14 establishes, among others, that the Shareholders' Meeting will have the power to appoint the Chairman and the Vice Chairman of the Board, as well as the Secretary and the Vice Secretary from within or outside the Board. In any case, if the Shareholders' Meeting does not do so, the Board will appoint a Chairman or Vice Chairman from among its members and will also elect the person, from within or outside the Board, to hold the position of Secretary. Likewise, a person from within or outside the Board itself may be appointed to hold the position of Vice Secretary. If the Secretary and the Vice Secretary, as the case may be, are not Directors, they will be entitled to speak but not to vote.

The Board of Directors will be called by the Chairman or by whoever stands in for him. If, following a request for a Board meeting made by the Directors, the Chairman fails to call the meeting within one month without just cause, Directors representing at least one-third of the Board members may call a meeting, indicating the agenda, to be held at the Company's registered office.

The Board will be validly convened where attended in person or by proxy by the majority of the members, who may delegate proxy to another director in writing.

Resolutions will be passed by an absolute majority of the Directors attending the meeting, with no exceptions other than those established by law for certain resolutions.

The Board of Directors may designate an executive committee or one or more managing directors from among its members. In no case may the rendering of accounts of the Company's management and the presentation of balance sheets to the General Shareholders' Meeting be delegated and nor may the powers be granted unless it is expressly authorized by the General Shareholders' Meeting.

4.2.5. 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 Board and/or the management of the Company have been involved.

5. RISK FACTORS

The Company believes that the risks described below represent the main or material risks inherent in investing in its shares. Most of these factors are contingencies that may or may not occur, and the Company is not in a position to express a view on the likelihood of any such contingencies occurring.

The Company does not guarantee the completeness of the risk factors described below. The risks and uncertainties described in this Information Document may not be the only risks that the Company may face, and there may be additional risks and uncertainties currently unknown or considered not to be material, that alone or in conjunction with others (whether identified in this Information Document or not) could potentially have a material adverse effect on the business activity, financial position, and Company's operating results.

5.1. RISK ASSOCIATED WITH THE REAL ESTATE SECTOR

5.1.1. Cyclical nature of the sector

Real estate activity globally, and particularly in Spain, is subject to cycles depending on the economic-financial environment. The occupancy levels of the properties, the prices of the rents obtained and, in short, the value of the assets, are influenced, among other factors, by the supply and demand of properties with similar characteristics, interest rates, inflation, the rate of economic growth, legislation, political and economic events, as well as other social and demographic factors.

The Company is unable to predict the trend of the economic cycle in the coming years or whether there will be a recession, which could have significant unfavourable effects on the operations, financial situation, forecasts, and results of the Company.

5.1.2. Risk of competition

Logistic assets have become one of the most attractive for investment groups in Spain. The appearance of new players in the areas where the Company's subsidiaries have their properties, which may be of a larger size or have greater financial resources than the Company, could give rise to an excess supply of rental properties or a reduction in prices, and therefore have significant unfavourable effect on the operations, financial situation, forecasts, and results of the Company.

5.1.3. Risk of illiquidity of real estate investments

Real estate investments are relatively illiquid. Therefore, the Company could have difficulties quickly realizing the effective value of some of its real estate assets or could be obliged to reduce the realization price. The illiquidity of the investments could limit the capacity to adapt the composition of its real estate portfolio to possible changes in circumstances.

5.2. OPERATING RISKS

5.2.1. Risk of geographic concentration of the real estate portfolio

As detailed in section 3.2 of this Information Document, it should be pointed out that in terms of Market Value as of December 31, 2020, according to C&W asset's valuation report, 75% of the assets are located in central Spain (specifically 61% in the municipality of Quer, Guadalajara province), and 25% in the eastern area. Therefore, the particular economic conditions that these regions present, or specific modifications to the urban plans by the autonomous community or local authorities, could adversely affect the financial situation, results, or valuation of the portfolio of assets.

5.2.2. Risk of tenant concentration

The Company's subsidiaries have each property leased primarily to a single tenant. Taking this into account, the assets currently rented to DHL represent 49% of the portfolio's Market Value as of December 31, 2020, according to C&W asset's valuation report. Therefore, if DHL experiences unfavourable financial circumstances that prevent it from meeting with its lease commitments, there could be significant, adverse effects on the operations, financial situation, forecasts, and results of the Company.

5.2.3. Risk related to the collection of rents from the assets leased

The lessees could occasionally undergo unfavourable financial circumstances preventing them from duly meeting their payment commitments. In the event of any non-fulfilment by the lessees, the recovery of the property may be delayed until a legal eviction is obtained, and therefore the availability of such property for re-lease may also be delayed. This could have significant, unfavourable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.4. Risk related to fluctuations in the demand and supply of logistics properties and the consequent decrease in rental prices

As of the date of this Information Document, the level of occupancy of the assets of the Company's subsidiaries stands at 100%. The fluctuation of the demand and supply for logistics properties to lease could provoke renegotiating rent prices downwards, early termination of the lease agreements, non-renewal of the contracts upon termination or renewal on less favorable terms, which could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.5. Risk of COVID-19

As explained in section 3.7.1 of this Information Document, Spain, like other countries, is in the midst of a difficult situation resulting from the COVID-19 outbreak.

On March 14, 2020, a State of Alarm was ordered in Spain to manage the health crisis caused by the COVID-19 pandemic, with restrictions and limitations imposed on economic activity and people's mobility trying to reduce the contagion.

Given this situation, since the beginning of the pandemic, the Company's subsidiaries have agreed with some tenants to differ the rent payment or free rent or rent discounts for a period.

With the measures taken by the governments to protect health while maintaining as much as possible economic activity, large numbers of businesses and employees have been affected. Currently, vaccines for the European Union population and other territories appear to be effective, and a return to normality could begin in the second half of 2021. However, the global situation is still uncertain and will continue to hinge on how the pandemic unfolds and on the news concerning the development of the vaccination process to combat COVID-19.

While the pandemic has so far not had significant, unfavourable effects on the operations, financial situation, forecasts, and results of the Company, it is not exactly known how long this crisis might last and therefore the extent of the impact it may have on the global economy and ultimately on the Company if the pandemic lasts longer than expected.

5.2.6. Possible conflicts of interest involving the Board of Directors

In accordance with section 229 of the Spanish Companies Act (*Ley de Sociedades de Capital),* the Company's Board of Directors must notify the sole shareholder of any direct or indirect conflict that may have with the Company's interests. The Company's Board of Directors must also disclose direct or indirect investments held by them, or the related parties referred to in section 231 of the Spanish Companies Act, in the share capital of a company engaging in an activity that is identical, similar or complementary to the activity that constitutes the Company's corporate purpose and must also report the positions held or functions they discharge at that company.

In this regard, as explained in the individual audited financial statements of the Company for the year 2020 (note 14), although the Company's Board members, Auxadi Servicios de Mediación, S.L.U. (represented by Mr. Víctor Salamanca Cuevas), Blueseat Trust Services Spain, S.L.U. (represented by Mrs. Rima Yousfan Moreno) and Mr. Alberto González de Las Heras, hold positions or discharge functions in other companies that engage in an activity that is identical, similar or complementary to the activity that constitutes the Company's corporate purpose, this was duly reported to the Company's sole shareholder, which makes its financial and operational decisions, with these Directors being mere legal representatives under the service agreement entered into between them and the Company.

5.2.7. The properties of the Company are managed externally

As explained in section 3.4 of this Information Document, CBRE is the property manager of the Company's portfolio. Therefore, any activity inherent to the management of the properties that do not involve strategic decisions is mainly dependent on CBRE, with control and supervision by the Company.

There is no guarantee that CBRE will satisfactorily perform the services agreed to in the property management services agreement it entered into with the Company's subsidiaries. Any failure, total or partial, in the provision of these services by CBRE could have significant unfavourable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.8. Risk deriving from the delay or, where applicable, failure to obtain or renew the necessary licenses for the properties

The Company's subsidiaries or the lessees are obliged to obtain the necessary licenses to use the properties. In addition, it may be obligatory, in certain circumstances, to renew or update existing licenses.

As explained in section 3.8 of this Information Document, it should be noted that the first occupancy license of the property located at Autovía A3, km 340, Polígono Industrial El Oliveral, in Ribarroja de Turia (Valencia province) is not available, and there is no evidence that the property is fully legalized.

Since the granting of such licenses by the authorities may take a long time or may not even carry out, the Company's subsidiaries or the lessees may be restricted or prevented from exploiting the properties. This could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.9. Possible liability of the Company or its subsidiaries due to the actions of contractors and sub-contractors

The Company or its subsidiaries may contract, or sub-contract, renovation, and reform work with third parties. The subcontractors might not meet their commitments, delay deliveries, or undergo financial difficulties not allowing them to execute what has been agreed, meaning the Company has to devote additional resources in order to meet their commitments.

5.2.10. Risk of damages to the properties

The properties of the Company's subsidiaries are exposed, among others, to damage from possible fires, flooding, accidents, or other natural disasters. Should any such damage not be insured or involve an amount greater than that covered, the Company's subsidiaries would have to face this, along with any loss related to the investment made and income forecasted, which could have significant unfavourable effects on the operations, financial situation, forecasts and results of the Company.

Furthermore, as a result of the exercise of asset-related activity by the Company, the risk exists of claims being made against the Company due to possible defects in the technical characteristics and the construction materials of the properties leased out.

5.2.11. Risk associated with the valuation of assets

At the time of valuing the real estate assets, C&W made certain assumptions, among others, concerning the cash flow projections for the assets, the yields, and the discount rates used, which a potential investor may not agree with. If said subjective elements were to evolve negatively, the valuation of the assets would be lower and could consequently affect the Company's financial situation, profit, or valuation.

5.2.12. Risks associated with the valuation of the Company

As detailed in Section 7.1, KPMG Asesores S.L. (“KPMG”) has issued a valuation report dated June 29, 2021 (the “Report”) in relation to its assistance to the Company, in the estimation of the fair value of 100% shares of the Company as of December 31, 2020 (the “Valuation Date”).

At the time of estimating the fair value of 100% shares of the Company, KPMG made certain assumptions, among others, concerning the cash flow projections for the structure costs, the yields, and the discount rates used, which a potential investor may not agree with. If said subjective elements were to evolve negatively, the valuation of the Company would be lower and could consequently affect the Company’s financial situation, profit, or valuation.

The Report details the bases of information for the valuation of the Company, mainly, the latest available audited consolidated financial statements of the Company as at the Valuation Date and the real estate assets valuations issued by C&W (hereinafter, “Real Estate Appraisals”) as explained in section 7.2 of this Document. The referred real estate assets valuations are accounted for on the consolidated financial statements of the Company as at the Valuation Date audited by PricewaterhouseCoopers Auditores, S.L. (hereinafter “PwC”) prepared under IFRS as adopted by the European Union (EU-IFRS).

- KPMG’s use of the Real Estate Appraisals does not represent an examination or compilation of potential valuation, nor does KPMG express an opinion on or guarantee the underlying assumptions or the value concluded by C&W. It should also be noted that, given the uncertainties inherent to any information regarding the future, certain assumptions may not materialize as forecast and unforeseen events may occur. Consequently, the Company’s future financial performance could differ from the included on the Real Estate Appraisals, and this may affect the estimated range of values. The valuation of the assets by C&W has not been verified or audited by KPMG, nor has it been deemed to be true and complete. KPMG will not be liable for any error, omission, lack of certainty or integrity that may appear in the Real Estate Appraisals.

- KPMG has not performed any audit procedures over the consolidated financial statements audited by PwC dated 26 May 2021. KPMG does not assume or guarantee, either expressly or implicitly, the veracity, certainty and integrity of the information included in the consolidated financial statements for the performance of our work. KPMG does not accept any responsibility regarding these consolidated financial statements, which is responsibility of PwC.

- The Report is not intended to be and should not be regarded as a due diligence report for the benefit of prospective investors. KPMG does not warrant or express that the Report’s contents are sufficient or appropriate for the purposes of a prospective investor in making any investment decision, which is a matter for the exclusive judgment of such prospective investors. The Report can in no way serve as a substitute for other inquiries and procedures that prospective investors should otherwise undertake for the purpose of satisfying themselves regarding the Company’s valuation and/or financial condition, or for any other purpose in connection with an investment decision.

5.2.13. Risk of non-execution of the income statement and the cash flow projections

As described in sections 7.3 and 7.4 of this Information Document, the Company has included consolidated income statement and cash flow projections for the financial years 2021 and 2022, which, due to their nature, are uncertain and subject to being met or not in the future. Therefore, they should not be taken as a guarantee of future results and should be completed with a reading of the risk factors contained in this Information Document.

5.3. LEGAL AND REGULATORY RISKS

5.3.1. Risks related to regulatory changes

The Company and its subsidiaries' 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 and its subsidiaries. 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 and its subsidiaries 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.

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

The Company and its subsidiaries opted for the SOCIMI special tax regime, and therefore, among others, will be taxed under Corporate Income Tax at 0% for any profit arising from its activity. Therefore, any change (including changes of interpretation) in the SOCIMI Law (Spanish Law 11/2009, of 26 October, amended by Law 16/2012 - *Ley de SOCIM*) or in relation to the tax legislation in general, in Spain or in any other country in which the Company or its subsidiaries 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 or (ii) the increase of the tax rates in Spain or in any other country of the existing ones, could have an adverse effect on the activities of the Company, its financial conditions, its forecasts, or results of operations.

5.3.3. Application of special tax regime

It should be noted that EUROLOG CANOLA will be subject to (i) a special tax of 19% on the full amount of the dividends or profit sharing distributed to the shareholders 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%, and (ii) a special tax of 15% on undistributed profits as a dividend to the shareholders. This tax will be considered as a Corporate Income Tax fee.

5.3.4. Loss of special tax regime

The Company or its subsidiaries may lose the special tax regime established under the SOCIMI Law, coming to be taxed under the general Corporate Income Tax regime, in the actual tax period in which any of the circumstances occurs:

- Exclusion from trading on regulated markets or a multilateral trading system.
- The substantial non-fulfillment of the information obligations referred to by Article 11 of the SOCIMI Law, unless the report for the immediately following financial year remedies such non-fulfillment.
- Any lack of distribution agreement or total or partial payment of the dividends in the terms and periods referred to by Article 6 of the SOCIMI Law. In this case, taxation under the general regime will take place during the tax period corresponding to the financial year from the profit of which such dividends would have derived.
- A de-registration of the special tax regime established in the SOCIMI Law.
- The non-fulfillment of any other of the requisites required under the SOCIMI Law so that the Company might apply the special tax regime unless the reason for the non-fulfillment is remedied within the immediately following financial year. However, the non-fulfillment of the period for maintaining the investments (properties or shares of certain entities) referred to by Article 3.3 of the SOCIMI Law will not involve the loss of the special tax regime.

The loss of the special tax regime established in the SOCIMI Law will mean its application may not be requested again for at least three years since the conclusion of the last tax period in which such regime applied. The loss of the special tax regime and subsequent eligibility for tax under the Corporate Income Tax general regime in the financial year in which said loss takes place, would mean that the Company or its subsidiaries would be obliged to pay, if applicable, the difference between the tax quota owed under the general regime and the quota paid under the special tax regime in financial years prior to the breach, notwithstanding any default interest, surcharges, and penalties that may be imposed.

5.3.5. Risk deriving from a potential inspection by the Tax Authorities

Pursuant to prevailing legislation, no taxes may be considered to have been definitively settled until the declarations have been inspected by the tax authorities, or until a statute of limitations period of four years has elapsed. As of the date of this Informational Document, the Company and its subsidiaries have the following taxes and years open to tax audit:

- Corporate Income Tax: period 2016 to 2019.
- Value Added Tax, Personal Income Tax, and Non-resident Income Tax: period 01/1Q 2017 to 03/1Q 2021.
- Other taxes: period 2017 to 2020.

5.3.6. Litigation risk

There is currently no ongoing litigation that could have an adverse impact on the Company's results.

5.4. FINANCIAL RISKS

5.4.1. Risks relating to debt management

As indicated in section 3.2 of this Information Document, as of December 31, 2020, the total outstanding debt of the Company's subsidiaries (EuroLog Quattro, Eurolog Wolf and Eurolog Levante) with financial institutions (€61,710,518) as a percentage of the Market Value of assets (€145,280,000) provided by C&W is 42%.

In addition, the Company and its subsidiaries, as Obligors under the Financing Agreement, have undertaken with each financing party that whenever another Obligor does not pay any amount when due under or in connection with the Financing Agreement and other related financing documents, that Obligor shall immediately on demand pay that amount as if it was the principal Obligor.

As security of all the obligations and liabilities assumed by each Obligor, among others, under the Financing Agreement and other related financing documents, Patrizia Eurolog Fund, the Company, and its subsidiaries, among others, have (i) granted mortgages over the 9 logistics properties owned by the Company's subsidiaries, (ii) granted pledges over all the shares held in the Company and its subsidiaries, any bank accounts held by the Company and its subsidiaries, and credit rights arising from certain agreements granted by Patrizia EuroLog Fund, the Company, and its subsidiaries, and (ii) assigned all their rights under any insurances, all their rights under any hedging agreement to which are a party, and all their rights under the acquisition agreement dated December 5, 2019, which is referred in section 2.1 of this Information Document.

Therefore, the failure to comply with the obligations assumed by the Company, its subsidiaries or another Obligor under the Financing Agreement could lead to the early expiration of the corresponding financing agreements, as well as the cross-maturity of other debts, and, therefore, the fact that said lenders demand in advance the payment of the principal of the debt and its interests and, in their case, execute the securities described above that could have been granted in their favour, which could negatively affect the activities, financial situation, and the results of the Company.

Concerning interest rates, as detailed in section 2.1 of this Information Document, on March 2, 2021, the Company's subsidiaries (EuroLog Quattro, Eurolog Wolf and Eurolog Levante) and BAE entered into certain interest rate hedging instruments in relation to the loans with financial institutions for a nominal amount of €50,865,875, representing 82% of the outstanding debt with financial institutions as of December 31, 2020. Therefore, for the remaining 18%, the Company's subsidiaries are exposed to interest fluctuations and an increase in interest rates that could result in higher financing costs, which could negatively affect the activities, financial situation, and the results of the Company.

5.4.2. Risks associated with the financing of the new investments

The investment strategy of the Company contemplates the financing of investments through equity and/or through bank debt.

If the Company or its subsidiaries do not have access to financing, or they do not obtain it with adequate terms, or if there are delays in obtaining such financing, it may impair their ability to undertake investments or even be forced to give up investments already foreseen, which could adversely affect its investment strategy and cause negative consequences in the results of its commercial operations and, ultimately, in its business.

5.4.3. Lack of liquidity for the payment of dividends

All dividends and other distributions payable by the Company or its subsidiaries will depend on the existence of available profits for distribution and sufficient cash. Moreover, there is a risk that the Company or its subsidiaries may generate profits but have insufficient cash to meet the dividend distribution requirements in the SOCIMI regime in monetary terms. If the Company or its subsidiaries have insufficient cash, the Company or its subsidiaries could be obliged to pay dividends in kind or implement a system to reinvest the dividends in new shares.

As an alternative, the Company or its subsidiaries could apply for additional financing, which would increase its financial costs and reduce its capacity to seek financing for new investments, which could have a material adverse effect on the Company’s business, financial conditions, results, and expectations.

6. INFORMATION CONCERNING THE OPERATION

6.1. Admission on Euronext Access

On June 2, 2021, EUROLOG CANOLA's sole shareholder approved the admission of the Company's shares to Euronext Access Paris.

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

ISIN: ES0105586004.

Euronext Ticker: MLCAN

Number of shares to be listed: 60,000 ordinary shares

Nominal price per share: €83,34

Reference price per share: €1,320

Market capitalization: €79,200,000

Initial listing and trading date: 12-08-2021

Listing Sponsor: VGM Advisory Partners, S.L.U.

Financial service: Banco Sabadell, S.A.

6.2. 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 a technical admission of the shares.

The proposed transaction does not require approval from the Autorité des Marchés Financiers (AMF). The registration on the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets.

Finally, to keep the special tax regime for SOCIMI, the Company needs to be listed on a stock exchange in Europe.

6.3. 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 AND SHARES.

a) ***Share capital:*** *The share capital, which is fully subscribed and paid, is set at FIVE MILLION FOUR HUNDRED EUROS (EUR 5,000,400).*

b) ***Shares:*** *The share capital is divided into SIXTY THOUSAND (60,000) equal registered shares, each of which is fully paid, with a par value of EIGHTY THREE EUROS AND THIRTY-FOUR CENTS (EUR 83.34) each, of a single class and series, numbered sequentially from 1 to 60,000, both inclusive.*

……].

6.4. Evolution of the share capital, increases and reductions

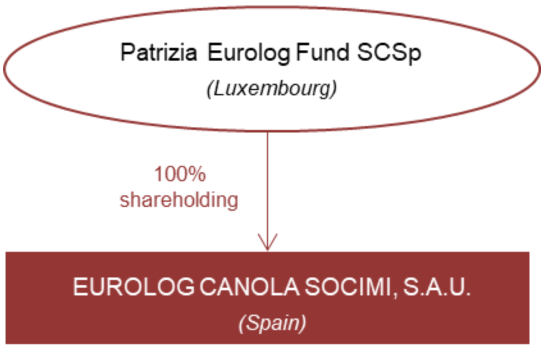
- **November 28, 2018**. Incorporation of the Company with a total share capital amount of €60,000 divided into 60,000 shares with a face value of €1 each. As of the date of incorporation, the Company's share capital was paid at 25% of its value by the sole shareholder at that time, Afiens Legal, S.L.P.

- **November 19, 2019**. Afiens Legal, S.L.P. sold all the Company's shares to Patrizia EuroLog Fund, which was notarized by virtue of the public deed granted on November 19, 2019, before the public notary of Madrid, Mr. Antonio de la Esperanza Rodríguez, under number 6,265 of its files.

- **January 23, 2020**. Patrizia EuroLog Fund disbursed the unpaid capital, amounting to 75% of the share capital, for a total of €45,000, which was notarized by virtue of the public deed granted on January 23, 2020, before the public notary of Madrid, Mr. Antonio de la Esperanza Rodríguez, under number 243 of its files.

- **June 2, 2021.** The sole shareholder approved the increase of the Company's share capital against cash contributions in an amount of €4,940,000, by increasing the face value of the shares by an amount of €82.34, in such a way that each of the Company's shares have a par value of €83.34 and the number of shares representing the Company's share capital continue to be 60,000 shares. This capital increase was notarized by virtue of the public deed granted on June 9, 2021, before the public notary of Madrid, Mr. Antonio de la Esperanza Rodríguez, under number 2.764 of its files.

Therefore, as of the date of this Information Document, the Company's share capital is €5,000,400, fully paid and subscribed by the sole shareholder, Patrizia Eurolog Fund.



It must be noted that, to this date, the Company has not implemented a share-based incentive scheme neither for its Directors, nor its employees (currently it has no employees).

Besides, as explained in section 2.1 of this Informative Document, during 2020, the sole shareholder approved equity contributions to the Company that, net of refunds, total € 78,305,283 as of December 31, 2020.

6.5. Main characteristics of the shares

6.5.1. Shares representation and accounting records. (article 5 of the Articles of Association)

According to article 5 of the Articles of Association:

ARTICLE 5. SHARE CAPITAL AND SHARES.

……

The shares are represented by book entries and are expressed as such through their registration in the corresponding share register, which is kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("IBERCLEAR") and its participating entities. They will be governed by the regulations applicable to securities markets. The accreditation of shareholders to exercise their rights is obtained through registration in the share register, which records the lawful title of shareholder and entitles the registered owner to demand to be recognised as a shareholder by the Company. This accreditation may be demonstrated by presenting the appropriate certificates issued by the entity responsible for the corresponding share register. If the Company provides any service to the person who appears as the owner in accordance with the share register, it will be released from the corresponding obligation, even if that person is not the actual owner of the share, provided they acted in good faith and without gross misconduct.

…….].

The shares traded on Euronext Access Paris will be registered on Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("IBERCLEAR"), and for all the settlement related services of the shares listed on that market will be used IBERCLEAR.

6.5.2. Transferability of the shares (articles 5 and 5 bis of the Articles of Association)

Article 5 and 5 bis covers the transferability of the shares.

ARTICLE 5. SHARE CAPITAL AND SHARES.

……

The shares and dividend rights deriving from them, including the pre-emption rights, are freely transferable by all means permitted by law.

…….].

ARTICLE 5 BIS. PROPRIETARY RIGHTS OVER THE SHARES.

Where shares are pledged, the holder of the shares will be entitled to exercise shareholder rights. However, the pledgee will automatically be entitled to the dividend rights inherent to the shares and, if so required by the pledgee, to the voting rights of the shares as soon as the pledgor and the Company are notified by a notary that the pledge is being enforced, provided that the court enforcement of the pledge has been granted leave to proceed or, in the case of notarial enforcement, the summons of the debtor is duly evidenced in accordance with section 1,872 of the Spanish Civil Code (Código Civil).

