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

Abridged Financial Statements
For the year ended 31 December 2022

ABRIDGED BALANCE SHEET AT 31 DECEMBER 2022 (Expressed in euros)

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

ASSETS	Notes	31/12/2022	31/12/2021
A) NON-CURRENT ASSETS		**87,063,717.68**	**75,754,584.61**
IV. Non-current investments in Group companies and associates	**5**	**87,063,717.68**	**75,754,584.61**
B) CURRENT ASSETS		**2,606,757.52**	**1,709,032.44**
III. Trade and other receivables	**6**	**65,454.93**	**65,387.07**
3. Sundry accounts receivable		65,454.93	65,387.07
IV. Short-term investments in associated and group companies	**6**	**193,821.14**	**-**
VII. Cash and cash equivalents	**9**	**2,347,481.45**	**1,643,645.37**
1. Cash		2,347,481.45	1,643,645.37
TOTAL ASSETS (A + B)		**89,670,475.20**	**77,463,617.05**

EQUITY AND LIABILITIES		31/12/2022	31/12/2021
A) EQUITY		**89,348,742.32**	**77,293,682.08**
A-1) Shareholder equity		**89,348,742.32**	**77,293,682.08**
I. Share capital	**10**	**5,000,400.00**	**5,000,400.00**
1. Registered share capital		5,000,400.00	5,000,400.00
II. Legal reserve	**10**	**142,134.63**	**12,000.00**
V. Prior years' profit/(loss)		**-**	**-**
VI. Shareholder contributions	**10**	**83,577,750.31**	**70,979,935.83**
VII. Profit for the year	**3**	**628,457.38**	**1,301,346.25**
C) CURRENT LIABILITIES		**321,732.88**	**169,934.97**
IV. Current payables to Group companies and associates	**11**	**299,994.83**	**13,966.73**
V. Trade and other payables		**21,738.05**	**155,968.24**
3. Sundry accounts payable	7	21,738.05	154,712.04
Payable to suppliers		16,266.05	146,112.04
Payable to suppliers - invoices receivable		5,472.00	8,600.00
5. Current tax liabilities	8	-	-
6. Other accounts payable to public authorities	8	-	1,256.20
TOTAL EQUITY AND LIABILITIES (A + B + C)		**89,670,475.20**	**77,463,617.05**

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2022.

ABRIDGED INCOME STATEMENT AT 31 DECEMBER 2022 (Expressed in euros)

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

INCOME STATEMENT	Notes	31/12/2022	31/12/2021
1. Revenue	**12.1**	850,089.00	1,777,040.00
7. Other operating expenses	**12.1**	(221,631.62)	(498,111.53)
A.1) PROFIT FROM OPERATIONS (1+2+3+4+5+6+7+8+9+10+11+12)		**628,457.38**	**13,220,014.22**
15. Exchange differences		-	(39.42)
B) FINANCIAL PROFIT/(LOSS) (12+13+14+15+16)		**-**	**(39.42)**
C) PROFIT BEFORE TAX (A+B)	**3**	**628,457.38**	**1,278,889.05**
17. Income tax	8.1	-	22,457.20
D) PROFIT FOR THE YEAR (C+17)	**3**	**628,457.38**	**1,301,346.25**

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2022.

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.

On 6 April 2021, the Company acquired 100% of the shares of Coally Investments, S.L. by deed executed before a Madrid notary, under protocol number 854.

On 9 June 2021, the Company increased its share capital by EUR 4,940,400 by public deed executed before a Madrid notary, under number protocol 1,664, by increasing the par value of each of the 60,000 shares into which the share capital is divided by EUR 82.34 to reach a par value of EUR 83.34 per share. Therefore, the Company's share capital after the increase was set at EUR 5,000,400. Therefore, Article 5 of the Articles of Association was amended. The share capital was fully paid up as at 31 December 2022.

In this same deed, the Company also requested the admission to listing of its shares on Euronext Access Paris, operated by Euronext Paris, S.A., for the shares representing the Company's share capital. The system through which the Company's shares are represented was changed by converting the registered securities into book entries, with Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) designated as the entity in charge of keeping these shares in the book-entry accounts. As a result of this change, Article 5 of the Articles of Association was amended.

The notice of the conversion of registered securities into book entries was published in the Official Gazette of the Commercial Registry on 8 June 2021 (BORME no. 107, page 5,237).

The shares were first listed and traded on 12 August 2021.

This transaction was performed in the context of a procedure for admission to listing on the Euronext Access Market, operated by Euronext Paris, S.A., by means of a technical admission of the shares. The proposed transaction does not require the approval of the Autorité des Marchés Financiers (AMF). The listing on the Euronext access market allows the Company to gain visibility and adapt to the functioning of the financial markets.

At year-end 2022, 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 2022.

The current financial year comprises the period from 1 January 2022 to 31 December 2022.

The Company did not have any employees at 31 December 2022.

<u>REIT regime</u>

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

   a) the lease of properties and from dividends or shares in profits arising from these investments.

   b) dividends or shares in profits arising from investments used to achieve its main corporate purpose.

   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 composed of REITs and the other entities referred to in section 2.1 of the Act 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 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. The shares of the REITs must be admitted to trading on a regulated market or on a multilateral trading facility, either in Spain or in any other Member State of the European Union or the European Economic Area [...].

5. (1) REITs must have a minimum share capital of EUR 5 million. […]. (3) There may only be one class of shares. (4) When the company has opted for the special tax regime established in this Act, the name of the company must include the indication "Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima", or its abbreviation, "SOCIMI, S.A.".

In addition, section 6 of this Act sets out the following:

1. REITs and resident entities in Spain in which they have an interest, as referred to in section 2.1.c) of this Act, which have chosen to apply the special tax regime established in this Act, will be required to distribute the profit obtained during the year, once the related commercial obligations have been met, to their shareholders in the form of dividends, which must be distributed within the six months following the end of each year 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 before 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. […]

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 in this

Act, provided these requirements are met within two years of the date on which the Company decides to apply this regime.

At 31 December 2022, the Company met the requirements established in this Act.

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 this 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 sanctions.

2. BASIS OF PRESENTATION OF THE ABRIDGED FINANCIAL STATEMENTS

a) Fair presentation

Management prepared these abridged financial statements at 31 December 2022, which comprise the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements.

The abridged financial statements at 31 December 2022 were prepared based on the Company's accounting records, taking into account, insofar as relevant for the purpose of preparing these financial statements, the recognition and measurement standards established in the Spanish National Chart of Accounts (*Plan General de Contabilidad*) enacted by Royal Decree 1514/2007, as amended by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021, of 30 January 2021, and other current commercial law.

The figures contained in the abridged balance sheet, the abridged income statement and the notes to the financial statements are expressed in euros, which is the Company's functional and presentation currency.

b) Non-obligatory accounting principles

No non-obligatory accounting principles were applied and all obligatory accounting principles were applied.

c) Comparative information

For comparison purposes, the abridged financial statements present, in addition to the figures for 2022 for each item in the abridged balance sheet, abridged income statement and notes to the abridged financial statements, the figures for the previous year, which form part of the abridged financial statements for 2021.

d) Items included under several line items

Any groupings of items are broken down below in these explanatory notes. If no breakdown is specified, this means that no items have been grouped together.

e) Key issues in relation to the measurement and estimation of uncertainty

In preparing the abridged financial statements, the Company made certain estimates and judgements concerning the future that are constantly assessed and are based on past experience and other factors, including expectations regarding future events considered reasonable under the circumstances.

The resulting accounting estimates will, by definition, rarely match the corresponding outcomes in real life.

- ✓ Impairment losses on non-current assets

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

Each year, the Company assesses whether there are indications of impairment on the investments in Group companies.

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.

- ✓ 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%.

The Act on Measures to Prevent and Combat Tax Fraud (*Ley de Medidas de Prevención y Lucha contra el Fraude Fiscal*) published and enacted on 10 July 2021 states that, as of 1 January 2021, if net profit is not distributed in full by an entity that adheres to the REIT tax regime, a rate of 15% will be applied to the undistributed profit as a general rule, without prejudice to the fact that this rate will not be applied to certain profits detailed in the above Act.