6.5.3. Rights for shareholders

All the shares are ordinary shares granting the same rights to their holders. Among the most relevant rights, according to Spanish law, specifically the Spanish Companies Act, should be highlighted the following:

- Right to participate in dividend distributions.

  The shares confer to their holders the right to participate in all dividend distributions and in their proportional part of the assets remaining under a liquidation event under the terms established in the Spanish Companies Act. As all of them are ordinary shares, there shall be no difference among them.

- Preferred subscription right in the issuance of new shares.

  The owners of the shares will have a preferred right to subscribe shares (ordinary or preferred) in all capital increases and in the issuance of convertible shares, with the only exception being the preferred subscription rights excluded in accordance with articles 308 and 417 of the Spanish Companies Act.

  Additionally, the Spanish Companies Act contemplates the free assignment of shares in the case of capital increases against reserves.

- Political rights.

  The shares confer to their owners the right to assist and vote in the Shareholders Meeting. Also, the holders of the shares shall be allowed to contest the shareholders' agreements in accordance with the terms contemplated by the Spanish Companies Act.

  According to article 11 of the Articles of Association, all shareholders who own any number of shares can attend the General Shareholders' Meeting provided that the shares are registered in their name in the book-entry register at least 5 days prior to the day on which the General Shareholders' Meeting is to be held. In addition, to attend the General Shareholders' Meeting, the shareholder must have the corresponding attendance card, certificate issued by the entity in charge of the book-entry register, as applicable, or the document showing that they are a shareholder pursuant to law.

  The Articles of Association provide for the possibility of attending the general meetings remotely, by the means and under the terms envisaged in the Articles of Association. If a shareholder exercises the shareholder's right to vote using remote means of communication, such shareholder must also meet this condition at the time of casting their vote.

All shareholders entitled to attend Shareholders Meetings may be represented by another person who need not be a shareholder.

Each share carried the right to issue one vote.

- Information rights.

  The shares confer their holders the right to be informed under the terms of article 197 of the Spanish Companies Act.

According to article 10 of the Articles of Association the Shareholders Meeting will be validly convened on first call when the shareholders attending in person or by proxy hold at least 25% of the share capital with voting rights. Meetings will be validly convened on second call regardless of the share capital attending.

Notwithstanding that indicated in the previous paragraph, in order for the Shareholders Meeting to validly resolve to increase or reduce share capital, amend the Articles of Association, issue debentures, eliminate or restrict pre-emption rights on new shares, carry out any alteration of legal form, mergers, spin-offs or transfers en bloc of assets and liabilities or transfer the registered office abroad, the attendance of shareholders in person or by proxy holding at least 50% of the subscribed share capital with voting rights will be required on first call. On second call, the attendance of shareholders representing 25% of this share capital will be sufficient.

However, where shareholders holding less than 50% of the subscribed share capital with voting rights are present in person or by proxy, the resolutions referred to in the preceding paragraph may only be validly passed with the affirmative vote of shareholders representing two-thirds of the share capital present in person or by proxy at the meeting.

Article 6 of the Articles of Association states that if at any time a sole shareholder holds all the share capital, this sole shareholder will exercise all the powers of the Shareholders' Meeting, in which case their decisions will be recorded in the minutes, duly signed by the same or by its representative, and may be executed and formalised by the sole shareholder, its representative or the Company's Directors.

7. COMPANY VALUATION AND FINANCIAL FORECASTS

7.1. Company valuation

As stated in Section 5.2.12, KPMG has issued a valuation report dated June 29, 2021 (the "Report") in relation to its assistance to the Company, in the estimation of the fair value of 100% shares of the Company as of December 31, 2020 (the "Valuation Date").

The estimation of the fair value has been performed based, among other, on the following agreed-upon procedures:

- Determination of the Valuation Methodology: Triple Net Asset Value (hereinafter, "Triple NAV") which has been considered the most appropriate method for the valuation, given the information provided and the characteristics and activities carried out by the Company.
- Gathering of the bases of information detailed in the Report, mainly, the latest available audited consolidated financial statements of the Company as at the Valuation Date and the real estate assets valuations issued by C&W ("Real Estate Appraisals") as explained in section 7.2 of this Document. The referred real estate assets valuations are accounted for on the consolidated financial statements of the Company as at the Valuation Date audited by PricewaterhouseCoopers Auditores, S.L. prepared under IFRS as adopted by the European Union (EU-IFRS).
- Application of the Valuation Methodology as described in the Report.

Triple NAV is the difference between a company's assets and its liabilities (all taken at current market values rather than accounting book values), considering provision for deferred tax in respect of the latent capital gains tax.

Triple NAV = Value of assets – Net Financial Debt +- Other Assets and Liabilities – Structure Costs – Deferred Tax Liabilities

The valuation results applying the agreed-upon procedures are as follows:

Valuation results (€ thousand)	Low range	Mid range	High range
Market Value of Assets	138,016	145,280	152,544
Net Financial Debt	(42,431)	(42,431)	(42,431)
Other Assets and Liabilities	(3,970)	(3,970)	(3,970)
Structure costs	(22,999)	(22,999)	(22,999)
Deferred tax liabilities	n.a.	n.a.	n.a.
Triple NAV	**68,616**	**75,880**	**83,144**
Subsequent events	3,368	3,368	3,368
Raise Capital	*4,940*	*4,940*	*4,940*
Acquisition of Coally	*n.a.*	*n.a.*	*n.a.*
Liability related to dividends	*(1,572)*	*(1,572)*	*(1,572)*
Triple NAV Adjusted	**71,985**	**79,249**	**86,513**
Number of Shares	60,000	60,000	60,000
Triple NAV Adjusted per share (€)	**1,200**	**1,321**	**1,442**

Note: Low range is based on a -5% over Mid range of Market Value of Assets, and High range is based on a +5% over the Mid range of Market Value of Assets. "n.a." refers to "not applicable".

Source: Real Estate Appraisals and information provided by C&W and the Company. KPMG Analysis.

The Market Value of Assets is gathered from the real estate assets valuations issued by C&W and assuming a ±5% variation.

A detail of the Net Financial Debt is as follows:

Net Financial Debt as at the Valuation Date (€ thousand)	
Cash and cash equivalents	24,281
Borrowings	(60,759)
Adjustment related to capitalized financing fees	(952)
Amounts due to related parties	(5,001)
Total Net Financial Debt	**(42,431)**

Source: Information provided by the Company.

A detail of Other Assets and Liabilities is as follows:

Other Assets and Liabilities as at the Valuation Date (€ thousand)	
Other assets	1,415
Trade and other receivables	1,046
Other assets	113
Subtotal Assets	**2,574**
Tenant deposits	(1,524)
Trade and other payables	(1,557)
VAT payable	(300)
Income tax liabilities	(3,111)
Tenant deposits	(46)
Other creditors	(6)
Subtotal Liabilities	**(6,544)**
Total Other Assets and Liabilities	**(3,970)**

Source: Information provided by the Company.

The structure costs corresponds to costs arising from (i) the admission and maintenance of the Company's shares on Euronext Access Paris, and (ii) the structural costs in which the Company has to incur to manage the real estate portfolio that have not been considered in the Real Estate Appraisals, as KPMG has been informed by the Company's management. The structure costs are forecasted for 5 years applying a discount rate of 7.45% and a terminal value capitalized at an exit yield of 5.80%, in line with the weighted average discount rate and exit yield of the assets valuation included on the Real Estate Appraisals.

With regards to the deferred tax liabilities of the potential capital gains of the actual real estate portfolio, the SOCIMI tax regime stipulates that the companies under such tax regime benefit from an Income Corporate Tax Rate of 0% (as long as they comply with all relevant requirements). KPMG has assumed that the Company would comply with this tax regulation (lease the properties for at least 3 years and fulfil all the SOCIMI requirements) and obtained the corresponding representation letter in that sense.

However, it should be noted that on 11 July, 2021, came into force the Law 11/2021 on prevention and fight against tax fraud, transposing Directive (EU) 2016/1164, of 12 July 2016, which establishes on SOCIMIS a special tax of 15% on their undistributed profits as a dividend to their shareholders, and the calculation of the Triple NAV of the Company could be significantly impacted in case the Company does not distribute 100% of the profit as a dividend to its shareholders.

There are relevant events that have taken place in the Company after December 31, 2020 (explained in section 2.1 of this Information Document), with an impact on valuation:

- Raise Capital: Capital increase to €4,940,400 agreed on June 2, 2021, that in addition to the share capital at the Valuation Date amounts to a total of €5,000,400. The increase did not result in an increase of shares which remains at 60,000, but just an increase of the share capital; from €1.00 per share to €83.34 per share.

- As of June 28, 2021, the sole shareholder of the Company has approved the distribution of a dividend amounting €8,273,452 and a contribution to the Company's equity in the amount of €6,701,496.12. The dividend distribution generates a liability related to dividends of €1,571,965.

The acquisition of Coally after December 31, 2020 for €3,000 does not require a valuation adjustment as there is a net effect in the balance sheet of the Company. The amount of cash invested in Coally (€3,000) is accounted as an equity stake of the same amount (€3,000), changing this amount from cash to equity stake, but not impacting the total amount of assets of the Company, assuming that the acquisition price represents a fair value. Therefore, the Triple NAV of the Company does not change.

As a conclusion, based on the objectives and scope of work of KPMG described in the Report, the agreed-upon procedures applied and the Valuation Methodology considered, and subject to the relevant matters and the limitations and conditions of use of the Report, KPMG estimates that the fair market value of 100% shares of the Company as of the Valuation Date is within the range of €72.0 million (€1,200 per share) to €86.5 million (€1,442 per share), being the average value €79.2 million (1,321 per share).

Taking into consideration the Triple NAV Adjusted per share of the Company, on July 1, 2021, EUROLOG CANOLA's Board of Directors established a reference price of €1,320 per share, which implies a total value for the Company of €79,200,000. This value of the Company is approximately the mid range of values determined by KPMG for the Triple NAV Adjusted per share.

7.2. Real estate assets valuation

On June 25, 2021, C&W issued valuation reports regarding each of the Company's subsidiaries properties, being the effective valuation date December 31, 2020.

The value of the properties has been assessed in accordance with the Market Value definition relevant to the international property valuations. The definition of Market Value is that settled by the International Valuation Standards Committee (IVSC International Valuation Standards (IVS) 2020) as well as the

Royal Institution of Chartered Surveyors, London (RICS Valuation – Global Standards 2020). The Market Value is:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties has each acted knowledgeably, prudently and without compulsion".

The nature of the subject properties has led C&W to determine the Market Value on the basis of the Discounted Cash Flow method. A 10-year cash flow period has been adopted with the assumption that all payments are made annually in arrears. The terminal value of the properties at the end of the holding period is based on the estimated net operating income (NOI) of the year following the final cash flow year and calculated using an income capitalization approach at an assumed exit yield. The NOI is hereby capitalized annually in arrears.

Having given the matter careful consideration and having regard to its remarks contained in the valuation report for each of the properties, C&W is of the opinion that the Market Value of Continuing Use of the subject properties as at December 31, 2020 subject to the limiting conditions detailed in each of the reports, are in the order of:

Property address	Municipality	Province	Lettable area (sqm)	Market Value 31-12-2020 (€)
C/ Vega del Henares 5, Sector Industrial	Quer	Guadalajara	67,440	42,550,000
C/ Vega del Henares 5, Sector Industrial	Quer	Guadalajara	22,160	13,800,000
C/ Vega del Henares 1-7, Sector Industrial	Quer	Guadalajara	51,777	32,600,000
C/ Pedro Duque 5, Pol. Industrial Gitesa	Daganzo de Arriba	Madrid	24,731	15,650,000
Avda. del Ferrocarril 1	Valdemoro	Madrid	7,952	4,900,000
Autovía A3, km 340. Pol. Industrial El Oliveral	Ribaroja de Turia	Valencia	13,967	8,850,000
Carretera Comarcal 238	Borriol	Castellón	14,683	8,450,000
Avda. Del Fusters, 45	Ribarroja de Turia	Valencia	4,286	3,980,000
Carrer Comerç, 30	Sant Esteve Sesrovires	Barcelona	9,506	14,500,000
			216,502	145,280,000

Source: C&W.

For the assessment of the Market Value, C&W has assumed that the existing use of the properties remains unchanged in substance and dimension for the full term of the implied economic useful life of the buildings as implied by the choice of capitalization rates applied, and that the current leases are renewed at expiry at its Estimated Market Rent.

The following main assumptions, among others, have been considered by C&W for the calculation of each property value:

Property address	Gross Rental Income (€)	Market Rent (€)	CapEx (€) 5 years	Discount rate (%)	Exit Yield (%)
C/ Vega del Henares 5, Sector Industrial (Quer)	2,589,711	2,589,711	855,000	7.55%	5.65%
C/ Vega del Henares 5, Sector Industrial (Quer)	930,720	850,944	476,500	6.74%	5.75%
C/ Vega del Henares 1-7, Sector Industrial (Quer)	1,988,237	1,988,237	493,000	7.26%	5.55%
C/ Pedro Duque 5, Pol. Industrial Gitesa (Daganzo)	874,737	994,197	417,000	6.87%	5.85%
Avda. del Ferrocarril 1 (Valdemoro)	328,297	329,213	323,000	7.18%	6.10%
Autovía A3, km 340. Pol. Ind. El Oliveral (Ribaroja Turia)	612,429	636,899	196,000	8.42%	6.70%
Carretera Comarcal 238 (Borriol)	576,300	590,257	175,000	8.74%	6.20%
Avda. Del Fusters, 45 (Ribaroja Turia)	258,324	244,302	65,000	7.92%	6.40%
Carrer Comerç, 30 (Sant Esteve Sesrovires)	922,146	769,986	105,000	7.52%	5.75%

Source: C&W.

For its calculations C&W considers also the inflation rate of 0.00% in 2021, 1.25% in 2022 and 1.80% thereafter.

In respect of each valuation C&W has deducted an allowance for the costs of sale to the vendor of 0.60% of the exit sale price in year 10 of its cashflow and, additionally, has allowed in the normal way for purchaser's costs at a rate of 2.90% of its opinion of value (except, respectively, 3.90% and 3.40% for the properties located in Sant Esteve Sesrovires and Borriol).

7.3. Business plan

The forecast of the Company's consolidated net operating income (NOI), corporate costs and capital expenditures for 2021 Q3-Q4 and 2022 Q1-Q2, which has not been subject to any type of assurance by the auditor, is as follows:

Euros	2021e(*)		2022e(*)	
	Q3	Q4	Q1	Q2
Net operating income (NOI)	1,904,410	1,686,406	2,007,213	2,007,213
Corporate costs	342,955	342,955	280,455	280,455
Income before CAPEX	**1,561,454**	**1,343,451**	**1,726,757**	**1,726,757**
Capital expenditures (CAPEX)	707,750	707,750	422,500	422,500

(*) Non audited.

Source: EUROLOG CANOLA.

Net operating income forecasts have been prepared based on the current rental contracts and assumptions have been made when there is a tenant break option or lease expiry within the forecast period, notably:

- In the property located in Valdemoro, the contact expires on July 31, 2022. A tenant prolongation is assumed after this date (2 year contract, 2 month rent free). Whilst there is a risk that the tenant might leave, the rent level is below estimated rental value (ERV) and tenant demand is strong in the location.

- In the property located in Daganzo de Arriba, it is assumed that the building will remain vacant for 12 months in part with only a minor tenant in occupation on a 3 years contract, 3 months rent free and paying today passing rent.

Non-recoverable operating costs have been forecast based on current budgets, experience of recent operating costs and according to the non-recoverable cost clauses in existing rental contracts.

Corporate costs have been included, based on budget and observed costs being the same as in the previous year with an additional €250 thousand to support the admission to trading on Euronext Access Paris.

Capital expenditure of almost €2.3 mill has been forecast over the period, which has been based on existing capital expenditure and repair budgets and any tenant incentives assumptions in relation to the lease-up assumptions.

All the risks detailed in section 5 of this Information Document could substantially affect the fulfilment of the Company's consolidated estimates. However, in Company's opinion, the main risk to the operational forecasts is COVID-19 which could negatively impact upon collection although the portfolio showed resilience during 2020 due to the quality of tenants and exposure to key industries.

7.4. Company's financial resources for at least twelve months after the first day of trading

Based on the Company's business plan described above, the Company's Board of Directors declared and acknowledge at the meeting held on July 1, 2021, that the Company and its wholly-owned subsidiaries have sufficient funds to carry out their activity during the 12-months following the date of the Company's admission to trading on Euronext Access Paris.

8. FINANCIAL INFORMATION FOR YEARS 2019 AND 2020

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in section 8.3, and the selected financial data included have been derived from (i) the individual financial statements for the years ended on December 31, 2019, and on December 31, 2020, and from (ii) the consolidated financial statements for the year ended on December 31, 2020, contained in the respective financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The Spanish language version of the individual abridged financial statements for the year 2020 has been audited by PricewaterhouseCoopers Auditores, S.L.

The English language version of the consolidated financial statements for the year 2020 has been audited by PricewaterhouseCoopers Auditores, S.L.

The financial statements (including the audit report when it is available) are attached as Appendix I to this Information Document, and they are also available on the Company's website: https://www.eurologcanola.com/

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

8.1. Individual abridged financial statements for the years 2019 and 2020

Balance Sheet on December 31, 2019, and December 31, 2020

Assets (€)	31-12-2019(*)	31-12-2020(**)
Non-Current Assets	**-**	**76,031,003**
Non-current investments in Group companies and associates	-	75,036,801
Current Assets	**24,017,058**	**18,836,861**
Inventories	-	65,990
Current financial investments	23,978,046	-
Prepayments and accrued income	25,620	-
Cash and cash equivalents	13,392	18,770,871
Cash	*13,392*	*18,770,871*
Total Assets	**24,017,058**	**93,873,662**

(*) Non audited; (**) Audited.

Source: individual abridged financial statements.

Equity and Liabilities (€)	31-12-2019(*)	31-12-2020(**)
Equity	**10,392**	**88,413,892**
Shareholders' Equity	**10,392**	**88,413,892**
Share Capital	15,000	60,000
Registered share capital	*60,000*	*60,000*
Uncalled capital	*(45,000)*	*-*
Prior years' losses	(808)	(4,608)
Shareholder contributions	-	78,305,283
Profit/(Loss) for the year	(3,800)	10,053,217
Current Liabilities	**24,006,666**	**5,459,771**
Current payables to Group companies and associates	24,003,666	467
Trade and other payables	3,000	5,459,304
Sundry accounts payable	*3,000*	*2,348,548*
Payable to suppliers	-	133,400
Payable to suppliers – Group companies and associates	-	1,150,108
Payable to suppliers - invoices receivable	-	1,065,040
Current tax liabilities	*-*	*3,110,717*
Other accounts payable to public authorities	*-*	*38*
Total Equity and Liabilities	**24,017,058**	**93,873,662**

(*) Non audited; (**) Audited.

Source: individual abridged financial statements.

Income statement corresponding to the years 2019 and 2020

Income Statement (€)	2019(*)	2020(**)
Revenue	-	14,855,229
Other operating income	-	-
Other operating expenses	(3,800)	(1,635,215)
Profit/(Loss) from operations	**(3,800)**	**13,220,014**
Finance income	-	19,573
Finance costs	-	(75,653)
Financial Profit/(Loss)	**-**	**(56,080)**
Profit/(Loss) before Tax	**(3,800)**	**13,163,934**
Income Tax	-	(3,110,717)
Profit/(Loss) for the Year	**(3,800)**	**10,053,217**

(*) Audited; (**) Non audited.

Source: individual abridged financial statements.

8.2. Consolidated financial statements for the year 2020

Consolidated statement of financial position as of 31 December 2020

Assets (€'000's)	31-12-2020
Total Non-Current Assets	**146,695**
Investment properties	145,280
Other assets	1,415
Total Current Assets	**25,440**
Trade and other receivables	1,046
Other assets	113
Cash and cash equivalents	24,281
Total Assets	**172,135**

Equity and Liabilities (€'000's)	31-12-2020
Total Non-Current Liabilities	**65,986**
Borrowings	60,759
Amounts due to related parties	3,703
Tenant deposits	1,524
Current Liabilities	**6,318**
Trade and other payables	1,557
VAT payable	300
Income tax liabilities	3,111
Tenant deposits	46
Amounts due to related parties	1,298
Other creditors	6
Total Liabilities	**72,304**
Share capital	60
Share premium	78,295
Retaining earnings	21,476
Total Equity	**99,831**

Source: audited consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020

Statement of profit or loss and other comprehensive income (€'000's)	2020
Rental income	9,179
Service charge income	1,175
Property expenditure	(1,127)
Net operating rental income	**9,227**
Other corporate costs	(2,031)
Reversal of impairment losses on financial and contract assets	296

Unrealized revaluation gains/(losses) on investment properties	8,162
Net (loss)/gain from disposal of a subsidiary	12,119
Operating profit/loss	**27,773**
Interest income	25
Interest expense	(3,206)
Financial costs, net	**(3,181)**
Profit/(loss) for the year before tax	**24,592**
Current income tax	(3,111)
Profit/(loss) for the year	**21,481**
Other comprehensive income/(loss) for the year, net of tax	21,481
Total comprehensive income/(loss) for the year net of tax	**21,481**

Source: audited consolidated financial statements.

8.3. Principle, rules, and accounting methods

The attached individual abridged financial statements have been prepared in accordance with the Spanish National Chart of Accounts (Plan General de Contabilidad) approved by Royal Decree 1514/2007, of 16 November, which was amended by Royal Decree 1159/2010, of 17 September, and by Royal Decree 602/2016, of 2 December, and with other commercial law in force.

The attached consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (“IFRS-EU”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”).

8.4. Schedule date for the first Shareholder’s General Meeting and the first publication of earning figures

The first publication of the Company’s earnings figures following the admission to trading of shares on Euronext Access Paris will be the financial statements for year 2021 not later than five months following the close of 2021.

The Company will hold its first Ordinary Shareholder’s General Meeting as a listed company in May or June 2022.

9. LISTING SPONSOR

VGM Advisory Partners S.L.U.

Calle Serrano 68, 2º Derecha, 28001 Madrid (Spain)

Phone number: +34 91 772 91 63

www.vgmadvisory.com

APPENDIX I: INDIVIDUAL FINANCIAL STATEMENTS FOR THE YEARS 2019 AND 2020 AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2020, WITH THE AUDITOR'S REPORT WHEN AVAILABLE

Canola Investments Socimi, S.A. (Single-Member Company)

Abridged Financial Statements
For the year ended 31 December 2019

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

ABRIDGED BALANCE SHEET AT 31 DECEMBER 2019 (Expressed in euros)
Canola Investments Socimi, S.A. (SINGLE-MEMBER COMPANY)

ASSETS	Notes	31/12/2019	31/12/2018
B) CURRENT ASSETS		**24,017,058.45**	**15,156.03**
III. Trade and other receivables		**-**	**156.03**
6. Other accounts receivable from public authorities			156.03
V. Current financial investments		**23,978,046.00**	**-**
VI. Prepayments and accrued income		**25,620.38**	**-**
VII. Cash and cash equivalents		**13,392.07**	**15,000.00**
1. Cash		13,392.07	-
TOTAL ASSETS (A + B)		**24,017,058.45**	**15,156.03**

EQUITY AND LIABILITIES	Notes	31/12/2019	31/12/2018
A) EQUITY		**10,392.07**	**14,191.96**
A-1) Shareholder's equity		**10,392.07**	**14,191.96**
I. Share capital		**15,000.00**	**15,000.00**
1. Registered share capital	9	60,000.00	60,000.00
2. Uncalled capital		(45,000.00)	(45,000.00)
V. Prior years' losses		**(808.04)**	**-**
VII. Loss for the year	**3**	**(3,799.89)**	**(808.04)**
C) CURRENT LIABILITIES		**24,006,666.38**	**964.07**
IV. Current payables to Group companies and associates	**11**	**24,003,666.38**	**-**
V. Trade and other payables		**3,000**	**964.07**
3. Sundry accounts payable	11	3,000	901.83
6. Other accounts payable to public authorities	12	-	62.24
TOTAL EQUITY AND LIABILITIES (A + B + C)		**24,017,058.45**	**15,156.03**

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2019.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

DS
RYM

ABRIDGED INCOME STATEMENT AT 31 DECEMBER 2019 (Expressed in euros)
Canola Investments Socimi, S.A. (SINGLE-MEMBER COMPANY)

INCOME STATEMENT	Notes	31/12/2019	31/12/2018
1. Revenue	13.1	-	-
5. Other operating income	13.1	-	-
7. Other operating expenses	13.2	(3,799.89)	(808.04)
8. Depreciation and amortisation charge	5 and 13.4	-	-
A.1) LOSS FROM OPERATIONS (1+2+3+4+5+6+7+8+9+10+11+12)		**(3,799.89)**	**(808.04)**
13. Finance costs	13.3	-	-
B) FINANCIAL PROFIT/(LOSS) (12+13+14+15+16)		-	-
C) LOSS BEFORE TAX (A+B)	3	**(3,799.89)**	**(808.04)**
17. Income tax	18	-	-
D) LOSS FOR THE YEAR (C+17)	3	**(3,799.89)**	**(808.04)**

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2019.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

DS
RYM

Notes to the financial statements for the year ended 31 December 2019.