(Expressed in euros)

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

3. DISTRIBUTION OF PROFIT

At 31 December 2022, the Company recognised profit in the amount of EUR 628,457.38 (EUR 1,301,346.25 at 31 December 2021). The proposed distribution of profit for the year ended 31 December 2021, approved by the sole shareholder on 9 June 2022, and the proposed distribution of profit for the year ended 31 December 2022 is as follows:

	2022	2021
Profit for the year	**628,457.38**	**1,301,346.25**
Distribution		
Legal reserve	62,845.74	130,134.63
Dividends	565,611.64	1,171,211.62
Voluntary reserve	-	-
Prior years' losses	-	-
Total	**628,457.38**	**1,301,346.25**

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 before 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 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

4.1 Financial assets

<u>Classification and measurement</u>

On initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the initial and subsequent measurement method applicable:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Financial assets at cost

Financial assets at amortised cost

The Company classifies a financial asset in this category, even when it is admitted to trading on an organised market, if the following conditions are met:

- The Company holds the investment under a management model where the purpose is to receive the cash flows from the performance of the contract.

The management of a portfolio of financial assets to obtain their contractual flows does not mean that all instruments must necessarily be held to maturity; financial assets may be considered to be managed for that purpose even if they are sold or are expected to be sold in the future. For this purpose, the Company considers the frequency, amount and timing of sales in prior years, the reasons for those sales and expectations about future sales activity.

- The contractual characteristics 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. In other words, cash flows are consistent with an arrangement that acts as an ordinary or common loan, regardless of whether the transaction is arranged at a zero or below-market interest rate.

As a general rule, this category includes trade receivables (“Trade receivables”) and non-trade receivables (“Other receivables”).

The financial assets classified in this category are initially recognised at fair value, which, in the absence of evidence to the contrary, is assumed to be the transaction price, which is equal to the fair value of the consideration paid plus any directly attributable transaction costs. In other words, the inherent transaction costs are capitalised.

However, trade receivables maturing within one year that do not have an explicit contractual interest rate, and loans to employees, dividends receivable and capital calls expected to be collected in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not material.

The amortised cost method is used for subsequent measurement. The interest accrued is recognised in the income statement (finance income) using the effective interest method.

Receivables maturing within one year that, as indicated above, are initially measured at their nominal value continue to be measured at this amount, unless there was any decline in value.

As a general rule, when the contractual cash flows of a financial asset at amortised cost are modified because of financial difficulties of the issuer, the Company assesses whether an impairment loss should be recognised.

Financial assets at cost

The Company includes the following in this category:

a) Equity investments in Group companies, jointly controlled entities and associates (in the separate financial statements).

b) Other investments in equity instruments where the fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying asset.

c) Hybrid financial assets where the fair value cannot be reliably estimated, unless they meet the requirements to be accounted for at amortised cost.

d) Contributions made as a result of a joint venture partnership agreement or similar agreement.

e) Participating loans where the interest is contingent, either because a fixed or floating interest rate is agreed conditional upon compliance with a milestone by the borrower (e.g. the obtainment of profits), or because it is calculated exclusively by reference to the business performance of the Company.

f) Any other financial asset that is initially classified at fair value through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

The investments included in this category are initially measured at cost, which is equal to the fair value of the consideration given, plus any directly attributable transaction costs. In other words, the inherent transaction costs are capitalised.

In the case of investments in Group companies, if the investment is made before the classification as a Group company, jointly controlled entity or associate, the cost of the investment will be considered to be the carrying amount it should have had immediately before this classification.

These investments are also subsequently measured at cost less, where appropriate, any accumulated impairment losses.

<u>Derecognition of financial assets</u>

The Company derecognises a financial asset when:

- The contractual rights to the cash flows from the financial asset expire. A financial asset is derecognised when it has matured and the Company has received the corresponding amount.

- The contractual rights to the cash flows of the financial asset have been transferred. In this case, the financial asset is derecognised when substantially all the risks and rewards of ownership have been transferred. In particular, in repurchase agreements, factoring and securitisation transactions, the financial asset is derecognised once the Company's exposure, before and after the transfer, is compared with the variability in the amounts and timing of the net cash flows of the transferred asset and it is concluded that the risks and rewards have been transferred.

Following an analysis of risks and rewards, the Company derecognises financial assets when the risks and rewards of ownership of the asset have been substantially transferred. The transferred asset is derecognised and the Company recognises the gain or loss on the transaction: 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 financial asset, plus any cumulative amount that was recognised directly in equity.

Impairment of financial assets

Any impairment losses recognised, and their reversal when the amount of this impairment loss decreases as a result of a subsequent event, are charged or credited, respectively, to the income statement. The limit of any reversal of impairment losses is the carrying amount of the asset that would be recognised at the date of reversal had no impairment loss been recognised.

4.2 Financial liabilities

Classification and measurement

On initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category except those that must be measured at fair value through profit or loss.

As a general rule, this category includes trade payables (“Payable to suppliers”) and non-trade payables (“Other payables”).

Participating loans that have the characteristics of an ordinary or common loan are also included in this category, regardless of whether the transaction is carried out at a zero or below market interest rate.

The financial liabilities included in this category are initially recognised at fair value, which, in the absence of evidence to the contrary, is considered to be the transaction price, which is equal to the fair value of the consideration received, adjusted for any directly attributable transaction costs. In other words, the inherent transaction costs are capitalised.

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

The amortised cost method is used for subsequent measurement. The interest accrued is recognised in the income statement (finance costs) using the effective interest method.

However, payables maturing within one year that are initially measured at their nominal value, in accordance with that stated above, continue to be measured at this amount.
The contributions made as a result of a joint venture partnership agreement and similar agreements are measured at cost, increased or decreased by the profit or loss, respectively, that is attributed to the non-managing venturers.

This same criteria is applied to participating loans where the interest is contingent, either because a fixed or floating interest rate is agreed conditional upon compliance with a milestone by the borrower (e.g. the obtainment of profits), or because it is calculated exclusively by reference to the business performance of the Company. Finance costs are recognised in the income statement on an accrual basis and transaction costs are taken to the income statement on a time proportion basis or, if not applicable, on a straight-line basis over the life of the participating loan.

Derecognition of financial liabilities

The Company derecognises a previously recognised financial liability when one of the following circumstances arises:

- The obligation is extinguished because payment has been made to the creditor to settle the debt (through payments in cash or other goods or services), or because the debtor is legally released from any responsibility for the liability.

- Own financial liabilities that are acquired, even if the intention is to resell them in the future.

- There is an exchange of debt instruments between a lender and a borrower, provided they have substantially different terms, and the new financial liability that arises is recognised; similarly, a substantial modification of the current terms of a financial liability is recognised, as indicated for debt restructurings.

The derecognition of a financial liability is accounted for as follows: the difference between the carrying amount of the financial liability — or of the portion of this liability 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 income statement for the year in which derecognition takes place.

4.3 Provisions

Provisions for environmental restorations, restructuring costs and litigation are recognised when the Company has a present obligation (legal or constructive) as a result of past events, where an outflow of resources will likely be required to settle the obligation and a reliable estimate can be made of the amount. The provisions for restructuring costs include lease cancellation fees and employee severance pay. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Adjustments made to provisions due to revaluations are recognised as finance costs on an accrual basis.

Provisions maturing within no more than twelve months that do not have a material financial effect are not discounted.

Where some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset, as long as it is virtually certain to be received.

Accordingly, contingent liabilities are considered to be possible obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Any contingent liabilities are not recognised for accounting purposes, but rather are disclosed in the notes to the abridged financial statements.

4.4 Income tax

General regime

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 liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

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.

Deferred taxes are determined by applying the regulations and tax rates that have been enacted or substantially enacted by the balance sheet date and that are expected to be applied when the related deferred tax asset is realised or the deferred tax liability is settled.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

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.

In accordance with the special REIT tax regime, the Company is subject to a corporation tax rate of 0%.