1. COMPANY ACTIVITIES

Canola Investments Socimi, S.A. (Single-Member Company) ("the Company") is a Spanish company, with registered office initially at Calle Maldonado, nº4 Bajo D, 28006 Madrid, and tax identification number A-88254727, was incorporated indefinitely under the name Canola Investments, S.A. by public deed executed before a Madrid notary on 28 November 2018, under number 3,457, and is registered with the Commercial Registry of Madrid under volume 38,433, page 144, section 8, sheet M-683711, entry 1. The Company moved its registered office to its current address at Calle Nanclares de Oca 1B, 28022 Madrid, therefore amending article 3 of the Articles of Association by public deed executed before a Madrid notary on 19 November 2019, under number 6,268, which was registered in the Commercial Registry of Madrid under volume 38,433, page 148, section 8, sheet M-683711, entry 4.

The Company's initial corporate purpose was the buying and selling of own real estate (CNAE code 6810). The Company introduced a new article, namely article 2 bis, by public deed executed before a Madrid notary on 19 November 2019, whereby it added requirements to the current corporate purpose, thus amending article 2 of the Articles of Association, while maintaining the same CNAE code.

The Company was wholly owned at the time of its incorporation by Afiens Legal, S.L.P., a Spanish company validly incorporated and established in accordance with the laws of the Kingdom of Spain. Afiens Legal, S.L.P. transferred all of its shares to Patrizia Eurolog Fund SCSp, which is incorporated in accordance with the laws of Luxembourg, with registered office at 2-4 Rue Beck, 1222 Luxembourg (Grand Duchy of Luxembourg), on 19 November 2019 by means of a public deed of sale executed before a Madrid notary under number 6,265.

In the public deed executed on 19 November 2019, the representative of Afiens Legal S.L.P., the sole shareholder of Canola Investments, S.A., decided to change the Company's name to Canola Investments Socimi, S.A. Therefore, the first article of the Articles of Association was amended.

The current financial year comprises the period from 1 January 2019 to 31 December 2019

The Company did not have any employees at 31 December 2019.

REIT Regime

On 25 September 2019, the Company submitted a request to the Spanish Tax Agency to be included in the special tax regime for real estate investment trusts (REITs), governed by Spanish Law 11/2009, of 26 October, as amended by Spanish Law 16/2012, of 27 December, regulating real estate investment trusts (*Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*).

Section 3 of Law 11/2009 establishes the following investment requirements:

1. REITs must have invested at least 80% of the value of their assets in urban properties intended for lease, in land for the development of properties that will be intended for this

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purpose, provided that development begins within three years following acquisition, and in shareholdings or in the equity other entities referred to in section 2.1 of this Act.

This percentage is calculated based on the consolidated balance sheet if the company is the parent of a group, as defined in section 42 of the Spanish Commercial Code (*Código de Comercio*), regardless of the place of residence and the obligation to prepare consolidated financial statements. This group must only be comprised REITs and the other entities referred to in section 2.1 of this Act.

2. Similarly, at least 80% of the income for the tax period corresponding to each year, excluding the income arising from the transfer of the ownership interests and the properties used to achieve its main corporate purpose, once the holding period referred to below has elapsed, should come from the lease of properties and from dividends or shares in profits arising from these investments.

   This percentage is calculated based on consolidated profit if the company is the parent of a group, as defined in section 42 of the Commercial Code, regardless of the place of residence and the obligation to prepare consolidated financial statements. This group must only be comprised REITs and the other entities referred to in section 2.1 of the Law governing REITs.

3. The properties that form part of the Company's assets must remain leased for at least three years. The time during which the properties have been made available for lease, up to a maximum of one year, will be included for the purposes of this calculation.

   This period will be calculated:

   a) In the case of properties that are included in the Company's assets before it avails itself of the regime, from the beginning of the first tax period in which the special tax regime established in this Act is applied, provided that the property is leased or made available for lease at that date. Otherwise, the provisions of the following letter will apply.

   b) In the case of properties developed or acquired subsequently by the Company, from the date on which they were leased or made available for lease for the first time.

   In the case of shares or investments in entities referred to in section 2.1 of this Act, they must be held as assets of the Company for at least three years following their acquisition or, where applicable, from the beginning of the first tax period in which the special tax regime established in this Act is applied.

   Sections 4 and 5 of Law 11/2009 establish the following requirements:

4. REITs must be traded on a regulated market or on a multilateral trading facility.

5. The minimum capital required is EUR 5 million. There may be only one class of shares.

   In addition, the Company must distribute the profit obtained during the year to its shareholders in the form of dividends once the related commercial obligations are met. This distribution must be approved within six months after the end of each year and payment must be made within one month following the date of the resolution to distribute dividends.

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As established in transitional provision one of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, governing real estate investment trusts, REITs may opt to apply the special tax regime in accordance with section 8 of this Act, even if they do not meet the requirements established therein, provided that such requirements are met within two years of the date on which the Company decides to apply this regime.

At 31 December 2019, the Company partially met the requirements established in this Act. However, the directors consider that the necessary processes have been put into effect to ensure that the requirements are met in full prior to the deadline established.

Failure to meet this condition will require the Company to file income tax returns under the general tax regime from the tax period in which the aforementioned condition is not met unless this situation is rectified in the following tax period. The Company will also be obliged to pay, together with the amount relating to the aforementioned tax period, the difference between the amount of tax payable under the general tax regime and the amount paid under the special tax regime in the previous tax periods, including any applicable late payment interest, surcharges and penalties.

2. BASIS OF PRESENTATION OF THE ABRIDGED FINANCIAL STATEMENTS

The abridged financial statements were prepared in accordance with the Spanish National Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, of 16 November, which was amended by Royal Decree 1159/2010, of 17 September, and by Royal Decree 602/2016, of 2 December, and with other commercial law in force.

The figures included in the abridged financial statements are expressed in euros with two decimals, unless otherwise indicated.

These financial statements, which were formally prepared by the Company's Board of Directors, will be submitted for approval by the sole shareholder, and it is considered that they will be approved without any changes.

2.1 Fair presentation

The abridged financial statements were prepared from the Company's auxiliary accounting records, taking into account current accounting legislation in order to present fairly the Company's equity, financial position and results of operations.

2.2 Comparative information

In accordance with current commercial law, for comparison purposes, in addition to the 2019 figures for each item in the abridged balance sheet and abridged income statement, the figures for the previous year must be presented.

2.3 Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. Also, the Board of Directors formally prepared these abridged financial statements taking into account all the obligatory accounting principles and standards with a significant effect on them.

All obligatory accounting principles were applied.

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2.4 Key issues in relation to the measurement and estimation of uncertainty

In preparing the Company's abridged financial statements, the Board of Directors made estimates based on past experience and other factors that are considered to be reasonable in view of the current circumstances and that constitute the basis for establishing the carrying amount of the assets and liabilities whose value is not easily determinable through other sources.

The Company continuously revises its estimates. However, in view of their uncertain nature, there is a risk that adjustments might have to be made in the future to the values of these assets and liabilities, should any significant changes arise in the assumptions, events and circumstances on which they are based.

The estimates and judgements that would pose a significant risk of material adjustments to the carrying amounts of the assets and liabilities in the following year are explained below:

Impairment losses on non-current assets

The measurement of non-current assets, other than financial assets, requires estimates to be made in order to determine their fair value, for the purpose of assessing whether there are any possible impairment losses, especially on investment property. To determine this fair value, the Company's Board of Directors has engaged an independent expert to carry out a valuation of the investment property.

Taxation

Under the current law, taxes cannot be considered to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year limitation period has elapsed. The Company's Board of Directors considers that there are no contingencies that might give rise to additional liabilities for the Company in the event of a tax audit.

Deferred tax assets

Deferred tax assets may be recognised for all the tax loss carryforwards and temporary differences for which it is likely that the Company will have taxable profits in the future against which these assets can be offset. To determine the amount of deferred tax assets that can be recognised, the Board of Directors estimates the amounts and the dates on which future taxable profits will be obtained and the period over which taxable temporary differences will be reversed.

Income tax

The calculation of income tax requires the interpretation of tax regulations applicable to the Company. There are also several factors linked mainly, but not exclusively, to the changes in the tax laws currently in force, which require the Company to make certain estimates.

Since 25 September 2019, and with retroactive effect from 1 January 2019, the Company has availed itself of the regime established in Law 11/2009, of 26 October, governing real estate investment trusts (REITs), which in practice means that provided certain requirements are met, the Company is subject to a corporation tax rate of 0%.

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Company management monitors compliance with the relevant legal requirements for the purpose of securing the tax advantages offered. In this regard, management consider that such requirements will be met within the established terms and periods, and therefore have not recognised any type of income tax income or expense.

3. ALLOCATION OF LOSS

The allocation of loss for the year ended 31 December 2019 proposed by the Company's Board of Directors, which has yet to be approved by the sole shareholder, is as follows:

Euros	2019
Basis of allocation	(3,799.89)
Income statement balance	(3,799.89)
To prior years' losses	(3,799.89)
TOTAL	**(3,799.89)**

3.1 Restrictions on the distribution of dividends

Given its status as a REIT for tax purposes, and once the related commercial obligations have been met, the Company is required to distribute the profit obtained during the year to its shareholders in the form of dividends as follows:

a) 100% of the profit from dividends or shares in profit distributed by the entities referred to in section 2.1 of this Act.

b) At least 50% of the profit generated from the transfer of property and shares or investments referred to in section 2.1 of this Act, once the periods referred to in section 3.3 of this Act have elapsed, which are used to achieve the Company's main corporate purpose.

The rest of the profit must be reinvested in other properties or shares that are used to achieve its corporate purpose, within a period of three years following the date of transfer. Failing this, the profit must be distributed in full together with, if applicable, the profit generated during the year in which the reinvestment period ends. If the items to be reinvested are transferred prior to the end of the holding period established in section 3.3 of this Act, that profit must be distributed in full together with, if applicable, the profit generated during the year in which the items were transferred.

The obligation to distribute profit does not apply to the portion of the profit attributable to prior years in which the Company was not included under the special tax regime established in this Act.

c) At least 80% of the rest of the profit obtained.

The dividend must be paid within one month following the date of the resolution to distribute dividends.

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When dividends are distributed with a charge to reserves out of profit for a year in which the special tax regime has been applied, they must be distributed in accordance with that set out in the section above.

The Company is obliged to transfer 10% of profit for the year to the legal reserve until the balance of this reserve reaches 20% of share capital. This reserve is not distributable to shareholders until it exceeds 20% of share capital. The Articles of Association of these companies may not establish any other type of restricted reserves.

4. ACCOUNTING POLICIES AND MEASUREMENT BASES

The principal accounting policies and measurement bases used by the Company in preparing these abridged financial statements are as follows:

4.1 Investment property

"Investment property" in the abridged balance sheet reflects the values of the land, buildings and other structures held either to earn rentals or for capital appreciation upon disposal as a result of future increases in their respective market prices.

The assets composing investment property are measured at cost, i.e. at their acquisition cost.

The acquisition cost includes, in addition to the amount billed by the seller after deducting any discounts or rebates, all additional and directly related expenses that are incurred until the assets are ready for their intended use.

Subsequently, the aforementioned investment property is measured at acquisition cost less any accumulated depreciation and any recognised accumulated impairment losses.

Depreciation of these items is carried out systematically and rationally based on the useful life of the assets and their residual value, based on the normal decline in value caused by their use and by wear and tear, without prejudice to the technical or commercial obsolescence that may also affect the assets. In the case of the Company's property, the depreciation rate is 2% for buildings.

Any changes that may arise in the residual value, the useful life and the depreciation method applied to an asset would be recognised as changes in the accounting estimates, unless they constitute an error.

Maintenance and repair expenses for investment property that do not increase the future cash flows of their cash-generating unit, or their useful life, are charged to the abridged income statement for the year in which they are incurred.

At year end, the Company assesses whether there are indications that the investment property has become impaired, in which case the recoverable amount is estimated and the corresponding impairment losses are recognised. This impairment loss, and the reversal thereof, are recognised in accordance with that indicated in the accounting policies and measurement bases included in the current National Chart of Accounts. In addition, the depreciation charge for the following years for the impaired investment property will be adjusted in accordance with the new carrying amount.

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4.2 Impairment of non-financial assets

At least at each reporting date, the Company tests its non-current assets or, if applicable, cash-generating units for impairment. If there are indications of impairment, the recoverable amounts are estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying amount is higher than the recoverable amount, there is an impairment loss. Value in use is the present value of expected future cash flows, obtained by applying risk-free market interest rates adjusted by the risks inherent to the asset. For assets that do not generate cash flows that are largely independent of those arising from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which these assets belong.

Impairment losses and, where applicable, their reversal, are recognised in the income statement. Impairment losses are reversed when the circumstances giving rise to them cease to exist. An impairment loss can only be reversed up to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

4.3 Financial assets

<u>Classification and measurement</u>

<u>Loans and receivables</u>

This heading includes trade and non-trade receivables, which includes those financial assets with fixed or determinable payments, that are not quoted on an active market, and in which it is expected that the Company will recover all of its initial investment, except, as the case may be, losses as a result of credit deterioration.

Financial assets are initially recognised in the abridged balance sheet at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration paid plus any directly attributable transaction costs.

After their initial recognition, these financial assets are measured at amortised cost.

However, trade receivables maturing within one year that do not have a contractual interest rate, and that are expected to be received at short term, are measured both initially and subsequently at nominal value when the effect of not discounting cash flows is not material.

<u>Derivative financial instruments</u>

This heading includes financial derivatives to hedge interest rate risk.

As they do not meet the conditions to be considered a hedge for accounting purposes, any changes in its value are recognised in the abridged income statement.

<u>Interest on financial assets</u>

Interest from financial assets accrued after the date of acquisition is recognised as income in the abridged income statement. Interest is recognised using the effective interest method.

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For these purposes, unmatured explicit interest accrued at that time is independently recognised, by maturity, when the financial assets are initially recognised. Explicit interest is understood to be that obtained when applying the contractual interest rate of a financial instrument.

Other financial assets

This heading includes the financial assets arising as a result of depositing the guarantees received for operating leases. It corresponds entirely to the deposit of the guarantees received from lessees at fair value.

Derecognition

Financial assets are derecognised from the Company's abridged balance sheet when the contractual rights on the cash flows of the financial asset have expired or when they are transferred, provided that all risks and rewards of ownership are substantially transferred.

If the Company has not substantially transferred or retained the risks and rewards of the financial asset, it is derecognised when control is not retained. If the Company retains control over the asset, it continues to recognise the asset at the amount to which it is exposed to changes in value of the transferred asset, i.e., for its continuing involvement, and recognises the associated liability.

The difference between the consideration received net of attributable transaction costs, taking into account any new asset obtained less any liability assumed, and the carrying amount of the transferred financial asset, plus any accumulated amount that was recognised directly in equity, determines the gain or loss arising from the derecognition of this asset, which will form part of the profit or loss for the year in which it arises.

4.4 Financial liabilities

Classification and measurement

Accounts payable

This heading includes financial liabilities arising from the purchase of goods and services in the ordinary course of the Company's business and non-trade payables that are not derivative instruments.

Financial liabilities are initially recognised in the abridged balance sheet at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration received, adjusted by any directly attributable transaction costs.

After their initial recognition, these financial liabilities are measured at amortised cost. The interest accrued is recognised in the abridged income statement using the effective interest method.

However, trade payables maturing within one year where there is no contractual interest rate and that are expected to be paid at short term are measured at their nominal value when the effect of not discounting the cash flows is not material.

Other financial liabilities

This heading includes financial liabilities arising from the guarantees received for operating leases, which corresponds entirely to the guarantees received from lessees at fair value.

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Derecognition

The Company derecognises a financial liability when the obligation has expired.

When debt instruments are exchanged, provided they have substantially different terms, the original financial liability is derecognised and the new financial liability that arises is recognised. Similarly, a substantial modification of the terms of an existing financial liability is recognised.

The difference between the carrying amount of the financial liability — or of the portion thereof that has been derecognised — and the consideration paid — including directly attributable transaction costs, which includes any non-cash assets transferred or liabilities assumed — is recognised in the abridged income statement for the year in which derecognition takes place.

When debt instruments that do not have substantially different terms are exchanged, the original financial liability is not derecognised and the fees paid are recognised as an adjustment to its carrying amount. The new amortised cost of the financial liability is determined by using the effective interest rate, which is equal to the carrying amount of the financial liability on the date of modification with the cash flows to be paid in accordance with the new terms.

If existing debts are renegotiated, no substantial changes to financial liabilities are considered to exist when the lender of the new loan is the same as the one who arranged the initial loan and the present value of the cash flows, including net fees and commissions, does not differ by more than 10% of the present value of the cash flows payable from the original liability calculated using this same method.

4.5 Cash and cash equivalents

This heading of the abridged balance sheet includes cash on hand, current bank accounts and deposits and reverse repurchase agreements that meet all the following requirements:

- They can be converted into cash.
- They mature within three months from the acquisition date.
- They are not subject to a significant risk of change in value.
- They form part of the Company's normal cash management policy.

4.6 Provisions

Provisions are recognised in the abridged balance sheet when the Company acquires a present quantifiable obligation (due to a legal provision, a contractual requirement or an implicit or constructive obligation), arising from past events, which will probably entail an outflow or inflow of resources for its settlement.

Provisions are measured at the present value of the best possible estimate of the amount required to settle the obligation or to transfer it to a third party, and the interest cost relating to provisions is recognised on an accrual basis. For provisions maturing within twelve months from year-end or those for which the financial effect is not material, there is no discounting of any kind. The provisions are reviewed at the end of each reporting period and adjusted to reflect the best current estimate of the corresponding liability at all times.

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The compensation to be received from a third party on settlement of the provisions is recognised as an asset, without deducting the amount of the provision, provided there are no doubts that the reimbursement will take place and without exceeding the amount of the obligation recognised. When there is a legal or contractual relationship whereby a portion of the risk has been externalised, as a result of which the Company is not liable, the amount of this compensation is deducted from the amount of the provision.

Contingent liabilities are also considered to comprise those obligations arising as a result of past events, which are conditional upon future events not completely under the control of the Company, as well as current obligations arising as a result of past events for which an outflow of resources is not likely or that cannot be reliably estimated. These liabilities are not recognised in the financial statements, but rather are disclosed in the notes to the financial statements, unless the likelihood of an outflow of resources is remote.

4.7 Income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and prepayments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

REIT Regime

On 25 September 2019, and with retroactive effect from 1 January 2019, the Company notified the Spanish tax authorities of its decision to apply for the special REIT tax regime regulated by Law 11/2009, of 26 October, governing real estate investment trusts, whereby the entities that meet the requirements defined and opt to apply the special tax regime envisaged in this Act will be subject to a corporation tax rate of 0%. If any tax losses are generated, the section of Spanish Law 27/2014, of 27 November, on corporation tax (*Ley del Impuesto sobre Sociedades*) will not apply. Likewise, the tax credits and tax relief established in Chapters II, III and IV of the Corporation Tax Act will not be applicable. With regard to all other matters not envisaged in the REIT Act, that established in Law 27/2014 on corporation tax will apply.

The entity will be subject to a special tax rate of 19% on the full amount of the dividends or shares in profits distributed to shareholders whose ownership interest in the entity's share capital is equal to or greater than 5%, when these dividends are exempt from taxation or taxed

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at a rate less than 10% at the tax domicile of these shareholders. This tax rate will take into consideration the income tax expense.

The aforementioned REIT regime will be applied as of 1 January 2019, without prejudice to the fact the Company may not comply with all requirements stipulated by law for such regime to be applied, since, pursuant to Transitional Provision One of Law 11/2009 on the REIT regime, the Company has a period of two years from the date on which it opted to apply the regime to comply with all legal requirements. The directors of the Company and of the Parent of the group to which it belongs consider that it will meet its obligations prior to the end of the two-year period.

4.8 Classification of assets and liabilities as current and non-current

Assets and liabilities are classified in the abridged balance sheet as current and non-current. For this purpose, assets and liabilities are classified as current when they are associated with the Company's normal operating cycle and when they will foreseeably be sold, used, realised or settled during this period; they are different from the foregoing assets and will foreseeably mature, be sold or realised within one year. They are held for trading or they are cash and cash equivalents, the use of which is not restricted for a period of more than one year.

4.9 Revenue and expenses

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

4.10 Foreign currency transactions

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are considered to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the date of the transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing.

Any resulting gains or losses are recognised directly in the abridged income statement in the year in which they arise.

4.11 Related party transactions

Transactions with related parties are recognised in accordance with the measurement bases detailed above. The Company performs all its transactions with related parties on an arm's length basis.

5. INVESTMENT PROPERTY

At 31 December 2019, the Company did not have investment property.

6. FINANCIAL INVESTMENTS

At 31 December 2019, the Company included under this heading the balances relating to financial investments:

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Euros	2019
Prepayments and accrued income	25,620.38
Short-term deposits given	23,978,046.00
Total	**24,003,666.38**

The main item under this balance sheet heading is the short-term deposits amounting to EUR 23,978,046.00 recognised by the Company on the assets side of the balance sheet at year end. The deposit relates to a prepayment to an escrow account in December 2019 in connection with the future asset purchase made in January 2020.

7. FINANCIAL LIABILITIES

The breakdown of "Financial liabilities" at 31 December 2019 is as follows:

	2019	2018
Payable to Group companies	24,003,666.38	-
Trade and other payables	3,000.00	964.07
Total	**24,006,666.38**	**964.07**

7.1 Payable to Group companies

On 5 December 2019, the Company recognised a loan in the amount of EUR 23,978,046 received from Patrizia Eurolog Fund SCSp, the Company's sole shareholder. This loan was received on 5 December 2019 and accrues interest at a fixed annual rate of 1.5%.

At the end of the current year, unpaid interest totalled EUR 25,620.38.

Current payables to Group companies	2019
Current payables	24,003,666.38
Total	**24,003,666.38**

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7.2 Other payables

Current trade and other payables

The detail of "Trade and other payables" at 31 December 2018 is as follows:

Euros	2019	2018
Payable to suppliers	3,000.00	901.83
Other accounts payable to public authorities	-	62.24
Total	**3,000.00**	**964.07**

8. TAX MATTERS

At 31 December 2019, the Company did not have any outstanding balances with the tax authorities. At 31 December 2018, the Company had a balance payable of EUR 156.03, which was repaid in 2019 and no new balances with public authorities were recognised.

8.1. Calculation of income tax

The reconciliation of net income and expenses for the year to the tax loss for income tax purposes is as follows:

Euros	2019	2018
Income and expenses for the year before tax	(3,799.89)	(808.04)
+ Net finance costs for the year	-	-
Deduction limit for finance costs (section 20 of the Corporation Tax Act).	-	-
- Finance costs to be offset over the following 18 years	-	-
(=) Tax loss prior to offsetting tax losses	(3,799.89)	(808.04)
Tax rate (25%)	25%	25%
Income tax expense (income)	**-**	**-**
Tax withholdings and prepayments	-	-
Income tax refundable	**-**	**-**

At the reporting date of the year ended 31 December 2019, the Company had a tax loss of EUR 3,799.89, which may be offset against taxable profit in subsequent years, as regulated in section 26 of Law 27/2014, of 27 November, on corporation tax.

Tax losses may be offset with no time limit, but will be limited in 2020 and subsequent years to 70% of the taxable profit prior to their offset, with a minimum amount of EUR 1 million permitted in all cases.

On 25 September 2019, and with retroactive effect from 1 January 2019, the Company notified the Spanish tax authorities of its decision to apply for the special REIT tax regime regulated by Law 11/2009, of 26 October, governing real estate investment trusts, whereby the entities that meet the requirements defined and opt to apply the special tax regime envisaged in this Act will be subject to a corporation tax rate of 0%. If any tax losses are generated, the section of Law 27/2014, of 27 November, on corporation tax will not apply. Likewise, the tax credits and tax relief established in Chapters II, III and IV of the Corporation Tax Act will not be applicable.

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With regard to all other matters not envisaged in the REIT Act, that established in Law 27/2014 on corporation tax will apply.

The entity will be subject to a special tax rate of 19% on the full amount of the dividends or shares in profits distributed to shareholders whose ownership interest in the entity's share capital is equal to or greater than 5%, when these dividends are exempt from taxation or taxed at a rate less than 10% at the tax domicile of these shareholders. This tax rate will take into consideration the income tax expense.

The aforementioned REIT regime will be applied as of 1 January 2019, without prejudice to the fact the Company may not comply with all requirements stipulated by law for such regime to be applied, since, pursuant to Transitional Provision One of Law 11/2009 on the REIT regime, the Company has a period of two years from the date on which it opted to apply the regime to comply with all legal requirements. The directors of the Company and of the Parent of the group to which it belongs consider that it will meet its obligations prior to the end of the two-year period.

9. CASH AND CASH EQUIVALENTS

At 31 December 2019, the Company had cash and cash equivalents amounting to EUR 13,392.07 (EUR 15,000.00 at 31 December 2018).