As established in section 9.2 of Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, and subsequent amendments, the Company will be subject to a special tax rate of 19% on the total dividends or shares in profit distributed to shareholders that have an ownership interest in the Company's share capital equal to or greater than 5%, when these dividends, in reference to the shareholders, are exempt or are taxed at a rate less than 10% (to this effect, the tax due will be taken into consideration under the Non-Resident Income Tax Act (*Ley del Impuesto sobre la Renta de los No Residentes*)).

However, this special tax rate will not apply when the dividends or shares in profit are received by entities whose corporate purpose is the holding of equity interests in other REITs or in other non-resident entities in Spain that have the same corporate purpose and that operate under a regime similar to that established for REITs in terms of the mandatory profit distribution policy established by law or the Articles of Association, regarding those shareholders that have an ownership interest equal to or greater than 5% of the share capital of these companies and are taxed at a tax rate of at least 10% on these dividends or shares in profit.

Furthermore, as detailed in the amendments included in Law 11/2021, of 9 July, the Company will be subject to a special tax rate of 15% on the amount of profit obtained in the year that is not subject to distribution, for the portion that comes from income that has not been taxed at the general corporation tax rate and that is not considered income subject to the reinvestment period regulated section 6.1 b) of this Act. 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 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. At the end of 2022, the Company met the requirements to apply this regime.

4.5 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 above 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.

4.6 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, enacted 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, and the losses and expenses arising from their derecognition from the balance sheet or change in fair value.

Dividend income

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 before the acquisition date, they are not recognised as income, but rather reduce the carrying amount of the investment.

4.7 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.

4.8 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.

4.9 Equity

The share capital is represented by shares as it is a public company.

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

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

On 6 April 2021, the Company acquired 100% of the shares of Coally Investments, S.L. by deed executed before a Madrid notary, under protocol number 854. The price of the shares was EUR 3,000.00.

On 7 April 2021, the Company made a monetary shareholder contribution of EUR 2,804,783.27 to Coally Investments, S.L., which was passed through a resolution. An additional shareholder contribution was also made to this company in the amount of EUR 200,000.00 on 15 October 2021.

On 17 September 2021, the Company approved the distribution with a charge to shareholders contributions made in previous years to the equity of the investees:

- Eurolog Quattro, S.L.: EUR 700,000.00
- Eurolog Levante, S.L.: EUR 190,000.00

(Expressed in euros)

- Eurolog Wolf, S.L.: EUR 1,400,000.00

On 8 October 2021, the minutes of the board meeting clarified that the distribution of 17 September from the investee Eurolog Wolf, S.L. was EUR 830,016.67 with a charge to shareholders contributions and EUR 569,983.33 with a charge to the share premium.

On 21 March 2022 and 26 July 2022, the Company made two monetary shareholder contributions, passed through a resolution, to Coally Investments, S.L. in the amounts of EUR 90,000.00 and EUR 11,219,133.07, respectively.

The carrying amount at 31 December 2022 of each category of financial instruments established in the accounting standard for recognising and measuring financial instruments is as follows:

Euros	**2022**	**2021**
Eurolog Levante, S.L.	7,982,992.70	7,982,992.70
Eurolog Quattro, S.L.	59,068,638.05	59,068,638.05
Eurolog Wolf, S.L.	5,695,170.59	5,695,170.59
Coally Investments, S.L.	14,316,916.34	3,007,783.27
Total	**87,063,717.68**	**75,754,584.61**

Detail of the shares:

Euros	**TOTAL 2021**	**Shareholder contributions 2022**	**TOTAL 2022**
Eurolog Levante, S.L.	7,982,992.70		7,982,992.70
Eurolog Quattro, S.L.	59,068,638.05		59,068,638.05
Eurolog Wolf, S.L.	5,695,170.59		5,695,170.59
Coally Investments, S.L.	3,007,783.27	11,309,133.07	14,316,916.34
Total	**75,754,584.61**	**11,309,133.07**	**87,063,717.68**

Euros	**TOTAL 2020**	**Share price 2021**	**Shareholder contributions 2021**	**Share premium refund 2021**	**TOTAL 2021**
Eurolog Levante, S.L.	8,172,992.70	-	(190,000.00)	-	7,982,992.70
Eurolog Quattro, S.L.	59,768,638.05	-	(700,000.00)	-	59,068,638.05
Eurolog Wolf, S.L.	7,095,170.59	-	(830,016.67)	(569,983.33)	5,695,170.59
Coally Investments, S.L.	-	3,000.00	3,004,783.27	-	3,007,783.27
Total	**75,036,801.34**	**3,000.00**	**1,284,766.60**	**(569,983.33)**	**75,754,584.61**

Analysis of the equity position of the subsidiaries:

(Expressed in euros)

Euros	Share capital	Share premium	Reserves	Shareholder contributions	Prior years' profit/(loss)	Profit/(Loss) for 2022	Equity in 2022
Eurolog Levante, S.L.	544,702.00	4,605,316.00	76,833.56	399,936.89	-	283,439.71	5,910,228.16
Eurolog Quattro, S.L.	2,713,051.00	20,890,459.00	1,208,975.30	2,329,082.68	-	4,840,435.81	31,982,003.79
Eurolog Wolf, S.L.	382,731.00	2,847,595.67	38,714.40	-	(153,682.87)	644,591.91	3,759,950.11
Coally Investments, S.L.	3,000.00			14,313,916.34	(33,531.53)	(86,377.68)	14,197,007.13
Total							**55,849,189.19**

Euros	Share capital	Share premium	Reserves	Shareholder contributions	Prior years' profit/(loss)	Profit/(Loss) for 2021	Hedging transactions	Equity in 2021
Eurolog Levante, S.L.	544,702.00	4,605,316.00	63,660.06	399,936.89	-	65,868.50	17,665.19	5,697,148.64
Eurolog Quattro, S.L.	2,713,051.00	20,890,459.00	1,009,627.20	2,329,082.68	-	996,742.10	96,722.35	28,035,684.33
Eurolog Wolf, S.L.	382,731.00	2,847,595.67	38,714.40	-	(111,380.03)	(42,302.84)	20,011.37	3,135,369.57
Total								**36,868,202.54**

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 2022 each of the investees hired an independent valuer to carry out an independent valuation of the investment property.

The investees owned by Eurolog Canola Socimi, S.A. adhere to the REIT regime.

6. LOANS AND RECEIVABLES

At 31 December 2022, the Company included the balances relating to financial investments under this heading:

Euros	2022	2021
Sundry accounts receivable	65,454.93	65,387.07
Eurolog Levante, S.L.	193,821.14	
Total	**259,276.07**	**65,387.07**

At 31 December 2022, the Company recognised EUR 65.454,93 under "Trade and other receivables" for the payment made to Calvo Gestoría Oficial for invoices not yet received. The Company also

(Expressed in euros)

recognised a payment of EUR 187.31 to the Commercial Registry and an advance payment to suppliers of EUR 113.74.

The balance of EUR 193,821.14 with the participated company Eurolog Levante, S.L. is due to a deposit account with a group company.

7. ACCOUNTS PAYABLE

7.1 Payable to Group companies

At year-end 2022, the Company recognised an account payable of EUR 299,994.83 (2021: EUR 13,966.73) under this heading that is a result of the current accounts with Group companies, as detailed below:

	2022	2021
Eurolog Levante, S.L.		3,988.79
Eurolog Quattro, S.L.	89,020.39	5,989.00
Eurolog Wolf, S.L.	210,974.44	3,988.94
Total	**299,994.83**	**13,966.73**

7.2 Other payables

<u>Current trade and other payables</u>

The detail of “Trade and other payables” at 31 December 2022 is as follows:

Euros	2022	2021
Payable to suppliers	16,266.05	146,112.04
Payable to suppliers - Group companies and associates	**-**	**-**
Payable to suppliers - invoices receivable	5,472.00	8,600.00
Current tax liabilities (Note 8)	-	-
Total	**21,738.05**	**154,712.04**

<u>Sundry accounts payable</u>

The balance of “Payable to suppliers” and “Payable to suppliers - invoices receivable” totalling EUR 21,738.05 is broken down as follows:

- An account payable of EUR 16,266.05 (2021: EUR 146,112.04) under “Payable to suppliers” that is a result of invoices received at the end of 2022.
- The amount included under “Payable to suppliers - invoices receivable” relates to invoices for services rendered in 2022 that have yet to be received, which amounted to EUR 5,472.00 at 31 December 2022 (2021: EUR 8,600.00).