10. EQUITY - SHAREHOLDER'S EQUITY

The Company was incorporated on 28 November 2019 with a share capital of EUR 60,000, divided into 60,000 indivisible and cumulative shares of EUR 1 par value each, subscribed in full and numbered sequentially from 1 to 60,000, both inclusive. Only 25% of the par value of each share was paid, i.e. a total of EUR 15,000.

The sole shareholder Afiens Legal SLP subsequently sold all its shares to Patrizia Eurolog Fund SCSp., which became the sole shareholder by means of a deed executed in Madrid before a notary under number 6,265 on 19 November 2019.

The Company's equity at the end of the current year is detailed as follows:

Euros	2019	2018
Registered share capital	60,000.00	60,000.00
Uncalled capital	(45,000)	(45,000)
Loss for the year	(3,799.89)	(808.04)
Prior years' losses	(808.04)	-
Shareholder contributions	-	-
Total	**10,392.07**	**14,191.96**

11. RELATED PARTY TRANSACTIONS

The related party with which the Company has open positions and has carried out transactions in 2019 is Patrizia Eurolog Fund SCSp, the Company's sole shareholder, from which it received a loan for EUR 24,003,666.38.

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Balances

	Beginning of 2019	Increases	Decreases	End of 2018
Non-current and current payables	-	24,003,666.38	0.00	24,003,666.38
Total	**-**	**24,003,666.38**	**0.00**	**24,003,666.38**

12. REVENUE AND EXPENSES

12.1 Other operating expenses

The detail of other operating expenses is as follows:

(Euros)	2019	2018
Independent professional services	3,525.81	808.04
Banking services	60.95	-
Other sundry expenses	213.13	-
TOTAL	**3,799.89**	**808.04**

12.2 Finance income

The Company had not obtained any finance income at year-end 2019.

12.3 Finance costs

The Company had not recognised any finance costs at year-end 2019.

13. REMUNERATION OF BOARD MEMBERS AND SENIOR EXECUTIVES

At 31 December 2019, the Company's Board members had not received any remuneration as wages or attendance fees, or remuneration in the form of profit sharing or share premiums. They also did not receive any shares or stock options during the year, nor have they exercised any options or have options yet to be exercised.

Similarly, no contribution was made in relation to pension funds or plans on behalf of the Company's Board members at 31 December.

14. INFORMATION REGARDING CONFLICTS OF INTEREST INVOLVING THE BOARD OF DIRECTORS

In accordance with section 229 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), the Company's Board of Directors must notify the sole shareholder of any direct or indirect conflict that they may have with the Company's interests. The Company's Board of Directors must also disclose direct or indirect investments held by them, or the related parties referred to in section 231 of the Corporate Enterprises Act, in the share capital of a company engaging in an activity that is identical, similar or complementary to the activity that constitutes the Company's corporate purpose, and must also report the positions held or functions they discharge at that company.

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In this regard, although two of the Company's Board members, Víctor Salamanca Cuevas and Rima Yousfán Moreno, hold positions or discharge functions in other companies that engage in an activity that is identical, similar or complementary to the activity that constitutes the Company's corporate purpose, this was duly reported to the Company's sole shareholder, which makes its financial and operational decisions, with these directors being mere legal representative under the service agreement entered into between them and the Company.

With regard to the other director, Christopher Warren, he has notified the Board of Directors that he does not have any direct or indirect conflict of interest with the Company. The positions held as at 31 December 2019 are detailed as follows:

Company	Line of business	Registered office	% of ownership	Position
ROCKSPRING HBOS FSPS FINANCE (SPAIN), S.L.U.	Financing to incorporated organisations that belong to the group of companies.	Calle Nanclares de Oca nº 1-B 28022 - Madrid	0%	Joint and several director
ROCKSPRING NPS REAL ESTATE FINANCE SPAIN, S.L.	Financing to incorporated organisations that belong to the group of companies.	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
NPS PROPERTY TORREJON, S.L.	Purchase, sale and lease of property	Paseo de la Castellana, nº 36, Planta 9 28046, Madrid – (Madrid)	0%	Joint and several director
NPS PROPCO. GAVILANES, S.L.	Purchase, sale and lease of property	Paseo de la Castellana, nº 36, Planta 9 28046, Madrid – (Madrid)	0%	Joint and several director
EMVI, S.A.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
EXHIBIDORES UNIDOS, S.A.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
HBOS PROPCO SANT ESTEVE, S.L.U.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
CIUDAD DE GRANADA HBOS INVESTMENTS, S.L.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
TRANS PROPCO ONTIGOLA TOLEDO, S.L.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
TRANS PROPCO TANGER BCN, S.L.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
TRANS PROPCO PERU BARCELONA, S.L.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
ZENIDA INVESTMENTS, S.L.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director
MORINDA INVESTMENTS, S.L.	Lease of own real estate	Calle Nanclares de Oca nº 1-B 28022 (Madrid)	0%	Joint and several director

15. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2020, the Company purchased from Greenoak Spain Holdings Socimi II, S.A. (Single-Member Company) all the shares by public deed, under protocol number 275, of the following companies: Inversiones Go Spain Levante, S.L., Inversiones Go Spain Quattro, S.L., Inversiones Go Spain Wolf, S.L. and Go Spain River, S.L. The Company cancelled the deposit included on the asset side of the balance sheet when the purchase of the shares of the aforementioned companies became effective.

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On 23 January 2020, the Company repaid the loan with the sole shareholder, Patrizia Eurolog Fund SCSp.

The Company's sole shareholder paid EUR 45,000.00 with regard to unpaid capital in January 2020.

Since December 2019, COVID-19, a new strain of coronavirus, has spread to other countries, including Spain. At the date of authorisation for issue of these financial statements, this is significantly affecting economic activity worldwide and, as a result, it could affect the Company's operations and financial results in the coming years. The impact that the coronavirus will have on our results will depend on its evolution, which is currently unpredictable, as well as the measures taken to contain the virus and mitigate its impact on the economies of the affected countries.

16. DISCLOSURE REQUIREMENTS ARISING FROM REIT STATUS, LAW 11/2009

Description		31 December 2019
a)	Reserves arising from the years prior to applying the tax regime established in Law 11/2009, as amended by Law 16/2012, of 27 December.	N/A
b)	Reserves for each year in which the special tax regime established by the aforementioned law has applied • Profit from income subject to the standard tax rate • Profit from income subject to a tax rate of 19% • Profit from income subject to a tax rate of 0%	N/A
c)	Dividends distributed with a charge to profit for each year in which the tax regime established in this Act has applied • Dividends from income subject to the standard tax rate • Dividends from income subject to a tax rate of 18% (2009) and 19% (2010 to 2012) • Dividends from income subject to a tax rate of 0%	N/A
d)	Dividends distributed with a charge to reserves • Distribution with a charge to reserves subject to the standard tax rate • Distribution with a charge to reserves subject to a tax rate of 19% • Distribution with a charge to reserves subject to a tax rate of 0%	N/A
e)	Date of the resolution to distribute dividends referred to in letters c) and d) above	N/A
f)	Date of acquisition of the property earmarked for lease that produce income to which the special regime is applied	N/A
g)	Date of acquisition of the ownership interest in the share capital of entities referred to in section 2.1 of this Act.	N/A
h)	Identification of the assets included in the calculation of the 80% referred to in section 3.1 of this Act.	N/A
i)	Reserves arising from the years in which the special tax regime established in this Act was applied that were drawn down in the tax period, and that were not used for distribution or to offset losses. The year to which these reserves correspond must be identified.	N/A

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17. AUTHORISATION FOR ISSUE OF THE ABRIDGED FINANCIAL STATEMENTS

In accordance with current commercial law and regulations, the directors of **Canola Investments Socimi, S.A. (Single-Member Company)** authorise for issue the abridged financial statements for the year ended 31 December 2019, which comprise the abridged balance sheet, the abridged income statement, the abridged statement of changes in equity and the notes to the abridged financial statements.

Madrid, 31 March 2020

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Auxadi Servicios de Mediación, S.L.U. (Represented by Victor Salamanca Cuevas)	Christopher John Warren	Blueseat trust Services Spain, S.L.U. (Represented by Rima Yousfan Moreno)

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Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into English of a document written in Spanish. Madrid, 11 May 2021. Signed: Mª Soledad Valcárcel Conde	**Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en español. En Madrid, a 11 de mayo de 2021. Firmado: Mª Soledad Valcárcel Conde**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

Eurolog Canola Socimi, S.A. (Single-Member Company)

Auditor's Report,
Abridged Financial Statements
at 31 December 2020

Mª SOLEDAD VALCARCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

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Independent auditor's report on abridged financial statements

To the sole shareholder of Eurolog Canola Socimi, S.A. (Single-Member Company):

Opinion

We have audited the abridged financial statements of Eurolog Canola Socimi, S.A. ("the Company"), which comprise the abridged balance sheet at 31 December 2020, the abridged income statement and the notes to the abridged financial statements for the year then ended.

In our opinion, the accompanying abridged financial statements present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2020, and its results for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company (identified in Note 2 to the abridged financial statements) and, in particular, with the accounting principles and rules contained therein.

Basis for opinion

We conducted our audit in accordance with current audit regulations in Spain. Our responsibilities under these regulations are further described in the *Auditor's responsibilities for the audit of the abridged financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the abridged financial statements in Spain pursuant to current audit regulations. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the above audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were considered to be the most significant risks of material misstatement in our audit of the abridged financial statements of the current period. These risks were addressed in the context of our audit of the abridged financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

Key audit matters	Audit approach

Measurement of non-current investments in Group companies and associates

The Company has non-current investments in Group companies and associates amounting to EUR 75,036,801.34, as detailed in Note 5 to the abridged financial statements.

These investments are measured at cost less, where applicable, any accumulated impairment losses. A loss was recognised for the difference between the carrying amount and the recoverable amount, as set out in Note 4.1 to the abridged financial statements.

We consider this assessment to be a key audit matter given the size of the heading in relation to total assets, given the risk of material error associated with the measurement of non-current investments in Group companies and associates, and given the importance of the judgements and estimates made by the Company's directors and management.

During our audit work we have taken into consideration our understanding of the process of making estimates carried out by management in assessing potential indications of impairment of investments in Group companies and associates.

We have also verified the value of the non-current investments in Group companies and associates with the equity of Eurolog Quattro, S.L.U., Eurolog Wolf, S.L.U. and Eurolog Levante, S.L.U., and we have obtained the appraisals of an independent expert on the investment property held by Eurolog Quattro, S.L.U., Eurolog Wolf, S.L.U. and Eurolog Levante, S.L.U., carrying out, among others, procedures to confirm the competence, capacity and integrity of the expert valuers and performing selective tests to compare the methodology, the most significant data (rents, etc.) and the business and market assumptions used by the expert valuers, taking into account the circumstances prevailing at any given time.

Lastly, we considered the adequacy of the information disclosed in the abridged financial statements with regard to non-current investments in Group companies and associates.

The results of the procedures performed allowed us to reasonably achieve the audit objectives for which these procedures were designed.

Other matters

The figures for 2019, which are included for comparison purposes in each of the abridged financial statements for 2020, were not audited.

Directors' responsibility for the abridged financial statements

The directors are responsible for preparing the accompanying abridged financial statements so that they present fairly the Company's equity, financial position and results in accordance with the regulatory financial reporting framework applicable to the Company in Spain, and for such internal control as the directors determine is necessary to enable the preparation of abridged financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abridged financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
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Auditor's responsibilities for the audit of the abridged financial statements

Our objectives are to obtain reasonable assurance about whether the abridged financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with current audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abridged financial statements.

As part of an audit in accordance with current audit regulations in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abridged financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the abridged financial statements, including the disclosures, and whether the abridged financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the entity's directors, we determine those risks that were of most significance in the audit of the abridged financial statements of the current period and are therefore the most significant assessed risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

PricewaterhouseCoopers Auditores, S.L. (S0242)

AUDITORS

SPANISH INSTITUTE OF CHARTERED ACCOUNTANTS

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Fernando Pindado Rubio (23102)

7 June 2021

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

2021 No. 01/21/12084

EUR 96.00

CORPORATE STAMP

Auditors' report subject to Spanish and international audit regulations

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4295

Eurolog Canola Socimi, S.A. (Single-Member Company)

Abridged Financial Statements
For the year ended 31 December 2020

ABRIDGED BALANCE SHEET AT 31 DECEMBER 2020 (Expressed in euros)
Eurolog Canola Socimi, S.A. (SINGLE-MEMBER COMPANY)

ASSETS	Notes	31/12/2020	31/12/2019 (*)
A) NON-CURRENT ASSETS		**75,036,801.34**	-
IV. Non-current investments in Group companies and associates	5	**75,036,801.34**	-
B) CURRENT ASSETS		**18,836,860.94**	**24,017,058.45**
II. Inventories	6	**65,990.11**	-
V. Current financial investments	6	-	**23,978,046.00**
VI. Prepayments and accrued income		-	**25,620.38**
VII. Cash and cash equivalents	9	**18,770,870.83**	**13,392.07**
1. Cash		18,770,870.83	13,392.07
TOTAL ASSETS (A + B)		**93,873,662.28**	**24,017,058.45**

EQUITY AND LIABILITIES		31/12/2020	31/12/2019 (*)
A) EQUITY		**88,413,891.71**	**10,392.07**
A-1) Shareholder's equity		**88,413,891.71**	**10,392.07**
I. Share capital	10	**60,000.00**	**15,000.00**
1. Registered share capital		60,000.00	60,000.00
2. Uncalled capital		-	(45,000.00)
V. Prior years' losses		**(4,607.93)**	**(808.04)**
VI. Shareholder contributions	10	**78,305,282.96**	-
VII. Profit/(Loss) for the year	3	**10,053,216.68**	**(3,799.89)**
C) CURRENT LIABILITIES		**5,459,770.57**	**24,006,666.38**
IV. Current payables to Group companies and associates	11	**466.92**	**24,003,666.38**
V. Trade and other payables		**5,459,303.65**	**3,000**
3. Sundry accounts payable	7	2,348,548.41	3,000
Payable to suppliers		133,400.50	-
Payable to suppliers - Group companies and associates	7 and 11	1,150,107.91	-
Payable to suppliers - invoices receivable		1,065,040	-
5. Current tax liabilities	8	3,110,717.28	-
6. Other accounts payable to public authorities	8	37.96	-
TOTAL EQUITY AND LIABILITIES (A + B + C)		**93,873,662.28**	**24,017,058.45**

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2020.

(*) Unaudited figures for 2019.

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ABRIDGED INCOME STATEMENT AT 31 DECEMBER 2020 (Expressed in euros)

Eurolog Canola Socimi, S.A. (SINGLE-MEMBER COMPANY)

INCOME STATEMENT	Notes	31/12/2020	31/12/2019 (*)
1. Revenue	12.1	14,855,228.78	-
5. Other operating income		-	-
7. Other operating expenses	12.1	(1,635,214.56)	(3,799.89)
A.1) PROFIT/(LOSS) FROM OPERATIONS (1+2+3+4+5+6+7+8+9+10+11+12)		**13,220,014.22**	**(3,799.89)**
12. Finance income	12.2	19,572.52	-
13. Finance costs	12.3	(75,652.78)	-
B) FINANCIAL PROFIT/(LOSS) (12+13+14+15+16)		**(56,080.26)**	-
C) PROFIT/(LOSS) BEFORE TAX (A + B)	3	**13,163,933.96**	**(3,799.89)**
17. Income tax	8.1	(3,110,717.28)	-
D) PROFIT/(LOSS) FOR THE YEAR (C+17)	3	**10,053,216.68**	**(3,799.89)**

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2020.

(*) Unaudited figures for 2019.

Mª SOLEDAD VALCÁRCEL CONDE
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1. COMPANY ACTIVITIES

Eurolog Canola Socimi, S.A. (Single-Member Company) ("the Company") is a Spanish company, with registered office initially at Calle Maldonado, nº4 Bajo D, 28006 Madrid, and tax identification number A-88254727, was incorporated indefinitely under the name Canola Investments, S.A. by public deed executed before a Madrid notary on 28 November 2018, under number 3,457, and is registered with the Commercial Registry of Madrid under volume 38,433, page 144, section 8, sheet M-683711, entry 1. The Company moved its registered office to its current address at Calle Nanclares de Oca 1B, 28022 Madrid, therefore amending Article 3 of the Articles of Association by public deed executed before a Madrid notary on 19 November 2019, under number 6,268, which was registered in the Commercial Registry of Madrid under volume 38,433, page 148, section 8, sheet M-683711, entry 4.

The Company's initial corporate purpose was the buying and selling of own real estate (CNAE code 6810). The Company introduced a new Article, namely Article 2 bis, by public deed executed before a Madrid notary on 19 November 2019, whereby it added requirements to the current corporate purpose, thus amending Article 2 of the Articles of Association, while maintaining the same CNAE code.

The Company was wholly owned at the time of its incorporation by Afiens Legal, S.L.P., a Spanish company validly incorporated and established under Spanish law. Afiens Legal, S.L.P. transferred all of its shares to Patrizia Eurolog Fund SCSp, which is incorporated in accordance with the laws of Luxembourg, with registered office at 2-4 Rue Beck, 1222 Luxembourg (Grand Duchy of Luxembourg), on 19 November 2019 by public deed of sale executed before a Madrid notary under number 6,265.

In the public deed executed on 19 November 2019, the representative of Patrizia Eurolog Fund SCSp, the sole shareholder of Canola Investments, S.A., decided to change the Company's name to Canola Investments Socimi, S.A. Therefore, Article 1 of the Articles of Association was amended.

The company name was changed to the current name Eurolog Canola Socimi S.A. by public deed executed before a Madrid notary on 4 May 2020, under protocol number 1,509.

On 23 January 2020, the Company acquired all the shares of the companies currently known as Eurolog Levante, S.L., Eurolog Quattro, S.L., Eurolog Wolf, S.L. and Eurolog River, S.L., and became the head of the group in Spain. On 13 November 2020, the Company sold its shares in Eurolog River, S.L.

At year-end 2020, the Company was the head of the group in Spain formed by the Company itself and its investees. It did not meet the requirements to prepare consolidated financial statements in Spain in 2020.

The current financial year comprises the period from 1 January 2019 to 31 December 2020.

The Company did not have any employees at 31 December 2020.

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REIT regime

On 25 September 2019, the Company submitted a request to the Spanish Tax Agency to be included in the special tax regime for real estate investment trusts (REITs), regulated by Spanish Law 11/2009, of 26 October, as amended by Spanish Law 16/2012, of 27 December, governing real estate investment trusts (*Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*).

Section 3 of Law 11/2009 establishes the following investment requirements:

1. REITs must have invested at least 80% of the value of their assets in urban properties intended for lease, in land for the development of properties that will be intended for this purpose, provided that development begins within three years following acquisition, and in shareholdings or equity investments in other entities referred to in section 2.1 of this Act.

   This percentage is calculated based on the consolidated balance sheet if the company is the parent of a group, as defined in section 42 of the Spanish Commercial Code (*Código de Comercio*), regardless of the place of residence and the obligation to prepare consolidated financial statements. This group must only be composed of REITs and the other entities referred to in section 2.1 of this Act.

2. Similarly, at least 80% of the income for the tax period corresponding to each year, excluding the income arising from the transfer of the ownership interests and the properties used to achieve its main corporate purpose, once the holding period referred to below has elapsed, should come from the lease of properties and from dividends or shares in profits arising from these investments.

3. The properties that form part of the Company's assets must remain leased for at least three years. The time during which the properties have been made available for lease, up to a maximum of one year, will be included for the purposes of this calculation.

   This period will be calculated:

   a) In the case of properties that are included in the Company's assets before it avails itself of the regime, from the beginning of the first tax period in which the special tax regime established in this Act is applied, provided that the property is leased or made available for lease at that date. Otherwise, the provisions of the following letter will apply.

   b) In the case of properties developed or acquired subsequently by the Company, from the date on which they were leased or made available for lease for the first time.

   In the case of shares or equity interests in entities referred to in section 2.1 of this Act, they must be held as assets of the Company for at least three years following their acquisition or, where applicable, from the beginning of the first tax period in which the special tax regime established in this Act is applied.

   Sections 4 and 5 of Law 11/2009 establish the following requirements:

4. REITs must be traded on a regulated market or on a multilateral trading facility.

5. The minimum capital required is EUR 5 million. There may be only one class of shares.

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In addition, the Company must distribute the profit obtained during the year to its shareholders in the form of dividends, once the related commercial obligations are met. This distribution must be approved within six months after the end of each year and payment must be made within one month following the date of the resolution to distribute dividends.

As established in transitional provision one of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, governing real estate investment trusts, REITs may opt to apply the special tax regime in accordance with section 8 of this Act, even if they do not meet the requirements established therein, provided that such requirements are met within two years of the date on which the Company decides to apply this regime.

At 31 December 2020, the Company partially met the requirements established in this Act. However, the directors consider that the necessary processes have been put into effect to ensure that the requirements are met in full prior to the deadline established.

Failure to meet this condition will require the Company to file income tax returns under the general tax regime from the tax period in which the above condition is not met, unless this situation is rectified in the following tax period. The Company will also be obliged to pay, together with the amount relating to the above tax period, the difference between the amount of tax payable under the general tax regime and the amount paid under the special tax regime in the previous tax periods, including any applicable late payment interest, surcharges and penalties.

2. BASIS OF PRESENTATION OF THE ABRIDGED FINANCIAL STATEMENTS

The abridged financial statements were prepared in accordance with the Spanish National Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, of 16 November, which was amended by Royal Decree 1159/2010, of 17 September, and by Royal Decree 602/2016, of 2 December, and with other commercial law in force.

The figures included in the abridged financial statements are expressed in euros with two decimals, unless otherwise indicated.

These abridged financial statements, which were formally prepared by the Company's Board of Directors, will be submitted for approval by the sole shareholder, and it is considered that they will be approved without any changes.

2.1 Fair presentation

The abridged financial statements were prepared from the Company's auxiliary accounting records, taking into account current accounting legislation in order to present fairly the Company's equity, financial position and results of operations.

2.2 Comparative information

Under current commercial law, for comparison purposes, in addition to the 2020 figures for each item in the abridged balance sheet and abridged income statement, the figures for the previous year must be presented.

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2.3 Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. Also, the Board of Directors formally prepared these abridged financial statements taking into account all the obligatory accounting principles and standards with a significant effect on them.

All obligatory accounting principles were applied.

2.4 Key issues in relation to the measurement and estimation of uncertainty

In preparing the Company's abridged financial statements, the Board of Directors made estimates based on past experience and other factors that are considered to be reasonable in view of the current circumstances and that constitute the basis for establishing the carrying amount of the assets and liabilities whose value is not easily determinable through other sources.

The Company continuously revises its estimates. However, in view of their uncertain nature, there is a risk that adjustments might have to be made in the future to the values of these assets and liabilities, should any significant changes arise in the assumptions, events and circumstances on which they are based.

The estimates and judgements that would pose a significant risk of material adjustments to the carrying amounts of the assets and liabilities in the following year are explained below:

Impairment losses on non-current assets

The measurement of non-current assets, other than financial assets, requires estimates to be made in order to determine their fair value, for the purpose of assessing whether there are any possible impairment losses, especially on investment property. To determine this fair value, the Company's Board of Directors has engaged an independent expert to carry out a valuation of the investment property.

Income tax

The calculation of income tax requires the interpretation of tax regulations applicable to the Company. There are also several factors linked mainly, but not exclusively, to the changes in the tax laws currently in force, which require the Company to make certain estimates.

Since 25 September 2019, and with retroactive effect from 1 January 2019, the Company has availed itself of the regime established in Law 11/2009, of 26 October, governing real estate investment trusts (REITs), which in practice means that provided certain requirements are met, the Company is subject to a corporation tax rate of 0%.

Company management monitors compliance with the relevant legal requirements for the purpose of securing the tax advantages offered. In this regard, management consider that such requirements will be met within the established terms and periods, and therefore have not recognised any type of income tax income or expense.

3. DISTRIBUTION OF PROFIT

The distribution of profit for the year ended 31 December 2020 proposed by the Company's Board of Directors, which has yet to be approved by the sole shareholder, is as follows:

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Euros	2020
Basis of distribution	10,053,216.68
Income statement balance	10,053,216.68
Legal reserve	12,000.00
Distribution of dividends	8,273,452.00
Prior years' profit/(loss)	4,607.93
Voluntary reserve	1,763,156.75
TOTAL	**10,053,216.68**

3.1 Restrictions on the distribution of dividends

Given its status as a REIT for tax purposes, and once the related commercial obligations have been met, the Company is required to distribute the profit obtained during the year to its shareholders in the form of dividends as follows:

a) 100% of the profit from dividends or shares in profit distributed by the entities referred to in section 2.1 of this Act.

b) At least 50% of the profit generated from the transfer of property and shares or equity interests referred to in section 2.1 of this Act, once the periods referred to in section 3.3 of this Act have elapsed, which are used to achieve the Company's main corporate purpose.

The rest of the profit must be reinvested in other properties or shares that are used to achieve its corporate purpose, within a period of three years following the date of transfer. Failing this, the profit must be distributed in full together with, if applicable, the profit generated during the year in which the reinvestment period ends. If the items to be reinvested are transferred prior to the end of the holding period established in section 3.3 of this Act, that profit must be distributed in full together with, if applicable, the profit generated during the year in which the items were transferred.

The obligation to distribute profit does not apply to the portion of the profit attributable to prior years in which the Company was not included under the special tax regime established in this Act.

c) At least 80% of the rest of the profit obtained.

The dividend must be paid within one month following the date of the resolution to distribute dividends.

When dividends are distributed with a charge to reserves out of profit for a year in which the special tax regime has been applied, they must be distributed in accordance with the section above.

The Company is obliged to transfer 10% of profit for the year to the legal reserve until the balance of this reserve reaches 20% of share capital. This reserve is not distributable to

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shareholders until it exceeds 20% of share capital. The Articles of Association of these companies may not establish any other type of restricted reserves.

4. ACCOUNTING POLICIES AND MEASUREMENT BASES

The principal accounting policies and measurement bases used by the Company in preparing these abridged financial statements are as follows:

4.1 Investments in Group companies and associates

- Classification and measurement

The Company's financial assets are classified, for measurement purposes, as financial investments in Group companies.

Group companies are considered to be those related to the Company as a result of a relationship of control and associates are companies over which the Company exercises significant influence. Jointly controlled entities include companies over which, by virtue of an agreement, the Company exercises joint control with one or more other venturers.

Initial recognition

In general, financial assets are initially recognised at cost (fair value of the consideration plus directly attributable transaction costs), applying, where applicable, the criteria included in the section contained in the standard relating to transactions between Group companies and associates.

If there is an investment prior to the classification as a Group company, jointly controlled entity or associate, the cost of the investment will be considered to be the carrying amount at which it was recognised immediately prior to this classification. Prior impairment losses recognised directly in equity for accounting purposes remain in equity until one of the circumstances defined in "Impairment" below takes place.

The amount of any pre-emption and similar rights that have been acquired will form part of the initial measurement.

Subsequent measurement

Investments in Group companies and associates and interests in jointly controlled entities are measured at cost net, where appropriate, of any accumulated impairment losses. When a value must be assigned to these assets due to derecognition from the balance sheet or for another reason, the ~~weighted average cost formula by homogeneous group must be applied (grouping together all~~ securities that have equal rights).

~~In the sale of pre-emption and similar rights, or the segregation thereof in order to exercise them, the~~ cost of the rights will reduce the carrying amount of the assets. This cost is determined by applying any accepted valuation formula.

Impairment

The necessary impairment losses will be recognised at year-end when it is clear that the carrying amount of an investment cannot be recovered.

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This impairment loss is calculated as the difference between the carrying amount recognised and the amount that can be recovered. The recoverable amount is the higher of fair value less costs to sell and the value produced by the return on the investment, calculated either by estimating the amount expected to be received as a result of the dividends distributed and the sale or derecognition of the investment (by the investee) or by estimating its share in the return on the investment expected to be generated by the investee arising both in the course of its ordinary activities and as a result of the sale or derecognition of the investment. When there is better evidence of the recoverable amount of the investment, the impairment losses on these assets are estimated based on the value of the equity of the investee, adjusted by any increases existing at the date of measurement that correspond to identifiable items in the investee's balance sheet.

Provided that the investee in turn holds investments in other companies, the calculation of this value takes into account the equity in the financial statements prepared in accordance with the criteria established in the Commercial Code and in the implementing regulations.

Any impairment losses recognised and reversed, where applicable, are charged or credited, respectively, to the income statement.

The reversal of any impairment loss will be limited to the carrying amount of the investment that would have been determined had no impairment loss been recognised.

4.2 Impairment of non-financial assets

At least at each reporting date, the Company tests its non-current assets or, if applicable, cash-generating units for impairment. If there are indications of impairment, the recoverable amounts are estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying amount is higher than the recoverable amount, there is an impairment loss. Value in use is the present value of expected future cash flows, obtained by applying risk-free market interest rates adjusted by the risks inherent to the asset. For assets that do not generate cash flows that are largely independent of those arising from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which these assets belong.

Impairment losses and, where applicable, their reversal, are recognised in the income statement. Impairment losses are reversed when the circumstances giving rise to them cease to exist. An impairment loss can only be reversed up to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

4.3 Financial assets

Classification and measurement

Loans and receivables

This heading includes trade and non-trade receivables, which includes those financial assets with fixed or determinable payments, that are not quoted on an active market, and in which it is expected that the Company will recover all of its initial investment, except, as the case may be, losses as a result of credit deterioration.

Financial assets are initially recognised in the abridged balance sheet at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration paid plus any directly attributable transaction costs.

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After their initial recognition, these financial assets are measured at amortised cost.

However, trade receivables maturing within one year that do not have a contractual interest rate, and that are expected to be received at short term, are measured both initially and subsequently at nominal value when the effect of not discounting cash flows is not material.

Derivative financial instruments

This heading includes financial derivatives to hedge interest rate risk.

As they do not meet the conditions to be considered a hedge for accounting purposes, any changes in their value are recognised in the abridged income statement.

Interest on financial assets

Interest from financial assets accrued after the date of acquisition is recognised as income in the abridged income statement. Interest is recognised using the effective interest method.

For these purposes, unmatured explicit interest accrued at that time is independently recognised, by maturity, when the financial assets are initially recognised. Explicit interest is understood to be that obtained when applying the contractual interest rate of a financial instrument.

Other financial assets

This heading includes the financial assets arising as a result of depositing the guarantees received for operating leases. It corresponds entirely to the deposit of the guarantees received from lessees at fair value.

Derecognition

Financial assets are derecognised from the Company's abridged balance sheet when the contractual rights on the cash flows of the financial asset have expired or when they are transferred, provided that all risks and rewards of ownership are substantially transferred.

If the Company has not substantially transferred or retained the risks and rewards of the financial asset, it is derecognised when control is not retained. If the Company retains control over the asset, it continues to recognise the asset at the amount to which it is exposed to changes in value of the transferred asset, i.e., for its continuing involvement, and recognises the associated liability.

The difference between the consideration received net of attributable transaction costs, taking into account any new asset obtained less any liability assumed, and the carrying amount of the transferred financial asset, plus any accumulated amount that was recognised directly in equity, determines the gain or loss arising from the derecognition of this asset, which will form part of the profit or loss for the year in which it arises.

4.4 Financial liabilities

Classification and measurement

Accounts payable

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This heading includes financial liabilities arising from the purchase of goods and services in the ordinary course of the Company's business and non-trade payables that are not derivative instruments.

Financial liabilities are initially recognised in the abridged balance sheet at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration received, adjusted by any directly attributable transaction costs.

After their initial recognition, these financial liabilities are measured at amortised cost. The interest accrued is recognised in the abridged income statement using the effective interest method.

However, trade payables maturing within one year where there is no contractual interest rate and that are expected to be paid at short term are measured at their nominal value when the effect of not discounting the cash flows is not material.

Other financial liabilities

This heading includes financial liabilities arising from the guarantees received for operating leases, which corresponds entirely to the guarantees received from lessees at fair value.

Derecognition

The Company derecognises a financial liability when the obligation has expired.

When debt instruments are exchanged, provided they have substantially different terms, the original financial liability is derecognised and the new financial liability that arises is recognised. Similarly, a substantial modification of the terms of an existing financial liability is recognised. The difference between the carrying amount of the financial liability — or of the portion thereof that has been derecognised — and the consideration paid — including directly attributable transaction costs, which includes any non-cash assets transferred or liabilities assumed — is recognised in the abridged income statement for the year in which derecognition takes place.

When debt instruments that do not have substantially different terms are exchanged, the original financial liability is not derecognised and the fees paid are recognised as an adjustment to its carrying amount. The new amortised cost of the financial liability is determined by using the effective interest rate, which is equal to the carrying amount of the financial liability on the date of modification with the cash flows to be paid in accordance with the new terms.

If existing debts are renegotiated, no substantial changes to financial liabilities are considered to exist when the lender of the new loan is the same lender that arranged the initial loan and the present value of the cash flows, including net fees and commissions, does not differ by more than 10% of the present value of the cash flows payable from the original liability calculated using this same method.

4.5 Cash and cash equivalents

This heading of the abridged balance sheet includes cash on hand, current bank accounts and deposits and reverse repurchase agreements that meet all the following requirements:

- They can be converted into cash.
- They mature within three months from the acquisition date.
- They are not subject to a significant risk of change in value.
- They form part of the Company's normal cash management policy.

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4.6 Provisions

Provisions are recognised in the abridged balance sheet when the Company acquires a present quantifiable obligation (due to a legal provision, a contractual requirement or an implicit or constructive obligation), arising from past events, which will probably entail an outflow or inflow of resources for its settlement.

Provisions are measured at the present value of the best possible estimate of the amount required to settle the obligation or to transfer it to a third party, and the interest cost relating to provisions is recognised on an accrual basis. For provisions maturing within twelve months from year-end or those for which the financial effect is not material, there is no discounting of any kind. The provisions are reviewed at the end of each reporting period and adjusted to reflect the best current estimate of the corresponding liability at all times.

The compensation to be received from a third party on settlement of the provisions is recognised as an asset, without deducting the amount of the provision, provided there are no doubts that the reimbursement will take place and without exceeding the amount of the obligation recognised. When there is a legal or contractual relationship whereby a portion of the risk has been externalised, as a result of which the Company is not liable, the amount of this compensation is deducted from the amount of the provision.

Contingent liabilities are also considered to comprise those obligations arising as a result of past events, which are conditional upon future events not completely under the control of the Company, as well as current obligations arising as a result of past events for which an outflow of resources is not likely or that cannot be reliably estimated. These liabilities are not recognised in the financial statements, but rather are disclosed in the notes to the financial statements, unless the likelihood of an outflow of resources is remote.

4.7 Income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and prepayments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

<u>REIT regime</u>

On 25 September 2019, and with retroactive effect from 1 January 2019, the Company notified the Spanish tax authorities of its decision to apply for the special REIT tax regime regulated by Law 11/2009, of 26 October, governing real estate investment trusts, whereby the entities that meet the

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requirements defined and opt to apply the special tax regime envisaged in this Act will be subject to a corporation tax rate of 0%. If any tax losses are generated, the section of Spanish Corporation Tax Act (*Ley del Impuesto sobre Sociedades*) will not apply. Likewise, the tax credits and tax relief established in Chapters II, III and IV of the Corporation Tax Act will not be applicable. With regard to all other matters not envisaged in the REIT Act, that established in Law 27/2014 on corporation tax will apply.

The entity will be subject to a special tax rate of 19% on the full amount of the dividends or share in profits distributed to shareholders whose ownership interest in the entity's share capital is equal to or greater than 5%, when these dividends are exempt from taxation or taxed at a rate less than 10% at the tax domicile of these shareholders. This tax rate will take into consideration the income tax expense.

The above REIT regime will be applied as of 1 January 2019, without prejudice to the fact the Company may not comply with all requirements stipulated by law for such regime to be applied, since, pursuant to Transitional Provision One of REIT Act, the Company has a period of two years from the date on which it opted to apply the regime to comply with all legal requirements. The directors of the Company and of the Parent of the group to which it belongs consider that it will meet its obligations prior to the end of the two-year period.

4.8 Classification of assets and liabilities as current and non-current

Assets and liabilities are classified in the abridged balance sheet as current and non-current. For this purpose, assets and liabilities are classified as current when they are associated with the Company's normal operating cycle and when they will foreseeably be sold, used, realised or settled during this period; they are different from the foregoing assets and will foreseeably mature, be sold or realised within one year. They are held for trading or they are cash and cash equivalents, the use of which is not restricted for a period of more than one year.

4.9 Revenue and expenses

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Following the publication at the end of 2009 of resolution no. 2 included in Official Gazette no. 79 of the Spanish Accounting and Audit Institute (ICAC) "on the classification for accounting purposes in separate financial statements of the income and expenses of holding companies that apply the National Chart of Accounts, approved by Royal Decree 1514/2007, of 16 November, and on the calculation of revenue", both dividends and other income — coupons, interest — accrued from financing granted to investees, and the gains obtained on the disposal of investments, except for those arising from the disposal of subsidiaries, jointly controlled entities or associates, make up "Revenue" in the abridged income statement, as indicated. Likewise, as stated in this resolution, net operating income will be broken down into the subdivisions necessary to include the impairment losses recognised on the various financial instruments associated with its activity, as well as the losses and expenses arising from their derecognition from the balance sheet or change in fair value.

<u>Dividend income</u>

Dividend income is recognised as income in the income statement when the right to receive payment is established. However, if the dividends distributed are generated from profits earned prior to the acquisition date, they are not recognised as income, but reduce the carrying amount of the investment.

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4.10 Foreign currency transactions

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are considered to be foreign currency transactions and are recognised by applying the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing.

Any resulting gains or losses are recognised directly in the abridged income statement in the year in which they arise.

4.11 Connected person transactions

Transactions with connected persons are recognised in accordance with the measurement bases detailed above. The Company performs all its transactions with connected persons on an arm's length basis.

4.12 Equity

The share capital is represented by shares as it is a public corporation.

The cost of issuing new shares or options is recognised directly against equity, as a reduction in reserves.

If the Company acquires any treasury shares, the consideration paid, including any directly attributable incremental cost, is deducted from equity until their redemption, re-issue or disposal. When these shares are sold or are later re-issued, any proceeds received, net of any directly attributable incremental cost of the transaction, are included in equity.

The Company's shares were not admitted to trading on any regulated market at year-end 2020. In September 2019, the Company reported to the Office of the Spanish State Tax Agency corresponding to its tax domicile the decision adopted by its sole shareholder to avail itself of the special REIT tax regime. The Company has two years to comply with this requirement.

5. INVESTMENTS IN GROUP COMPANIES

On 23 January 2020, the Company purchased from Greenoak Spain Holdings Socimi II, S.A. (Single-Member Company) all the shares by public deed, under protocol number 275, of the following companies: Eurolog Levante, S.L., Eurolog Quattro, S.L., Eurolog Wolf, S.L. and Eurolog River, S.L. On 23 January 2020, the investees were known as Inversiones Go Spain Levante, S.L., Inversiones Go Spain Quattro, S.L., Inversiones Go Spain Wolf, S.L. and Go Spain River, S.L., respectively. The companies changed their names to their current names on 4 May 2020 by public deed executed before a Madrid notary.

According to the public deed, the total initial price of the shares was distributed among each of the companies in accordance with the following breakdown:

- Go Spain River, S.L.: EUR 14,161,394.16
- Inversiones Go Spain Quattro, S.L.: EUR 50,075,306.49
- Inversiones Go Spain Wolf, S.L.: EUR 6,590,385.69
- Inversiones Go Spain Levante, S.L.: EUR 7,429,458.79

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On 23 January 2020, coinciding with the date on which the shares were purchased, the Company made a monetary shareholder contribution to each of its subsidiaries to pay the debts incurred by them:

- Go Spain River, S.L.: EUR 940,368.44
- Inversiones Go Spain Quattro, S.L.: EUR 1,314,304.90
- Inversiones Go Spain Wolf, S.L.: EUR 266,941.05
- Inversiones Go Spain Levante, S.L.: EUR 272,435.67

On 30 March 2020, the Company made another monetary shareholder contribution to three of its investees:

- Go Spain River, S.L.: EUR 850,000.00
- Inversiones Go Spain Quattro, S.L.: EUR 450,000.00
- Inversiones Go Spain Wolf, S.L.: EUR 80,000.00
- Inversiones Go Spain Levante, S.L.: EUR 150,000.00

On 23 July 2020, the Company made an earn-out payment to the seller for Eurolog Quattro, S.L. in the amount of EUR 6,744,040.00, which was included in the initial commitment agreement for the purchase of the companies' shares.

On 28 July 2020, the investees that made a profit for the year ended 2019 distributed dividends to their sole shareholder. In turn, the sole shareholder made a shareholder contribution on that same date for the same amount as the dividends distributed, so that the payment of the shareholder contribution and the dividends were offset and it was not necessary to issue any payment.

- Eurolog Quattro, S.L.: EUR 760,343.44
- Eurolog Levante, S.L.: EUR 269.902,39
- Eurolog Wolf, S.L.: EUR 124,140.74

The remaining increases in the value of the shareholdings in each of the companies relate mostly to invoices and services paid by the Company directly related to the acquisition of the shareholdings.

On 13 November 2020, the Company sold all the shares of Eurolog River, S.L. to Paneuropean Logistics Spain, S.L. for EUR 46,676,381.01 by public deed under protocol number 2,132. The carrying amount at the time of sale of the shares was EUR 15,781,217.80. The Company obtained a profit from the sale of the shares in the amount of EUR 30,895,163.21. This profit was reduced by the earn-out payment made to the previous owner of the Greenoak Spain Holdings Socimi II, S.A. shares in the amount of EUR 17,194,231.00. This commitment was acquired in the initial commitment agreement for the purchase of the companies' shares.

Lastly, EUR 13,700,842.21 in income was obtained from the sale of the shares and recognised in the income statement at year-end 2020.

The carrying amount at 31 December 2020 of each category of financial instruments established in the accounting standard for recognising and measuring financial instruments is as follows:

Euros	2020	2019 (*)
Eurolog Levante, S.L.	8,172,992.70	-
Eurolog Quattro, S.L.	59,768,638.05	-
Eurolog Wolf, S.L.	7,095,170.59	-
Total	**75,036,801.34**	-

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(*) Unaudited figures.

Detail of the shares:

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Euros	Price of the shares	Shareholder contributions	Other related expenses
Eurolog Levante, S.L.	7,429,458.79	561,660.40	181,873.51
Eurolog Quattro, S.L.	50,075,306.49	8,553,195.88	1,140,135.69
Eurolog Wolf, S.L.	6,590,385.69	323,050.59	181,734.31
Total	**64,095,150.96**	**9,437,906.87**	**1,503,743.51**

Analysis of the equity position of the subsidiaries:

Euros	Share capital	Share premium	Reserves	Shareholder contributions	Profit/(Loss) for 2020	Equity in 2020
Eurolog Levante, S.L.	544,702.00	4,605,316.00	30,282.63	589,936.89	276,804.62	6,025,058.95
Eurolog Quattro, S.L.	2,713,051.00	20,890,459.00	620,728.38	3,029,82.68	1,944,494.82	29,197,815.88
Eurolog Wolf, S.L.	382,731.00	3,417,579.00	38,714.40	830,016.67	(111,380.03)	4,557,661.04
Total						**39,780,535.87**

In addition, Eurolog Levante had losses from previous years amounting to EUR 21,983.19 in its balance sheet at year-end 2020.

Taking into account the value of the equity and the unrealised gains relating to identifiable items in the balance sheet of each of the investees, such as the properties of each of them, no impairment losses need to be recognised on the value of the investment.

In 2020 each of the investees hired an independent appraiser to carry out an independent valuation of the investment property.

The investees owned by Eurolog Canola Socimi, S.A. adhere to the REIT regime and do not meet all the requirements. The Company's directors consider that the entire group will meet the requirements of the REIT regime in 2021.

6. FINANCIAL INVESTMENTS

At 31 December 2020, the Company included the balances relating to financial investments under this heading:

Euros	2020	2019 (*)
Inventories	65,990.11	-
Short-term deposits given		23,978,046.00
Total	**65,990.11**	**23,978,046.00**

(*) Unaudited figures.

At 31 December 2020, the Company recognised EUR 65,990.11 under "Inventories" as a result of the advance payment made to Calvo Gestoría Oficial for invoices not yet received.

"Short-term deposits given" includes EUR 23,978,046.00 relating to an advance payment to an escrow account in December 2019 for the future purchase of assets under a private agreement dated 5

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December 2019 that was carried out in January 2020. This deposit is considered an advance payment and will reduce the amount payable by the Company at the time of payment of the purchase price for the companies' shares.

In accordance with the public deed executed under protocol number 275, the purchase and sale of the shares in the above companies became effective on 23 January (see Note 5). As mentioned above, the deposit given was considered an advance payment for the purchase of the shares and, therefore, was cancelled at the time of payment by deducting the amount payable by the Company from the price indicated in the deed of sale of the above companies.

7. FINANCIAL LIABILITIES

7.1 Payable to Group companies

Current payables to Group companies	2020	2019 (*)
Current payables	466.92	24,003,666.38
Total	**466.92**	**24,003,666.38**

(*) Unaudited figures.

On 5 December 2019, the Company recognised a loan in the amount of EUR 23,978,046 received from Patrizia Eurolog Fund SCSp, the Company's sole shareholder. This loan was received on 5 December 2019 and accrues interest at a fixed annual rate of 1.5% plus Euribor. On 7 January 2020, through the resolutions issued by the sole shareholder, the shareholder decided to make a contribution to the Company's equity by forgiving the loan amounting to EUR 24,010,585, with EUR 23,978,046.00 corresponding to the principal and EUR 32,539.00 to interest payable on 7 January 2020.

At year end the Company recognised an account payable of EUR 466.92 under this heading that is a result of the current accounts with Group companies, as detailed below:

	2020	2019 (*)
Eurolog Levante, S.L.	155.65	0.00
Eurolog Quattro, S.L.	155.63	0.00
Eurolog Wolf, S.L.	155.64	0.00
Total	**466.92**	**0.00**

(*) Unaudited figures.

7.2 Other payables

Current trade and other payables

The detail of "Trade and other payables" at 31 December 2020 is as follows:

Euros	2020	2019 (*)
Payable to suppliers	133,400.50	3,000.00
Payable to suppliers - Group companies and associates	1,150,107.91	

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Payable to suppliers - invoices receivable	1,065,040.00	
Other accounts payable to public authorities (Note 8)	37.96	-
Total	**2,348,586.37**	**3,000.00**

(*) Unaudited figures.

Sundry accounts payable

The balance of "Payable to suppliers" and "Payable to suppliers - Group companies and associates" totalling EUR 2,348,548.41 is broken down as follows:

- An account payable of EUR 133,400.50 under "Payable to suppliers" that is a result of invoices received at the end of 2020.

- The amount of EUR 1,150,107.91 included under "Payable to suppliers - Group companies and associates" is a result of an invoice from the Company's sole shareholder, Patrizia Eurolog Fund SCSP, in relation to rebilling various expenses incurred in the acquisition of the companies' shares (indicated in note 5) in accordance with the agreement signed between the Company and the sole shareholder on 23 December 2020.

- An account payable of EUR 1,065,040.00 under "Payable to suppliers - invoices receivable".

The Company recognised EUR 189,000.00 for expenses incurred in the registration of a multilateral trading facility to comply with the following requirement of the REIT regime: "REITs must be traded on a regulated market or on a multilateral trading facility".

Lastly, the Company recognised under this heading the provision for an invoice from Jones Lang Lasalle for the services rendered in relation to advisory and intermediation services in the sale of the shares of Eurolog River, S.L. in the amount of EUR 876,040.00.

8. TAX MATTERS

At 31 December 2020, the Company had outstanding balances with the tax authorities (the Company had no outstanding balances with the tax authorities at the end of 2019).

	31/12/2020	31/12/2019 (*)
Liabilities		
Income tax payable	3,110,717.28	-
Tax withholdings payable	37.96	-
Total liabilities	**3,110,755.24**	-

(*) Unaudited figures

8.1. Calculation of income tax

The reconciliation of net income and expenses for the year to the taxable profit for income tax purposes is as follows:

Euros	2020	2019 (*)
Income and expenses for the year before tax	10,053,216.68	(3,799.89)
+ Income tax expense	3,110,717.28	-
+ Net finance costs for the year	-	-

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Deduction limit for finance costs (section 20 of the Corporation Tax Act).	-	-
- Finance costs to be offset over the following 18 years	-	-
(=) Tax loss prior to offsetting tax losses	13,163,933.96	(3,799.89)
Tax rate under general tax regime (25%)	12,442,869.12	
Tax rate under REIT tax regime (0%)	721,064.84	
Income tax expense (income)	**3,110,717.28**	
Tax withholdings and prepayments	-	
Income tax refundable	**3,110,717.28**	

(*) Unaudited figures.

At the reporting date of the year ended 31 December 2020, the Company had income tax payable to the tax authorities in the amount of EUR 3,110,717.28.

On 25 September 2019, and with retroactive effect from 1 January 2019, the Company notified the Spanish tax authorities of its decision to apply for the special REIT tax regime regulated by Law 11/2009, of 26 October, governing real estate investment trusts, whereby the entities that meet the requirements defined and opt to apply the special tax regime envisaged in this Act will be subject to a corporation tax rate of 0%. If any tax losses are generated, the section of Corporate Tax Act will not apply. Likewise, the tax credits and tax relief established in Chapters II, III and IV of the Corporation Tax Act will not be applicable. With regard to all other matters not envisaged in the REIT Act, that established in Law 27/2014 on corporation tax will apply.

The entity will be subject to a special tax rate of 19% on the full amount of the dividends or share in profits distributed to shareholders whose ownership interest in the entity's share capital is equal to or greater than 5%, when these dividends are exempt from taxation or taxed at a rate less than 10% at the tax domicile of these shareholders. This tax rate will take into consideration the income tax expense.

The above REIT regime will be applied as of 1 January 2019, without prejudice to the fact the Company may not comply with all requirements stipulated by law for such regime to be applied, since, pursuant to Transitional Provision One of REIT Act, the Company has a period of two years from the date on which it opted to apply the regime to comply with all legal requirements. The directors of the Company and of the Parent of the group to which it belongs consider that it will meet its obligations prior to the end of the two-year period.

The Company sole the shares of Eurolog River, S.L. on 13 November 2020. These shares were acquired on 23 January 2020 and, therefore, the Company did not meet the requirement o the REIT Act included in the section specifying that the shares must be held as assets of the Company for at least three years following their acquisition or, where applicable, from the beginning of the first tax period in which the special REIT tax regime is applied. This is this reason that the income from the sale of the shares of Eurolog River, S.L. is taxed under the general corporation tax regime for 2020.

9. CASH AND CASH EQUIVALENTS

At 31 December 2020, the Company had cash and cash equivalents amounting to EUR 18,770,870.83 (EUR 13,392.07 at 31 December 2019, unaudited figures).

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10. EQUITY - SHAREHOLDER'S EQUITY

The Company was incorporated on 28 November 2019 with a share capital of EUR 60,000, divided into 60,000 indivisible and cumulative shares of EUR 1 par value each, subscribed in full and numbered sequentially from 1 to 60,000, both inclusive. Only 25% of the par value of each share was paid, i.e. a total of EUR 15,000.

The sole shareholder Afiens Legal SLP subsequently sold all its shares to Patrizia Eurolog Fund SCSp., which became the sole shareholder by means of a deed executed in Madrid before a notary under number 6,265 on 19 November 2019. On 22 January 2020, the sole shareholder paid up the EUR 45,000.00 of uncalled capital.

On 7 January 2020, 23 January 2020, 25 March 2020, 17 July 2020 and 18 November 2020, the sole shareholder made shareholder contributions amounting to EUR 24,010,585.00, EUR 57,491,143.92, EUR 1,750,000.00, EUR 8,000,000.00 and EUR 12,000,000.00, respectively. On 9 December and 31 December, through the resolutions issued by the sole shareholder, the shareholder contribution in the amount of EUR 20,000,000.00 and EUR 4,946,445.96, respectively, was returned.

The shareholder contribution made on 7 January 2020 was carried out through the forgiveness of a loan that the sole shareholder had granted to the Company in the amount of EUR 24,010,585.00.

The shareholder contribution made on 23 January 2020 was carried out through the payment by the sole shareholder to the bank account of GreenOak Spain Holdings SOCIMI II, S.A. to pay the purchase price of the shares of the investees.

The shareholder contributions made on 25 March 2020, 17 July 2020 and 18 November 2020, and shareholder contribution returned on 9 December 2020, were monetary contributions and returns and were carried out by bank transfer.

On 31 December 2020, a shareholder contribution was returned through the subrogation of a loan that the Company held with Group companies.

The Company's equity at the end of the current year is detailed as follows:

Euros	2020	2019
Registered share capital	60,000.00	60,000.00
Uncalled capital	-	(45,000.00)
Profit/(Loss) for the year	10,053,216.68	(3,799.89)
Prior years' losses	(4,607.93)	(808.04)
Shareholder contributions	78,305,282.96	-
Total	**88,413,891.71**	**10,392.07**

11. CONNECTED PERSON TRANSACTIONS

On 5 December 2019, the Company recognised a loan in the amount of EUR 23,978,046 received from Patrizia Eurolog Fund SCSp, the Company's sole shareholder. This loan was received on 5 December 2019 and accrues interest at a fixed annual rate of 1.5% plus Euribor.

On 7 January 2020, through the resolutions issued by the sole shareholder, the shareholder decided to make a contribution to the Company's equity by forgiving the loan amounting to EUR 24,010,585, with

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EUR 23,978,046.00 corresponding to the principal and EUR 32,539.00 to interest payable on 7 January 2020.

The Company received dividends in 2020 from Eurolog Levante, S.L., Eurolog Quattro, S.L. and Eurolog Wolf, S.L., according to the minutes dated 30 June 2020, which approved the distribution of profit for 2019 of these companies, in the amounts of EUR 269,902.39, EUR 124,140.74 and EUR 760,343.44, respectively.

At year end the Company recognised an account payable of EUR 466.92 under this heading that is a result of the current accounts with Group companies, as detailed below:

	2020	2019 (*)
Eurolog Levante, S.L.	155.65	0.00
Eurolog Quattro, S.L.	155.63	0.00
Eurolog Wolf, S.L.	155.64	0.00
Total	**466.92**	**0.00**

(*) Unaudited figures.

On 23 January 2020, Eurolog Canola Socimi, S.A., Patrizia Eurolog Lux Holding, S.à.r.l. and Patrizia Eurolog Fund SCSp entered into a financing agreement with Bank of America Merrill Lynch, by public deed under protocol number 254, for the purpose of acting as Original Guarantors. This loan was granted at group level for a total of EUR 402,683,204 and provides financing to its investees Eurolog Levante, S.L., Eurolog Quattro, S.L. and Eurolog Wolf, S.L.

Eurolog Canola Socimi, S.A. acts as Original Guarantor of the financing agreement, irrevocably and unconditionally, jointly and severally guaranteeing:

- Guarantees the timely performance by the Company of all its obligations under the financing agreement.

- Undertakes with the bank that, in the event that the Company fails to pay any amount on the maturity date as set out in the financing agreement, the Company will immediately, following a request, pay this amount as if it were the principal debtor.

- Irrevocably and unconditionally, jointly and severally agrees with the bank that if any obligation secured by the Company is or becomes unenforceable, invalid or illegal, the Company will, as a separate and principal obligation, compensate the bank immediately at its request for any cost, loss or liability incurred as a result of the companies that received the loan failing to pay any amount that, had it not been for such unenforceability, invalidity or illegality, would have been paid by the Company under any Financing Document on the date on which it would have been due and payable.

A series of financial requirements have to be met at group level, and the directors of the ultimate group company consider that they were correctly met at year-end 2020.

12. REVENUE AND EXPENSES

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12.1. Revenue

(Euros)	2020	2019 (*)
From investments in equity instruments	1,154,386.57	-

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Gains on disposal of investments	13,700,842.21	-
TOTAL	14,855,228.78	-

(*) Unaudited figures.

From investments in equity instruments

The Company recognised under this heading the income from dividends received from Eurolog Levante, S.L., Eurolog Quattro, S.L. and Eurolog Wolf, S.L., according to the minutes dated 30 June 2020, which approved the distribution of profit for 2019 of these companies, in the amounts of EUR 269,902.39, EUR 124,140.74 and EUR 760,343.44, respectively.

Gains on disposal of investments

On 13 November 2020, the Company sold all the shares of Eurolog River, S.L. to Paneuropean Logistics Spain, S.L. for EUR 46,676,381.01 by public deed under protocol number 2,132. The value of the shares at the time of the sale was EUR 15,781,217.80, generating a profit on the disposal of the shares of EUR 30,895,163.21. This profit was reduced by the earn-out payment made by the Company to Greenoak Spain Holdings Socimi II, S.A.U., as established in the share purchase agreement of 5 December 2019.

12.2 Other operating expenses

The detail of other operating expenses is as follows:

(Euros)	2020	2019 (*)
Independent professional services	1,476,873.87	3,525.81
Banking services	3,427.52	60.95
Other sundry expenses	-	213.13
Taxes other than income tax	154,913.17	
TOTAL	1,635,214.56	3,799.89

(*) Unaudited figures.

The expenses incurred for independent professional services are mostly due to an invoice for EUR 373,160.59 issued by the sole shareholder, Patrizia Eurolog Fund SCSP, for rebilling the expenses incurred in the sale and purchase of the shares on 23 January 2020, and an invoice for EUR 876,040.00 from Jones Lang Lasalle España, S.L. for services rendered in the disposal of the shares.

12.3 Finance income

The detail of "Finance income" is as follows:

(Euros)	2020	2019 (*)
Interest on loans to Group companies	19,572.52	-
TOTAL	19,572.52	-

(*) Unaudited figures.

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Interest on loans to Group companies

On 23 January 2020, the sole shareholder of Eurolog Canola Socimi, S.A., Patrizia Eurolog Lux Holding, S.à.r.l. and Patrizia Eurolog Fund SCSp entered into a financing agreement with Bank of America Merrill Lynch, by public deed under protocol number 254, for the purpose of acting as Original Guarantors. This loan is granted at group level for a total of EUR 402,683,204.

On 3 December, the Company repaid part of the loan with Bank of America Merryll Lynch International Designated Activity Company on behalf of the Group companies, generating an account receivable that accrued interest at a rate of 5%, as detailed below:

(Euros)	Principal	Interest
EuroLog Block I Sarl	226,431.63	899.52
EuroLog Block II Sarl	71,763.91	285.09
Eurolog Hide Sarl	47,089.42	187.07
Eurolog Wolf, S.L.	127,820.43	507.78
Eurolog Quattro, S.L.	617,806.37	2,454.30
Eurolog Levante, S.L.	112,836.17	448.25
Logi Aix Milles Holding SCI	381,173.94	1,514.25
Logi Andrezieux Orne Holding SCI	346,491.41	1,376.47
Logi Auxerre Jonches Holding SCI	98,363.66	390.76
Logi Grigny Boutras Holding SCI	133,847.16	531.72
Logi Longvic Eiffel Holding SCI	89,602.81	355.96
Logi Montmorillon Mats Holding SCI	76,237.72	302.86
Logi Santeny Butte Gayen Holding SCI	353,968.29	1,406.18
Logi Sennece LM Holding SCI	251,030.01	997.24
Logi Limoges Broglie Holding SCI	216,942.00	861.82
SCI Axxel Le Rheu	439,639.94	1,746.51
SCI Axxel Compans	452,331.92	1,796.94
SCI Axxel Beaune	475,927.68	1,890.67
EuroLog Stone SCI	407,568.97	1,619.11
TOTAL	**4,926,873.45**	**19,572.51**

On 31 December 2020, through the resolutions issued by the Company's sole shareholder, the decision was taken to return to the sole shareholder the shareholder contributions previously made to the Company's equity in the amount of EUR 4,946,445.96, with the entire amount being distributed in kind through the assignment of the credit claim that the Company has against the Group companies indicated above. As a result of the distribution of the above dividend, the Company's sole shareholder was subrogated to these credit claims, which will be cancelled by the Company on 31 December 2020.

12.4 Finance costs

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The detail of "Finance costs" is as follows:

(Euros)	2020	2019 (*)

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Interest on bank borrowings	31,611.35	-
Other finance costs	44,041.43	-
TOTAL	**75,652.78**	-

(*) Unaudited figures.

Interest on bank borrowings

On 23 January 2020, the sole shareholder of Eurolog Canola Socimi, S.A., Patrizia Eurolog Lux Holding, S.à.r.l. and Patrizia Eurolog Fund SCSp entered into a financing agreement with Bank of America Merrill Lynch, by public deed under protocol number 254, for the purpose of acting as Original Guarantors. This loan is granted at group level for a total of EUR 402,683,204.

On 13 November 2020, the Company sold all the shares of Eurolog River, S.L. to Paneuropean Logistics Spain, S.L. by public deed under protocol number 2,132. On this same date, the Company was subrogated to the loan that Eurolog River, S.L. had with Bank of America Merryll Lynch International Designated Activity Company amounting to EUR 32,845,823.00 and accruing interest at a rate of 1.75 + Euribor. On 3 December, all of the loan principal and interest accrued up until that date was repaid. The repayment of this loan gave rise to finance costs as a result of repaying the loan early amounting to EUR 44,041.43.

12.5 Employees

The Company did not have any employees at year-end 2020 or 2019.

13. REMUNERATION OF BOARD MEMBERS AND SENIOR EXECUTIVES

At 31 December 2020, the Company's Board members had not received any remuneration as wages or attendance fees, or remuneration in the form of profit sharing or share premiums. They also did not receive any shares or stock options during the year, nor have they exercised any options or have options yet to be exercised.

Similarly, no contribution was made in relation to pension funds or plans on behalf of the Company's Board members at 31 December.

No advances or loans have been granted to senior executives or Board members.

14. INFORMATION REGARDING CONFLICTS OF INTEREST INVOLVING THE BOARD OF DIRECTORS

In their duty to avoid conflicts of interest with those of the Company, during the year the Board members complied with the obligations stipulated in section 228 of the consolidated text of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*). Similarly, the directors and those persons related thereto were not involved in any of the conflicts of interest envisaged in section 229 of this Act, except in those cases where the corresponding authorisation was obtained.

Likewise, neither the directors nor the parties related to them pursuant to section 231 of the Corporate Enterprises Act, have any direct or indirect holdings in the share capital of a company engaging in an activity that is identical, similar or complementary to the activity that constitutes the Company's corporate purpose.

The directors of Auxadi Servicios de Medicación, S.L. (represented by Víctor Salamanca Cuevas), Blueseat Trust Services Spain, S.L.U. (represented by Rima Yousfan Moreno) and Alberto González

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de las Heras have declared that they hold positions or carry out functions in other companies that engage in identical, similar or complementary activities, which have been duly reported to the Parent's sole shareholder that makes its financial and operational decisions, with Auxadi Servicios de Medicación, S.L. as chairman, Blueseat Trust Services Spain, S.L.U. as director, and Alberto González de las Heras as director, being mere legal representatives under the service agreement entered into between them and the Company.

15. EVENTS AFTER THE REPORTING PERIOD

Since December 2019, COVID-19, a new strain of coronavirus, has spread to other countries, including Spain. At the date of authorisation for issue of these financial statements, this is significantly affecting economic activity worldwide and, as a result, it could affect the Company's operations and financial results in the coming years. The impact that the coronavirus will have on our results will depend on its evolution, which is currently unpredictable, as well as the measures taken to contain the virus and mitigate its impact on the economies of the affected countries.

The Group is aware of a number of requests for rent reductions that are currently being assessed. Based on present knowledge, these requests do not have any significant impact on overall rental income. Available liquidity is expected to be sufficient to offset these isolated rent reductions. The Group is conducting an ongoing analysis of liquidity planning.

The sole shareholder of Eurolog Canola Socimi, S.A. is negotiating the Company's inclusion in a multilateral trading facility, and it is expected to be included by September 2021.

On 18 March 2021, the Group approved the acquisition of the "Illescas Project", located in Spain, and has made a prepayment for the brand new logistics platform of approximately 91,800 m^2 for a total purchase price of EUR 56.1 million.

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16. DISCLOSURE REQUIREMENTS ARISING FROM REIT STATUS, LAW 11/2009

	Description	31 December 2020
a)	Reserves arising from the years prior to applying the tax regime established in Law 11/2009, as amended by Law 16/2012, of 27 December.	N/A
b)	Reserves for each year in which the special tax regime established by the above law has applied • Profit from income subject to the standard tax rate • Profit from income subject to a tax rate of 19% • Profit from income subject to a tax rate of 0%	N/A
c)	Dividends distributed with a charge to profit for each year in which the tax regime established in this Act has applied • Dividends from income subject to the standard tax rate • Dividends from income subject to a tax rate of 18% (2009) and 19% (2010 to 2012) • Dividends from income subject to a tax rate of 0%	N/A
d)	Dividends distributed with a charge to reserves • Distribution with a charge to reserves subject to the standard tax rate • Distribution with a charge to reserves subject to a tax rate of 19% • Distribution with a charge to reserves subject to a tax rate of 0%	N/A
e)	Date of the resolution to distribute dividends referred to in letters c) and d) above	N/A
f)	Date of acquisition of the property intended for lease that produce income to which the special regime is applied	N/A
g)	Date of acquisition of the ownership interest in the share capital of entities referred to in section 2.1 of this Act.	23/01/2020
h)	Identification of the assets included in the calculation of the 80% referred to in section 3.1 of this Act.	Eurolog Levante, S.L. Eurolog Quattro, S.L. Eurolog Wolf, S.L.
i)	Reserves arising from the years in which the special tax regime established in this Act was applied that were drawn down in the tax period, and that were not used for distribution or to offset losses. The year to which these reserves correspond must be identified.	N/A

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AUTHORISATION FOR ISSUE OF THE ABRIDGED FINANCIAL STATEMENTS

Under current commercial law and regulations, the directors of **Eurolog Canola Socimi, S.A. (Single-Member Company)** authorise for issue the abridged financial statements for the year ended 31 December 2020, which comprise the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements.

Madrid, 31 March 2021

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Auxadi Mediation Services, S.L.U. (Represented by Victor Salamanca Cuevas)	Alberto González de las Heras	Blueseat Trust Services Spain, S.L.U. (Represented by Rima Yousfan Moreno)

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Traductora-Intérprete Jurada de INGLÉS
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Mrs. Mª Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into English of a document written in Spanish. Madrid, 23 June 2021. Signed: Mª Soledad Valcárcel Conde	**Doña Mª Soledad Valcárcel Conde, Traductor-Intérprete Jurado de Inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en español. En Madrid, a 23 de junio de 2021. Firmado: Mª Soledad Valcárcel Conde**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS

EUROLOG CANOLA SOCIMI, S.A. (Sociedad unipersonal) and subsidiaries

Independent auditor's report on consolidated financial statements at December 31, 2020

Independent auditor's report

To the sole shareholder of EUROLOG CANOLA SOCIMI, S.A. at the request of the directors.

Opinion

We have audited the consolidated financial statements of EUROLOG CANOLA SOCIMI, S.A. (the Parent company) and its subsidiaries (together the Group), which comprise the statement of financial position as at December 31, 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the equity and financial position of the Group as at December 31, 2020, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Emphasis of matter

We draw attention to Note 3 to the accompanying consolidated financial statements which describes that the consolidated financial statements for the year 2020 are the first that the Group prepares applying the international financial reporting standards as adopted by the European Union (IFRS-EU), which generally require that the consolidated financial statements present comparative information that has been obtained by applying the IFRS-EU in force as of December 31, 2020. There have been no consolidated financial statements prepared prior to the year ended 31 December 2020. Our opinion is not qualified in respect of this matter.

Other matters

The balances for the previous year, 2019, which are included for comparative purposes in each of the statements included in the consolidated financial statements for the year 2020, have not been audited.

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

Responsibility of management and the Parent's company directors for the consolidated financial statements

Management and the Parent company's directors are responsible for the preparation of the accompanying consolidated financial statements, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU, and for such internal control as management and the Parent company's directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable , matters related to going concern and using the going concern basis of accounting unless management and the aforementioned management and directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Parent company's directors.

- Conclude on the appropriateness of management and Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with management and the Parent company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Auditores, S.L.

Fernando Pindado Rubio

26 de mayo de 2021

AUDITORES
INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

2021 Núm. 01/21/11957
96,00 EUR
SELLO CORPORATIVO:
Informe de auditoría de cuentas sujeto a la normativa de auditoría de cuentas española o internacional

PATRIZIA

EUROLOG CANOLA SOCIMI S.A.
AND SUBSIDIARIES

Public liability company (*sociedad anónima unipersonal*) established under the laws of Spain

Consolidated financial statements and auditor's report for the year ended 31 December 2020 prepared in accordance with IFRS as adopted by the EU

Calle Nanclares de oca, 1-B
28022 Madrid
Spain
CIF number: A-88254727

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EUROLOG CANOLA SOCIMI S.A. AND SUBSIDIARIES

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Consolidated statement of financial position

As at 31 December 2020

	Note	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's	(Unaudited) As at 01 January 2019 €'000's
Non-current assets				
Investment properties	7	145,280	-	-
Other assets	9	1,415	-	-
Total non-current assets		**146,695**	-	-
Current assets				
Trade and other receivables	8	1,046	-	-
Other assets	9	113	26	-
Cash and cash equivalents	10	24,281	23,991	15
Total current assets		**25,440**	**24,017**	**15**
Total Assets		**172,135**	**24,017**	**15**
Non-current liabilities				
Borrowings	12	60,759	-	-
Amounts due to related parties	21	3,703	-	-
Tenant deposits		1,524	-	-
Total non-current liabilities		**65,986**	-	-
Current liabilities				
Trade and other payables	11	1,557		
VAT payable		300	-	-
Income tax liabilities	19	3,111	-	-
Tenant deposits		46	-	-
Amounts due to related parties	21	1,298	24,004	-
Other creditors		6	3	1
Total current liabilities		**6,318**	**24,007**	**1**
Total liabilities		**72,304**	**24,007**	**1**
Net assets		**99,831**	**10**	**14**
Equity				
Share Capital	14	60	60	60
Share premium		78,295	(45)	(45)
Retaining earnings		21,476	(5)	(1)
Total equity		**99,831**	**10**	**14**

The notes from 1 to 24 form an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2020

	Note	For the year ended 31 December 2020 €'000's	(Unaudited) For the year ended 31 December 2019 €'000's
Income			
Rental income	15	9,179	-
Service charge income		1,175	-
Property expenditure	16	(1,127)	-
Net operating rental income		**9,227**	**-**
Other corporate costs	18	(2,031)	(4)
Reversal of impairment losses on financial and contract assets	8	296	-
Unrealized revaluation gains/(losses) on investment properties	7	8,162	-
Net (loss)/gain from disposal of a subsidiary	20	12,119	-
Operating profit/loss		**27,773**	**(4)**
Interest income		25	-
Interest expense	17	(3,206)	-
Finance costs, net		**(3,181)**	**-**
Profit/(loss) for the year before tax		**24,592**	**(4)**
Current income tax	19	(3,111)	-
Profit/(loss) for the year		**21,481**	**(4)**
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income/(loss) for the year, net of tax		**21,481**	**(4)**
Earnings per share for profit attributable to the ordinary equity holders of the company:		€	€
Basic earnings per share		358.02	(0.07)
Diluted earnings per share		358.02	(0.07)

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The notes from 1 to 24 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2020

	(Note 14) Share capital €'000	(Note 14) Share premium €'000	(Note 14) Retained earnings €'000	Total equity €'000
As at 01 January 2019 (Unaudited)	**60**	**(45)**	**(1)**	**14**
Loss for the year (unaudited)	-	-	(4)	(4)
As at 31 December 2019 (Unaudited)	**60**	**(45)**	**(5)**	**10**
Increase in share premium	-	83,297	-	83,297
Distributions	-	(4,957)	-	(4,957)
Profit for the year	-	-	21,481	21,481
As at 31 December 2020	**60**	**78,295**	**21,476**	**99,831**

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The notes from 1 to 24 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2020

	Note	For the year ended 31 December 2020 €'000's	(Unaudited) For the year ended 31 December 2019 €'000's
Cash flows from operating activities			
Profit/(loss) for the period before tax		**24,592**	**(4)**
Adjustments for:			
Finance costs: interests and other finance charges	17	2,888	-
Reversal of impairment losses on financial and contract assets	8	(296)	-
Unrealized revaluatuon (gains)/losses on investment properties	7	(8,162)	-
Realised (gain)/loss on disposal of subsidiaries	20	(12,119)	-
Amortization of financing fees	17	318	-
Amortization of lease incentives		(207)	-
Change in working capital:			
(Increase)/decrease in trade and other receivables	8	11,227	-
(Increase)/decrease in other assets	9	(1,502)	(26)
Increase/(decrease) in trade and other payables	11	(771)	-
Increase/(decrease) in VAT payable		300	-
Increase/(decrease) in other creditors		3	2
Tenant deposit received		343	-
Letting fees paid	7	(1,123)	-
Interest paid	17	(2,742)	-
Income tax paid	19	1	-
Net cash inflow/(outflow) from operating activities		**12,750**	**(28)**
Cash flows from investing activities			
Acquisition and subsequent expenditure on investment property	7	(24,388)	-
Proceeds from sale of subsidiaries, net of cash disposed and disposal costs	20	75,424	-
Net cash inflow/(outflow) from investing activities		**51,036**	**-**
Cash flows from financing activities			
Repayments of borrowings	12	(32,846)	-
Share premium contribution	14	1,795	-
Increase/(decrease) in amounts due to related parties	21	(32,445)	24,004
Net cash inflow/(outflow) from financing activities		**(63,496)**	**24,004**
Net cash flows from operating, investing and financing activities		**290**	**23,976**
Increase/(decrease) in net cash and cash equivalents in the year		290	23,976
Net cash and cash equivalents at the beginning of the year		23,991	15
Cash and cash equivalents at the end of the year	10	**24,281**	**23,991**

Details of non-cash financing and investing activities are described in note 13 to these consolidated financial statements.

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The notes from 1 to 24 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements as at 31 December 2020

1. General information

EUROLOG CANOLA SOCIMI S.A. (the "Company") was incorporated on 28 November 2018, with CIF number A-88254727, by a public deed granted before the notary of Madrid number 3.457 registered in the Madrid Ercantil M Register, volume 38,433, folio 144, section 8a, sheet M-683711, inscription 1a. The Company is established as a public liability company (*sociedad anónima unipersonal*).

The Company was incorporated under the name Canola Investments, S.A. and on 19 November 2019 its name was changed to Canola Investments Socimi, S.A.. On 20 May 2020, the Company's name was changed to EUROLOG CANOLA SOCIMI S.A..

At its incorporation, 100% of the Company's issued share capital was held by Afiens Legal,S.L.P., a company incorporated in Spain. On 19 November 2019, Patrizia Eurolog Fund SCSp incorporated under Luxembourg Law, and established at 41, Avenue de la Liberté, 1931 Luxembourg (Grand Duchy of Luxembourg) acquired 100% of the issued share capital of the Company by deed granted to a notary in Madrid number 6. 265. Patrizia Eurolog Fund SCSp is the Company's immediate and ultimate parent entity.

The Company has been incorporated for an unlimited duration. The address of the Company's registered office is Calle Nanclares de oca, 1-B, 28022 Madrid, Spain.

The Company's investment objective is to carry on the business of making, monitoring the performance of and realizing Investments in real estate, directly or indirectly held through real estate companies. As of 25 September 2019, The Spanish Tax Agency was requested to incorporate the Company into the special tax regime of Listed Anonymous Investment Companies in the Real Estate Market, regulated by Law 11/2009, of October 26, as amended by Law 16/2012, of December 27, regulating the Listed Anonymous Investment Companies in the Real Estate Market. Law 11/2009 lays down the following investment requirements in Article 3:

1. SOCIMI shall have invested at least 80% of the value of the asset in urban immovable property intended for leasing, in land for the promotion of immovable property to be used for that purpose provided that the promotion begins within three years of its acquisition, as well as in shares in the capital or equity of other entities referred to in Article 2(1) of that law. This percentage shall be calculated on the consolidated balance sheet in the event that the company is the dominant company of a group according to the criteria laid down in Article 42 of the Commercial Code, irrespective of residence and the obligation to formulate consolidated annual accounts. That group shall consist exclusively of SOCIMI and the other entities referred to in Article 2(1) of that law.

2. In addition, at least 80 per cent of the income for the tax period for each financial year, excluding those derived from the transfer of the shares and immovable property affected both to the fulfilment of their principal social object, after the period of maintenance referred to in the following paragraph, shall come from the leasing of immovable property and dividends or shares in profits from those holdings. This percentage shall be calculated on the consolidated income in the event that the Company is dominant in a group according to the criteria laid down in Article 42 of the Commercial Code, irrespective of residence and the obligation to formulate consolidated annual accounts. That group shall consist exclusively of SOCIMI and the other entities referred to in Article 2(1) of the Law governing it.

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Notes to the consolidated financial statements as at 31 December 2020

1. General information (continued)

3. Real estate that integrates the Company's assets shall remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered on lease will be added, with a maximum of one year. The time limit shall be calculated:

   a) In the case of immovable property listed in the Company's assets before the date of receipt of the scheme, from the date of commencing the first tax period in which the special tax regime laid down in this Law applies, provided that at that date the good is leased or offered on lease. Otherwise, it will be as provided in the following letter.

   b) In the case of real estate promoted or acquired later by the Company, from the date they were leased or offered on lease for the first time.

   c) In the case of shares or holdings of entities referred to in Article 2(1) of that law, they shall be kept in the Company's assets for at least three years from its acquisition or, where appropriate, from the beginning of the first tax period in which the special tax regime laid down in this Law applies.

Law 11/2009 also lays down the following requirements in Articles 4 and 5:

4. SOCIMI is required to trade on a regulated market or multilateral trading system.

5. The minimum capital required is 5 million euros. There can only be one kind of action.

In addition, the Company must distribute in the form of dividends to its shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the financial year, having to be agreed to its distribution within six months of the conclusion of each financial year and paid within the month following the date of the distribution agreement.

As established by the first Transitional Provision of Law 11/2009 of October 26, as amended by Law 16/2012, 27 December, regulating Listed Public Limited Investment Companies in the Real Estate Market, the application of the special tax regime may be provided for in the terms laid down in Article 8 of that law, even if the requirements laid down therein are not met, provided that those requirements are met within two years of the date of the option to apply that scheme.

As of December 31, 2020, the Company and its subsidiaries partially comply with the requirements set out in the previous Law. However, in the view of the Administrators, the necessary processes have been put in place for compliance with all requirements to occur before the maximum period established.

Failure to comply with such a condition shall mean that the Company becomes taxed under the general corporate tax regime from the tax period itself in which such non-compliance is manifested, unless it is resealed in the following financial year. In addition, the Company shall be obliged to enter, together with the quota for that tax period, the difference between the fee resulting from applying the general scheme and the fee paid which resulted from the application of the special tax regime in the previous tax periods, without prejudice to the interest of late payment, surcharges and penalties which, where appropriate, are from.

The financial year of the Company begins on 1 January and ends on 31 December of each year (the "financial year").

As of 31 December 2020, the Company has no employees.

These consolidated financial statements have been approved for issue by the Directors of the Company on 26 May 2021 and are not subject to change after such approval.

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2. Adoption of new and revised standards

A. Standards, amendments and interpretations that are in issue and not yet effective and have not been early adopted by the Group.

- Amendments to IFRS 3, "Business combinations", update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations (effective for accounting periods beginning on or after 1 January 2022).

- Amendments to IAS 16, "Property, plant and equipment" prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss (effective for accounting periods beginning on or after 1 January 2022).

- Amendments to IFRS 9, IAS 39 and IFRS 7, "Financial instruments", "Interest Rate Benchmark Reform – Phase 2". These amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one (effective for accounting periods beginning on or after 1 January 2021).

- Amendments to IAS 1, "Presentation of financial statements", and IAS 8, "Accounting policies, changes in accounting estimates and errors" use a consistent definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting; clarify the explanation of the definition of material; and incorporate some of the guidance in IAS 1 about immaterial information (effective for accounting periods beginning on or after 1 January 2022).

- Amendments to IAS 1 classification of liabilities as current or non-current. These amendments address clarification that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date e.g. the receipt of a waiver or a breach of covenant (effective for accounting periods beginning on or after 1 January 2023).

The Board of Directors is currently assessing the impact of the above on the consolidated financial statements.

B. New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material – amendments to IAS 1 and IAS 8. The amendments clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves.

- Definition of a Business – amendments to IFRS 3. The amendments are intended to help companies determine whether an acquisition is of a business or a group of assets.

- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7.

- Revised Conceptual Framework for Financial Reporting. Included are revised definitions of an asset and a liability as well as new guidance on measurement and derecognition, presentation and disclosure.

The group also elected to adopt the following amendments early:

- Annual Improvements to IFRS Standards 2018-2020 Cycle.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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3. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

A. Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("IFRS-EU") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The consolidated financial statements are presented in Euro, which is the Company's functional currency and the Company´s presentation currency.

The Company has elected to present a single consolidated statement of profit or loss and other comprehensive income and presents its expenses by nature. The Company reports cash flows from operating activities using the indirect method. Interest received and paid is presented within operating cash flows. The acquisitions and disposals of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Company's business activities.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention except for investment properties which are measured at fair value through profit or loss ("FVPL").

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions or assumptions are significant to the consolidated financial statements are disclosed in note 3.S below.

The Group's legal entities report statutory accounts under the local reporting standards of the country where the entity is established. For consolidation purposes, all entities are booked in accordance with IFRS-EU assuming going concern.

The Board of Directors has prepared these consolidated financial statements in order to be issued as an offering in the prospectus of Euronext.

B. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries (together the "Group").

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

All the Group companies have 31 December as their year-end. Consolidated financial statements are prepared using uniform accounting policies for like transactions. Accounting policies of subsidiaries have been changed necessary to ensure consistency with the policies adopted by the Company.

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3. Summary of significant accounting policies (continued)

B. Basis of consolidation (continued)

(a) Subsidiaries (continued)

Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated, except where there are indications for impairment.

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss. For acquisitions not meeting the definition of a business in accordance with IFRS 3 "Business Combination", the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

(b) Transactions and non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Non-controlling interests represent the portion of profit/(loss) and net asset not held by the Group. They are presented separately in the consolidated statement of profit or loss and other comprehensive income and in the consolidated financial position from the amounts attributable to the Partners.

C. Foreign currency translation

The consolidated financial statements of the Group are presented in thousand EURO (EUR or €).

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

(b) Group entities

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) have a functional currency the same as the presentation currency.

D. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group or its subsidiaries, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

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3. Summary of significant accounting policies (continued)

D. Investment property (continued)

Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are measured at fair value as per IAS 40, "Investment Property" i.e. the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Gains or losses arising from changes in the fair value of investment property are included in the consolidated statement of profit or loss and other comprehensive income for the year in which they arise.

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the company expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- the provisions of the construction contract;
- the stage of completion;
- whether the project/property is standard (typical for the market) or non-standard;
- the level of reliability of cash inflows after completion;
- the development risk specific to the property;
- past experience with similar construction; and
- status of construction permits.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee or equivalent guidance. Valuations are performed at least once per financial year based on advice from professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make (most principally the estimated yield and estimated rental value) when pricing the property under current market conditions.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property, and the fair value is reassessed.

Investment properties are derecognized when they have been disposed of.

DS

3. Summary of significant accounting policies (continued)

E. Leases

The Group as a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet in accordance with their nature.

At the commencement date, the Group assesses whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. This assessment impacts the determination of lease term under IFRS 16, 'Leases'. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option.

The Group makes payments to agents for services in connection with negotiating lease contracts with the Group's lessees. The letting fees are capitalized within the carrying amount of the related investment property and are amortized over the lease term.

F. Financial instruments

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Group's rent and other trade receivables do not contain a significant financing component or for which the Group has applied the practical expedient, they are measured at the transaction price determined under IFRS 16. Refer to the accounting policies on revenues from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

DS

3. Summary of significant accounting policies (continued)

F. Financial instruments (continued)

(a) Financial assets (continued)

(ii) Subsequent measurement

For purposes of subsequent measurement, the Group's financial assets are as financial assets at amortized cost (Trade and other receivables, Amounts due from related parties, Cash and cash equivalents).

Financial assets at amortized cost

For purposes of subsequent measurement, the Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired.

Since the Group's financial assets (Trade and other receivables, Cash and cash equivalents) meet these conditions, they are subsequently measured at amortized cost.

(iii) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group's financial assets are subject to the expected credit loss model ("ECL").

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2020, and the corresponding historical credit losses experienced within this period. Rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include:

- changes in economic, regulatory, technological and environmental factors (such as industry outlook, GDP, employment and politics);
- external market indicators; and
- tenant base.

DS

3. Summary of significant accounting policies (continued)

F. Financial instruments (continued)

(a) Financial assets (continued)

(iii) Impairment (continued)

Financial instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The Group considers that a default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognized when they are assessed as uncollectible.

(b) Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently are measured at amortized cost using the effective interest method, less impairment provision. The Group holds the trade receivables with the objective to collect the contractual cash flows.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

(d) Financial liabilities

The Group recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at fair value through profit and loss) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortized cost, unless the Group opted to measure a liability at fair value through profit and loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

All loans and borrowings are initially recognized at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method (see note H for the accounting policy on borrowing costs).

Trade and other payables are recognised initially at fair value and subsequently at amortized cost. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

DS

3. Summary of significant accounting policies (continued)

F. Financial instruments (continued)

(d) Financial liabilities (continued)

The Group recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at fair value through profit and loss) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortized cost, unless the Group opted to measure a liability at fair value through profit and loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

All loans and borrowings are initially recognized at fair value less directly attributable transaction costs.
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method (see note H for the accounting policy on borrowing costs).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses.

The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the Consolidated Statement of Financial Position date.

Trade and other payables are recognised initially at fair value and subsequently at amortized cost. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Tenant deposits are classified as financial liability, initially recognized and measured at fair value and then subsequently at amortised cost using the effective interest method. The difference between fair value and cash received is considered to be part of the minimum lease payments received for the operating lease (refer to note 3.K for the recognition of rental income).

DS

3. Summary of significant accounting policies (continued)

F. Financial instruments (continued)

(e) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

G. Offsetting financial instruments

Financial instruments are offset and the net amount is reported in the consolidated statement of financial position where the Group had a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

H. Prepayments

Prepayments are carried at cost less any accumulated impairment losses.

I. Group taxation

(a) Current income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income or equity - in which case, the tax is also recognised in other comprehensive income or equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position in the country where the Group operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

In accordance with the SOCIMI tax rules, the parent company is subject to a corporate income tax rate of 0%.

As established in Article 9.2 of Law 11 of 26 October 2009, as amended by Law 16 of 27 December 2012, the Company will be subject to a special rate of 19% on the overall sum of the dividends or shares of profits received by shareholders whose interest in the Company's share capital is equal to or greater than 5%, when those dividends, in the possession of its shareholders, are exempt or have a tax rate of less than 10% (to this effect, the tax due will be taken into consideration under the Non-Resident Income Tax Law).

However, that special rate will not apply when the dividends or shares of profits are received by entities whose purpose is the ownership of interests in the share capital of other SOCIMIs or other companies that are not resident in Spain, that have the same corporate purpose and that are governed by rules similar to those governing SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution, with respect to companies that have a share that is equal to or greater than 5% of the share capital of the SOCIMIs and that pay tax on those dividends or shares of profits at a rate of at least 10%.

DS

Summary of significant accounting policies (continued)

I. Group taxation (continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The carrying value of the Group's investment property is assumed to be realized by sale at the end of use. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of financial position regardless of whether the Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

No deferred taxation is recognised as at 31 December 2020 as, in practice, the Group is subject to a Corporate Income Tax rate of 0%. Please refer to notes 1 and 3.S for further details.

DS

3. Summary of significant accounting policies (continued)

J. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost. Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset to the extent that is virtually certain it will be reimbursed and the amount receivable can be measured reliably.

K. Share capital and earnings per share

Share capital is made up of ordinary shares. The costs of issuing new shares or options are recognised directly in equity as a reduction in reserves. In the event that the Company acquires treasury shares, the consideration paid, including any incremental cost that is directly attributable, is deducted from equity until the shares are redeemed, reissued or sold. When treasury shares are subsequently sold or reissued, any amount received is taken to equity, net of any directly attributable incremental costs.

Basic earnings per share are calculated by dividing the profit attributable to the Company's owners, excluding the cost of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for incentives settled in ordinary shares issued during the year and excluding treasury shares. For diluted earnings per share, the figures used in determining basic earnings per share are adjusted, taking account of the effect after income tax of interest and other financial expenses associated with potential ordinary shares with dilutive effects and the weighted average number of additional ordinary shares that would have been outstanding had all the potentially dilutive ordinary shares been converted.

L. Revenue recognition

Revenue includes rental income, service charges and other income from investment properties.

Rental income from operating leases are recognized on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognized over the lease term, on a straight-line basis, as a reduction of rental income.

The Group has determined that service charge revenue from investment properties fall within the scope of IFRS 15. Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Group arranges for third parties to provide certain of these services to its tenants. The Group concluded that it acts as principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Group records service charge revenue on a gross basis.

DS

3. Summary of significant accounting policies (continued)

L. Revenue recognition (continued)

Revenue from service and property management charges is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration and payments to customers, which are not for distinct services, this consideration may include discounts, trade allowances, rebates and amounts collected on behalf of third parties. A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

M. Dividend distribution

Dividend distributions are recognised in the consolidated statement of changes in equity in the period in which the dividends are authorized.

N. Interest income and expense

Interest income and expense are recognised within finance income and finance costs in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Group has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

O. Property expenditure

Expenditures include property management fees, expenses recoverable from tenants, repairs and maintenance costs, real estate taxes and other property expenditures. They are recognized in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred (on an accruals basis).

P. Other corporate costs

Expenses include legal, accounting, auditing and other fees. They are recognized in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred (on an accruals basis).

DS

3. Summary of significant accounting policies (continued)

Q. Business combinations

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

The Group may elect to apply the optional concentration test in IFRS 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed to be an asset or liability are recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total amount of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the business acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

R. Accounting for asset acquisition

For acquisition of a subsidiary not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values as at the date of acquisition. Such transactions or events do not give rise to goodwill.

S. Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Estimates of fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Further details of the judgements and assumptions made, see note 7.

DS

3. Summary of significant accounting policies (continued)

S. Critical accounting estimates and assumptions (continued)

(b) Income and deferred taxes

The Group is subject to income taxes in Spain. Significant estimates are required in determining the Spanish provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax or deferred tax provisions in the period in which such determination is made.

The parent company applies the system provided by Law 11 of 26 October 2009 on Spanish Real Estate Investment Trusts (SOCIMIs) which, in practice, means that the parent company is subject to a Corporate Income Tax rate of 0%, provided certain requirements are met (note 1). The directors monitor compliance with the requirements set out in the relevant legislation in order to secure the tax benefits offered.

In this regard, the directors consider that the necessary requirements will be met within the established terms and periods and they have therefore not recognised any income or expense in respect of corporate income tax. Notwithstanding the fact that the estimation criteria are based on reasonable assessments and objective methods of analysis, it is possible that future events may make it necessary to adjust such estimates (upwards or downwards) in future periods; where necessary and pursuant to IAS 8, the change of estimate will be recognised prospectively in the consolidated statement of profit or loss and other comprehensive income.

T. First-time adoption of IFRS-EU

These consolidated financial statements, for the year ended 31 December 2020, are the first the Group has prepared in accordance with IFRS-EU. For periods up to and including the year ended 31 December 2019, the entities comprising the Group prepared their standalone financial statements in accordance with the General Accounting Plan approved by Royal Decree 1514/2007, which has been amended by Royal Decree 1159/2010 and Royal Decree 602/2016, as well as with the rest of the commercial legislation in force (Local GAAP). There have been no consolidated financial statements prepared prior to the year ended 31 December 2020.

Accordingly, the Group has prepared financial statements that comply with IFRS-EU applicable as at 31 December 2020, together with the comparative period data for the year ended 31 December 2019, as described in the summary of significant accounting policies. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 January 2019, the Group's date of transition to IFRS-EU.

The Group has not applied any of the exemptions from the retrospective application of certain requirements under IFRS-EU available under IFRS 1, "First-time Adoption of International Financial Reporting Standards". The estimates at 1 January 2019 and at 31 December 2019 are consistent with those made for the same dates in accordance with Local GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the Group to present these amounts in accordance with IFRS-EU reflect conditions at 1 January 2019, the date of transition to IFRS-EU and as at 31 December 2019.

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3. Summary of significant accounting policies (continued)

T. First-time adoption of IFRS-EU (continued)

No reconciliations (from Local GAAP to IFRS-EU) of Group equity as at 01 January 2019 (the Group's date of transition to IFRS-EU) and 31 December 2019 as the transition to IFRS-EU had no impact on the figures previously reported by EUROLOG CANOLA SOCIMI S.A. under Local GAAP. Accordingly, no reconciliation (from Local GAAP to IFRS-EU) of Group profit and loss for the year ended 31 December 2019 has been presented.

4. Real estate market risk

Real estate market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The yields available from investment properties depend primarily on the amount of income earned and capital appreciation generated by the relevant properties, as well as expenses incurred. If properties do not generate revenues sufficient to meet expenses, including debt service and capital expenditures, the Group's income will be adversely affected.

Income from properties may be adversely affected by the general economic climate, local conditions such as oversupply of properties or a reduction in demand of properties in the market in which the Group operates, the attractiveness of the properties to tenants, the quality of the management, competition from other available properties, and increased operating costs (including real-estate taxes).

In addition, income from properties and real estate values is also affected by factors such as the cost of regulatory compliance, interest rate levels and the availability of financing.

Investment properties held by the Group are generally illiquid. The eventual liquidity of all investment properties of the Group will be dependent upon the success of the realization strategy proposed for each investment property which could be adversely affected by a variety of risk factors. Realization of the Group's assets on termination or otherwise could be a process of uncertain duration.

In addition, the Group's income would be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented on favorable terms. Certain significant expenditure associated with each investment property held by the Group (such as external financing costs, real-estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from properties.

The management of the Group has implemented a portfolio strategy which expects to mitigate the above stated real-estate risk. By diversifying in regions, risk categories and tenants the management expects to lower the risk profile of the portfolio.

The fair market value of investment properties is determined on the basis of current market rentals for similar properties in the same location and conditions. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market.

5. Financial risk management

The Group's activities are exposed to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, liquidity risk, inflation risk and capital risk.

Risk management is carried out by PATRIZIA Investment Management S.à r.l., the Alternative Investment Fund Manager (AIFM) of the Company's parent entity, under policies approved by the parent entity. The AIFM identifies and evaluates financial risks in cooperation with local entity accounting, property management service providers and professional advisors.

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5. Financial risk management (continued)

5.1. Foreign exchange risk

The Group is not exposed to foreign exchange risk.

5.2. Interest rate risk

Considering the low level of interest rate, Management estimate the interest rate risk on tenant deposits received and cash and cash equivalents is very limited.

As the Group has no significant interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. As at 31 December 2020 the total borrowings of the Group amount to 61.7 m€. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest costs may increase as a result of such changes. This may reduce or create losses in the event that unexpected movements arise.

An increase in 100 basis points in interest yield would result in a net assets and profit/(loss) change for the financial extended year of 617 k€. This sensitivity analysis is based on a change in one assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, change in interest rate and change in market values.

5.3. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party, by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, as well as credit exposures with respect to rental customers and management services, including outstanding receivables.

(a) Risk management

The Group has adopted a policy of only dealing with creditworthy counterparties by obtaining sufficient tenant deposits and bank guarantees as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major tenants. The Group's exposure and the credit ratings of its counterparties are continuously monitored by the Investment Adviser. Credit risk is managed on a Group basis and structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty or groups of counterparties. Such risks are subject to an annual and more frequent review. The Group has policies in place to ensure that tenants and prospective tenants have appropriate credit history. Cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

Cash balances are held, and deposits are made with financial institutions with strong credit rating.

The Group's maximum exposure to credit risk by class of financial assets as at 31 December 2020 is as follows:

	As at 31 December 2020	(Unaudited) As at 31 December 2019	(Unaudited) As at 01 January 2019
	€'000's	€'000's	€'000's
Trade and other receivables	1,046	-	-
Cash and cash equivalents	24,281	23,991	15
Tenant deposits held by local authorities	1,415		
	26,742	**23,991**	**15**

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5. Financial risk management (continued)

5.3. Credit risk (continued)

(a) Risk management (continued)

The cash and cash equivalents are held with bank and financial institution counterparties which have a strong capacity to meet its financial commitments.

Cash and cash equivalents

				As at 31 December 2020		
Financial Institution	**Country**	**Rating Agency**	**Rating**	**Cash**	**Cash equivalents**	**Total**
				€ '000	€ '000	€ '000
Banco Santander S.A.	Spain	Fitch	A-	24,281	-	24,281
				24,281	**-**	**24,282**

				As at 31 December 2019 (Unaudited)		
Financial Institution	**Country**	**Rating Agency**	**Rating**	**Cash**	**Cash equivalents**	**Total**
				€ '000	€ '000	€ '000
Banco Santander S.A.	Spain	Fitch	A-	13	-	13
Escrow account	Spain			-	23,978	23,978
				13	**23,978**	**23,991**

				As at 01 January 2019 (Unaudited)		
Financial Institution	**Country**	**Rating Agency**	**Rating**	**Cash**	**Cash equivalents**	**Total**
				€ '000	€ '000	€ '000
Banco Santander S.A.	Spain	Fitch	A-	15	-	15
				15	**-**	**15**

(b) Security

For some trade receivables the Group may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

(c) Impairment of financial assets

The Group has the following types of financial asset that are subject to the expected credit loss model: rent and service charge receivables.

Cash and cash equivalents and other current assets are also subject to the impairment requirements of IFRS 9 but the expected credit losses are immaterial.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all rent and service charge receivables. To measure the expected credit losses, rent and service charge receivables have been grouped based on shared credit risk characteristics and the days past due. The service charge receivables are not invoiced to the tenants until the reconciliation has been performed annually by the relevant property manager. The Group has therefore concluded that the expected loss rates for the rent receivables are a reasonable approximation of the loss rates for service charge receivables. The expected credit losses for all rent and service charge receivables are immaterial.

For further details on the net impairment losses on financial and contract assets, please refer to note 8.

5. Financial risk management (continued)

5.4. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of Grouping through an adequate amount of committed credit facilities and the ability to close market positions. Due to the dynamic nature of the underlying businesses, management aims to maintain flexibility in Grouping by keeping sufficient committed credit lines available.

As at 31 December 2020, the Group has an undrawn capital commitment from investors amounting to 8.6 m€ that can be used over a period of seven years.

The tables below present the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	As at 31 December 2020					
Contractual maturities of financial liabilities	Less than 6 months €'000's	6-12 months €'000's	Between 1 and 2 years €'000's	Between 2 and 5 years €'000's	Over 5 years €'000's	Total €'000's
Trade payables	1,557	-	-	-	-	1,557
Borrowings	-	-	-	60,759	-	60,759
Tenant deposits	-	46	61	1,106	357	1,570
Amounts due to related parties	1,298	-	-		3,703	5,001
Total	**2,855**	**46**	**61**	**61,865**	**4,060**	**68,887**

	As at 31 December 2019 (Unaudited)					
Contractual maturities of financial liabilities	Less than 6 months €'000's	6-12 months €'000's	Between 1 and 2 years €'000's	Between 2 and 5 years €'000's	Over 5 years €'000's	Total €'000's
Amounts due to related parties	24,004	-	-	-	-	24,004
Total	**24,004**	-	-	-	-	**24,004**

5.5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholder, issue new capital or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as net assets, as shown in the consolidated statement of financial position, plus net debt. The gearing ratio of the Group as at 31 December 2020 amounts to 33% (2019: nil).

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6. Fair value estimation of financial instruments

For financial instruments that are measured at fair value, IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. There were no transfers between levels 1 and 2 during the period.

For all financial instruments, even if are subsequently measured at fair value or at amortised cost, IFRS 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

As at 31 December 2020	Level 1 €'000's	Level 2 €'000's	Level 3 €'000's	Total €'000's
Trade and other receivables	-	1,046	-	1,046
Cash and cash equivalents	24,281	-	-	24,281
Total financial assets	**24,281**	**1,046**	**-**	**25,327**
	Level 1 €'000's	**Level 2 €'000's**	**Level 3 €'000's**	**Total €'000's**
Borrowings	-	60,759	-	60,759
Trade and other payables	-	1,557	-	1,557
Tenant deposits	-	1,570	-	1,570
Amounts due to related parties	-	5,001	-	5,001
Total financial liabilities	**-**	**68,887**	**-**	**68,887**

As at 31 December 2019 (Unaudited)	Level 1 €'000's	Level 2 €'000's	Level 3 €'000's	Total €'000's
Cash and cash equivalents	23,991	-	-	23,991
Total financial assets	**23,991**	**-**	**-**	**23,991**
	Level 1 €'000's	**Level 2 €'000's**	**Level 3 €'000's**	**Total €'000's**
Amounts due to related parties	-	24,004	-	24,004
Total financial liabilities	**-**	**24,004**	**-**	**24,004**

7. Investment properties

Investment properties	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Purchase price - initial	192,206	-
Purchase price - earn out	23,938	-
Disposal of investment property	(80,806)	-
Lease incentives	207	-
Letting fees paid	1,123	-
Subsequent expenditure on investment property	450	-
Unrealized revaluatuon gains/(losses) on investment properties	8,162	-
	145,280	-

Please refer to note 20 for further details of the acquisition of the Group's investment property portfolio, including the additional earn-out amounts paid in connection with the acquisitions, as well as disposals during the year ended 31 December 2020.

7. Investment properties (continued)

The table below provides details in respect of sensitivity analyses for the significant assumptions. The sensitivity analyses are intended to illustrate the sensitivity of the property valuations to changes in market variables. The Management has assessed the sensitivity of the discount rate ("Yield") and the estimated market rental value ("ERV"). The sensitivity analyses relate to the positions as at 31 December 2020.

Sensitivity analysis
31 December 2020

Status quo	
Market Value	145,280,000
ERV	8,993,746
Yield [ERV / Market Value]	6.19%

		ERV				
		-20%	-10%	0%	10%	20%
YIELD	-50 bp	126,496,670	142,308,754	158,120,838	173,932,922	189,745,006
	-25 bp	121,141,760	136,284,480	151,427,200	166,569,920	181,712,640
	0 bp	116,224,000	130,752,000	145,280,000	159,808,000	174,336,000
	25 bp	111,691,719	125,653,184	139,614,649	153,576,114	167,537,579
	50 bp	107,501,115	120,938,754	134,376,393	147,814,033	161,251,672

For the impact of changes in the variables on the net assets and profit and loss, please refer to the above table.

IFRS 13 requires Investment Properties valued with the discounted cash flow method to be shown at level 3 in the fair value measurement hierarchy (significant unobservable inputs).

Type of asset	Valuation	Valuation technique	Rental Value p.a.	Initial yield %	Discount yield %	Equivalent yield %
Logistics	145,280,000	DCF	8,993,746	4.79-6.60%	6.74-8.74%	5.65-6.70%

Estimate of fair value of investment properties

The best evidence of fair value are current prices in an active market for similar lease and other contract. In the absence of such information, management determines the most reliable estimate within a range of reasonable fair value estimates. In making its judgement, the management considers information from variety of sources including:

- Current prices in an active market of properties for similar nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;
- Discount cash flows projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contract and, when possible, by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and
- External valuation reports. These reports are performed on a quarterly basis by an external valuer, Cushman & Wakefield. The external valuer normally physically inspects the property as part of the valuation process and in some cases an external valuer my provide other services to the Group. Management reassess the independence of the external valuer on a regular basis.

The Group's investment properties were valued at 31 December 2020 based on advice provided by independent professionally qualified valuers who hold a recognized professional qualification and have recent experience in the locations and segments of the investment properties valued.

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7. Investment properties (continued)

Estimate of fair value of investment properties (continued)

The Discounted Cash Flow method involves the projection of a series of periodic cash flows either to an operating property or a development property. To this projected cash flow series, an appropriate, market derived discount rate is applied to establish an indication of the income stream associated with the property. The calculated periodic cash flow is typically estimated as gross income less vacancy and collection losses and less operating expenses/outgoings. A series of periodic net operating incomes, along with an estimate of the reversion/terminal/exit value anticipated at the end of the projection period are discounted to present value. The aggregate of the net present values equals the market value of the property.

The principal assumptions underlying managements estimation of fair value are those related to:

- expected future market rentals, determined on the basis of current market rentals for similar properties in the same location and conditions;
- receipt of contractual rentals, based on the terms of any existing lease;
- void periods, based on the current and expected future market conditions after expiry of any current lease;
- maintenance requirements and including necessary cash outflows that could be expected to maintain functionality of the property for its expected useful life;
- appropriate discount rates, reflecting current market conditions assessments of the uncertainty in the amount and timing of cash flows;
- capitalisation rates; based on the location, size and quality of the properties and taking into account market data and valuation date;
- terminal value, taking into account assumptions regarding maintenance costs, vacancy rents and market rents.

For property under development, the valuation is based on discounted cash flow model taking into account the following estimates (in addition to the inputs noted above):

- cost to complete, based on the management's experience and knowledge of market conditions;
- completion dates; properties under construction require approval or permits from oversight bodies at various points in the development process, including approval or permits in respect of initial design, zoning, commissioning, and compliance with environmental regulations. Based on management's experience with similar developments, all relevant permits and approval have been obtained/are expected to be obtained. However, the completion date of the development may vary depending on, among other factors, any remedial action required by the Group.

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7. Investment properties (continued)

Estimate of fair value of investment properties (continued)

The valuations are reviewed each quarter by the Group's Valuation Committee. The Valuation Committee:

- Verifies all major inputs to the independent valuation reports;
- Assess properties valuation movements when compared to the prior quarterly valuation report;
- Reviews discussion with the independent valuer;
- Approves the fair value of the properties at each quarter.

Each property value represents the free and clear view of the asset while its current use reflects its highest and best use.

The uncertainties over the emergence and spread of Covid-19 has caused market volatility and could potentially have an impact on the tenants of the Group's properties. This could in turn have a resulting impact on rental income, property valuations and covenant compliance. Until the date of approval of the consolidated financial statements the Group did not experience any material impact. The long-term impact of Covid-19 on world economies and the Group in particular is difficult to determine and not known at this time.

8. Trade and other receivables

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Rent receivables	310	-
Service charge receivable	648	-
Other receivables	88	-
Trade and other receivables	1,046	-
Less provision for impairment of rent receivables	-	-
Trade and other receivables - net	1,046	-

Upon the purchase of its subsidiaries, the Group acquired trade receivables for which the provision for impairment of acquired assets totaled to an amount of 296 k€. During the year, an income of 296 k€ relating to the reversal of impairment of the rent receivables was recognized. The income has been included in Reversal of impairment losses on financial and contract assets in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2020, the Management believes that carrying amount of trade and other receivables is a reasonable approximation of fair value.

9. Other assets

Current other assets

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Prepaid expenses	113	-
Other	-	26
	113	26

Non-current other assets

As at 31 December 2020 the Group has an amount of 1,415 k€ relating to tenant deposits held with local authorities with legal guarantees. These amounts are restricted and cannot be released until the related leases are terminated.

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10. Cash and cash equivalents

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's	(Unaudited) As at 01 January 2019 €'000's
Cash at bank and in hand	24,281	13	15
Escrow account	-	23,978	-
	24,281	23,991	15

The cash and cash equivalents disclosed above and in the statement of cash flows include a total of 2,667 k€ (2019: 23,978 k€) restricted cash held by Group entities being subject to restrictions in connection to the Group's lending arrangements. Groups are released to current accounts on a quarterly basis after each quarterly installment on the respective loan is settled.

The amount held in escrow as at 31 December 2019 relates to an advance payment made in December 2019 in respect of the future purchase of subsidiaries made in January 2020 (see note 20 for further details).

11. Trade and other payables

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Trade payables	350	-
Accrued Interest Expense	146	-
Accrued Property related costs and expenses	1,061	-
	1,557	-

As at 31 December 2020, the Management believes that carrying amount of trade and other payables is a reasonable approximation of fair value.

12. Borrowings

The breakdown of non-current borrowings is as follows:

Lender	Original Currency	Interest rate	Margin	Principal in currency	Principal €'000's	Start date	End date
Bank of America Merrill Lynch International	EUR	margin + EURIBOR	1.75%	61,711	61,711	1/23/2020	1/23/2025
Total non current borrowings					**61,711**		

As at 31 December 2020, the Management believes that carrying amount of the borrowings is a reasonable approximation of fair value.

As at 31 December 2020, total capitalized financing fees amounted to 952 k€ (2019: nil).

The bank loans are secured by fixed and floating charges over the Group's property portfolio. The pledged assets as collateral include all items presented under "Investment property" in the consolidated statement of financial position.

Borrowings are secured on investment property to the value of 145 m€.

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12. Borrowings (continued)

As at the date of these consolidated financial statements, all borrowings complied with financial covenants relative to Debt Yield and Loan to Value thresholds as defined in the respective loan agreement. These financial covenants are assessed by the Group's parent entity, PATRIZIA EuroLog Fund SCSp, in aggregate with other subsidiary undertakings subject to the same borrowing agreement.

The maturity of non-current borrowings is as follows:

Borrowings	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Within 1 year	-	-
Between 1 and 5 years	61,711	-
Over 5 years	-	-
	61,711	-

As at 31 December 2020, total interest expenses on borrowings amount to 1,465 k€. No interest costs were capitalized by the Group during the period.

13. Cash flow information

13.1 Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- Settlement of the acquisition of subsidiary entities through an increase in the Company's share premium account – notes 14 and 20; and
- Settlement of amounts due / from related various subsidiaries of PATRIZIA EuroLog Fund SCSp through a non-cash distribution debited to the Company's share premium account – note 14.

13.2 Net debt reconciliation

The below table sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Cash and cash equivalents	24,281	23,991
Borrowings	(60,759)	-
Net debt	**(36,478)**	**23,991**
Net debt at the beginning of the year	23,991	15
Increase/(Decrease) in net cash and cash equivalents in the year	(449)	23,976
Borrowings acquired with subsidiaries	(122,625)	-
Repayments of borrowings via settlement by related parties	29,338	
Repayments of borrowings	32,846	
Amortization of financing fees	(318)	-
Cash and cash equivalents acquired with subsidiaries	739	-
Movement in net debt during the year	(60,469)	23,976
Net debt	**(36,478)**	**23,991**

14. Equity

14.1 Share Capital

For all periods presented, the Company's share capital comprises 60,000 indivisible and cumulative shares ordinary shares with a par value 1 € each. The shares entitle the holder to participate in distributions, and to share in the proceeds of winding up the Company in proportion to the number of shares held. The shares are fully subscribed and correlatively numbered from 1 to 60,000, inclusive. Upon subscription, only 25% of the par value of each share was paid-up i.e. an aggregate amount of 45 k€ was debited to the Company's share premium account.

14.2 Share Premium

As at 31 December 2019 and 2018, the Company's share premium account comprised of 45 k€ debited in respect of unpaid share capital as described above.

Increases totalling 83,297 k€ during the year ended 31 December 2020 comprise aggregate cash contributions of 1,795 k€ and non-cash contributions of 81,502 k€. For further details on the non-cash contribution, please refer to note 20.

Distributions totalling 4,957 k€ during the year ended 31 December 2020 represents a non-cash distribution of 4,957 k€. The non-cash distribution was in respect of the settlement of amounts due from / to various subsidiaries of PATRIZIA EuroLog Fund SCSp.

14.3 Earnings per share

Basic earnings per share are calculated by dividing the net profit/(loss) attributable to the parent company's owners for the period by the weighted average number of ordinary shares in circulation during the period, excluding the weighted average number of treasury shares held over the period.

Diluted earnings per share are calculated by dividing the net profit/(loss) attributable to the parent company's owners for the period by the weighted average number of ordinary shares in circulation during the period, plus the weighted average number of ordinary shares that would be issued during the conversion of all potentially dilutive instruments.

The following table shows the income figures and information on the number of shares used to calculate basic and diluted earnings per share:

Calculation of basic and diluted earnings

	For the year ended 31 December 2020	(Unaudited) For the year ended 31 December 2019
Profit/(loss) for the year (€'000's)	21,481	(4)
Weighted average number of shares issued (shares)	60,000	60,000
Basic and diluted earnings per share (euros)	358.02	(0.07)

With regard to the calculation of earnings per share, there were no transactions involving ordinary shares or potential ordinary shares between the closing date of the consolidated financial statements and the date they were authorised for issue that were not taken into account when calculating such earnings for the annual period ended 31 December 2020.

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15. Rental income

Rental income recognised during the year ended 31 December 2020 totalled 9,179 k€ (2019: nil).

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
No later than 1 year	8,119	-
Between 1 and 2	8,657	-
Between 2 and 3	7,279	-
Between 3 and 4	5,334	-
Between 4 and 5	3,738	-
After more than 5	5,745	-
	38,872	-

16. Property expenditure

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Property management fees	(259)	-
Repairs and maintenance	(243)	-
Real estate taxes	(625)	-
	(1,127)	-

17. Interest expense

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Interest expense on bank borrowings	(1,465)	-
Interest expense on Shareholder loans	(1,393)	
Amortisation of financing fees	(318)	-
Other finance charges	(30)	-
	(3,206)	-

18. Other corporate costs

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Directors' fees	(34)	-
Audit fees	(59)	-
Other Professional Fees	(479)	-
Legal fees and establishment	(233)	-
Accounting fees	(197)	-
Insurance costs	(297)	-
Other	(732)	(4)
	(2,031)	(4)

19. Taxation

Income taxes are calculated based on the tax rates in the country where the Group and its subsidiaries have operations, taking into account tax-exempt income and tax losses carried forward. The Group did not recognise uncertain tax positions in accordance with IFRIC 23 as at 31 December 2020 or 2019.

The major components of income tax expense are as follows:

	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Current tax		
Current tax for current year	(3,111)	-
Total current tax expense	(3,111)	-
Deferred tax		
Deferred tax	-	-
Total deferred tax expense	-	-
Total tax expense	(3,111)	-

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19. Taxation (continued)

No deferred taxation is recognised as at 31 December 2020 as, in practice, the Group is subject to a Corporate Income Tax rate of 0%. Please refer to notes 1 and 3.S for further details.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate on the applicable profits of the consolidated companies as follows:

Factors affecting the tax charge for the year	As at 31 December 2020 €'000's	(Unaudited) As at 31 December 2019 €'000's
Profit / (loss) before tax	24,592	(4)
Tax calculated at Spain's statutory tax rate of 25.00%	6,148	(1)
Adjusted for the effect of:		
Profits subject to income tax at 0.00% (SOCIMI Regime)	(3,037)	-
Other adjustments	-	1
	3,111	-

20. Subsidiaries

Subsidiaries included in the scope of consolidation as at 31 December 2020 are as follows:

Name of the company	As at 31 December 2020 Country of Incorporation	Effective ownership percentage	Consolidation method	Share capital €'000	Share premium €'000	Retained earnings €'000	Total capital €'000
EUROLOG WOLF S.L. (previously INVERSIONES GO WOLF S.L.)	Spain	100%	Full	383	3,770	4,407	8,560
EUROLOG QUATTRO S.L.(previously INVERSIONES GO QUATTRO S.L.)	Spain	100%	Full	2,713	24,141	41,599	68,453
EUROLOG LEVANTE S.L.(previously INVERSIONES GO LEVANTE S.L.)	Spain	100%	Full	545	5,063	3,685	9,293
				3,641	32,974	49,691	86,306

On 23 January 2020 EUROLOG CANOLA SOCIMI S.A. entered into share purchase agreement. As a result of this transaction the Group acquired 10 real estate assets by way of the purchase of shares of the 3 subsidiary undertakings disclosed above and EUROLOG RIVER S.L.U. (see further details below). Details of the properties owned by the above 3 subsidiaries can be found in note 23. The name changes noted for these entities took place on 19 May 2020. Management has assessed that none of the Group's acquisition of subsidiaries during the period represent a business combination.

Acquisition expenses related to the purchase of the real estate assets incurred by the Group totaled to 1.0 m€.

The initial cost of the acquisitions, not including acquisition expenses, allocated to the assets and liabilities acquired based upon their relative fair values on the dates of the acquisitions during 2020 were:

Asset acquisitions	€ '000
Investment Property	192,206
Trade and other receivables	11,977
Cash and cash equivalents	739
Borrowings	(122,625)
Tenants deposits	(1,227)
Trade and other payables	(1,383)
Total purchase consideration	**79,687**

There were no cash outflows in connection with the initial acquisition. Instead, the purchase consideration described above was settled by the Company's parent entity PATRIZIA EuroLog Fund SCSp. The Company's payables to in respect of the transaction, as well as miscellaneous other amounts due to PATRIZIA EuroLog Fund SCSp, were settled by a conversion of the outstanding payable of 81,502 k€ to the Company's share premium account.

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20. Subsidiaries (continued)

In addition to the above described initial purchase consideration the Group paid subsequent consideration under earn-out arrangements in the share purchase agreement. The earn-out amounts of 23,938 k€ related to the acquisition of EUROLOG RIVER S.L.U and EUROLOG QUATTRO S.L. and were 17,194 k€ and 6,744 k€, respectively.

The realized gain on disposal of a subsidiary of 12.1 m€ recognized by the Group in the consolidated statement of profit or loss and other comprehensive income results from the disposal of an investment in EUROLOG RIVER S.L.U. (previously INVERSIONES GORIVER S.L.U) on 13 November 2020, for a selling price of 79.5 m€. As at disposal date the agreed value of the property (located in Alcalá de Henares) amounted to 112.3 m€, cash and cash equivalents amounted to 2.7 m€, liabilities in the form of a shareholder loan amounted to 17.5 m€, remaining net assets amounted to 0.2 m€ and a purchase price adjustment for rent free and tax amounted to 18.2 m€. The net cash inflow pertaining to the disposal of 75.4 m€ presented in the consolidated statement of cash flows comprises the sale price of 79.5 m€ net of cash disposed of 2.7 m€ and selling costs of 1.4 m€.

21. Related party transactions

Amounts due to related parties as at 31 December 2020 consists of amounts due to PATRIZIA EuroLog Fund SCSp. The non-current amount of 3,703 k€ represents the principal on an interest-bearing loan. Accrued interest on this loan of 134 k€ is included in the current amount due to related parties. The remainder of the current amount due to related parties is a payable of 1,298 k€ in respect of recharged acquisition costs. Interest expense on the loan (as well as other related party payables settled during the year) amounted to 1,393 k€ and was charged to the consolidated statement of profit and loss under interest expense

Interest income of 17 k€ for year ended 31 December 2020 is included in the consolidated statement of profit or loss and other comprehensive income under interest income. The interest is in respect of amounts due from various subsidiaries of PATRIZIA EuroLog Fund SCSp that were repaid in full at year end.

The purchaser of EUROLOG RIVER S.L.U. (in the transaction described in note 20) is PANEUROPEAN LOGISTICS SPAIN, S.L.U.. PANEUROPEAN LOGISTICS SPAIN, S.L.U. is a wholly owned subsidiary of PATRIZIA PanEuropean Property Limited Partnership whose investment adviser, in common with the Group's parent entity, is PATRIZIA Property Investment Managers LLP. Accordingly, PANEUROPEAN LOGISTICS SPAIN, S.L.U. and the Group are considered as related parties.

22. Contingencies and commitments

There are no contingencies and commitments to be disclosed as at 31 December 2020.

23. Information requirements resulting from SOCIMI status, law 11/2009, as amended by Law 16/2012

a) Reserves from financial years prior to the application of the tax rules set out in Law 11/2009, as amended by Law 16 of 27 December 2012.

Not applicable.

b) Reserves from years in which the tax rules set out in Law 11/2009, as amended by Law 16 of 27 December 2012, were applied, distinguishing the part that derives from income subject to the zero tax rate, or the 19% rate, from income that has been taxed at the general rate, if applicable.

The reserves recognised derive from income subject to 0% tax.

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23. Information requirements resulting from SOCIMI status, law 11/2009, as amended by Law 16/2012 (continued)

c) Dividends distributed against profits each year in which the tax rules contained in Law 11/2009, as amended by Law 16 of 27 December 2012, applied, distinguishing the portion arising from income subject to 0% or 19% tax from the portion relating to income subject to tax at the general rate.

Not applicable.

d) In the case of a distribution charged to reserves, stating the year in which the reserve applied originated and whether it were taxed at 0%, 19% or the general rate.

No dividends were distributed against reserves, only against the share premium account (note 14).

e) Date of the agreement for the distribution of dividends referred to in c) and d) above.

Not applicable

f) Date of acquisition of properties intended for rent and interests in the share capital of companies referred to in Article 2.1 of this Law.

The parent company has holdings in the share capital of companies, referred to in Article 2.1 of the Spanish SOCIMI Law:

Name of the company	Date Acquired	Properties	Locations
EUROLOG WOLF S.L.	23 January 2020	Av. Del Fusters 45 Carrer Comerc 30	Ribarroja Sant Esteve Sesrovires
EUROLOG QUATTRO S.L.	23 January 2020	Calle Pedro Duque, Pol. Industrial Gitesa 5 Calle Vega del Henares 5 Calle Vega del Henares 5 Calle Vega del Henares, Sector Industrial 5 Av. del Ferrocarril 1	Daganzo de Amba Quer I Quer II Quer III Valdermoro
EUROLOG LEVANTE S.L.	23 January 2020	Carretera Comarcal 238 14 Autovia A3, km 340. Poligono Industrial El Oliveral	Borriol Riba Roja de Turia

g) Identification of assets taken into account when calculating the 80% referred to in Article 3.1 of the Law.

The assets taken into account when calculating the 80% referred to in Article 3.1 of the Socimi Law are the ones listed in the previous point.

h) Reserves from years in which the tax scheme provided by the Law was applicable and which have been made use of (not for distribution or offsetting losses) during the tax period, stating the year from which the reserves originate.

Not applicable.

24. Subsequent events

On 20 September 2019 the Company opted for the special tax regime of Sociedad Cotizada de Inversion en el Mercado Inmobiliario ("SOCIMI").

Pursuant to the regulations of the SOCIMI tax regime, in order to benefit from it, the Company's shares shall be admitted to trading on a regulated securities market or on a multilateral trading facility. Therefore, the Company is interested in the admission to trading of its shares ("Listing") on Euronext Access Paris ("Euronext Access").

Subsequent events (continued)

On 5 March 2021 the Group entered into interest rate swap agreements with Bank of America Designated Activity Company for the total notional amount of 50.9 m€ being effective from 9 March 2021.

The property (Bilbao) from the original transaction was to be acquired in December 2020 but we have been informed, post quarter end, that the Vendor has been unable to secure planning permission, therefore the completion of transaction will not take place.

On 18 March 2021 the acquisition of the "Project Illescas" located in Spain, a forward purchase of a brand-new logistics platform of ca. 91.800 m² with total purchase price 56.1 m€ was approved by the Group.

The Group aware of isolated requests for rent reduction which are currently being evaluated. Based on the current knowledge these requests do not have any material impact on the overall rental income. It is foreseen that the available liquidity is sufficient to compensate these isolated rent reductions. The Group is engaged in continuous analysis of the liquidity planning. The valuation of the assets as at 31 December 2020 as disclosed in the consolidated financial statements reflects the economic conditions in existence at that date.

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Preparation of consolidated financial statements

From agreement to current legislation and regulations, the Board of Directors of EUROLOG CANOLA SOCIMI S.A. (Unipersonal Company), prepared the consolidated financial statements as at 31 December 2020, which include the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of change in equity, consolidated statement of cash flows and notes thereto.

Madrid, 26 May 2021

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Auxadi Servicios de Mediación S.L.U. (Represented by Mr. Victor Salamanca Cuevas)	Mr Alberto Gonzalez de las Heras	Blueseat trust Services Spain S.L.U. (Represented by Da. Rima Yousfan Moreno)