(Expressed in euros)

8. TAX MATTERS

At 31 December 2022 and 2021, the Company had balances payable to public authorities as detailed below:

	31/12/2022	31/12/2021
Liabilities		
Tax withholdings payable	-	1,256.20
Total liabilities	**-**	**1,256.20**

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		
	31/12/2022		
	Increases	**Decreases**	**Net**
Income and expenses for the year			628,457.38
Income tax			-
Profit before tax			**628,457.38**
Permanent differences	-	-	-
Temporary differences	-	-	-
Taxable profit			**628,457.38**
Tax rate			0%
Gross tax payable			-
Tax payable			-

	Euros		
	31/12/2021		
	Increases	**Decreases**	**Net**
Income and expenses for the year			1,301,346.25
Income tax			(22,457.20)
Profit before tax			**1,278,889.05**
Permanent differences	-	-	-
Temporary differences	-	-	-
Taxable profit			**1,278,889.05**
Tax rate			0%
Gross tax payable			-
Tax payable			-

In accordance with Royal Decree Law 27/2014, of 27 November, the deductibility of finance costs that exceed the threshold of EUR 1,000,000.00 will therefore be limited to 30% of the operating profit. The excess cost that is not deducted may be subject to deduction in future years.

Deferred tax assets arising as a result of tax loss carryforwards and the deferred tax assets for temporary differences are recognised to the extent that the Company is likely to obtain future taxable profits against which they can be offset.

Deferred taxes, if any, arise from the recognition of income and expenses in different periods in accordance with current tax regulations and those applying to the preparation of financial statements, whenever they can be recovered through future taxable profits.

The Company complied with the requirements of the REIT tax regime in 2022 and does not have any assets or liabilities on its balance sheet in relation to income tax.

The Company had income tax income in its income statement for 2021 as a result of the excess income tax provision recognised in 2020.

Years open for review:

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. As a result of the varying interpretations of current tax law, inter alia, additional liabilities may arise as a result of a tax audit. In any case, management considers that these liabilities, should they arise, would not have a material effect on these abridged financial statements.

At 31 December 2022, the Company had all the main taxes applicable to it since its incorporation, the settlement periods of which ran until 31 December 2022, open for review by the tax authorities. Company management considers that the tax returns for these taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax law in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on these abridged financial statements.

9. CASH AND CASH EQUIVALENTS

At 31 December 2022, the Company had cash and cash equivalents amounting to EUR 2,347,481.45 (EUR 1,643,645.37 at 31 December 2021). This balance is spread over 5 bank accounts, which the Company is required to keep open in accordance with the financing agreement (Note 11):

- **Collection Account:** This account is pledged and only the loan agent Mount Street Mortgage Servicing Limited can transfer funds. This account had a balance of EUR 28,905.51 at the end of 2022.
- **General Account:** All invoices and expenses related to the Company’s operations are paid from this account. This account had a balance of EUR 763,729.24 at the end of the year.

- **Disposal Account:** This account is pledged and only the loan agent Mount Street Mortgage Servicing Limited can transfer funds. The balance of this account was zero euros at the end of the year.
- **Deposit Account:** This account is pledged and only the loan agent Mount Street Mortgage Servicing Limited can transfer funds. This account had a balance of EUR 1,510,426.11 at the end of 2022.
- **Equity Cure Account:** This account is pledged and only the loan agent Mount Street Mortgage Servicing Limited can transfer funds. This account had a balance of EUR 44,420.59 at the end of 2022.

10. EQUITY

10.1 Share capital and share premium

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 9 June 2021, the Company increased its share capital by EUR 4,940,400 by public deed executed before a Madrid notary, under number protocol 1,664, by increasing the par value of each of the 60,000 shares into which the share capital is divided by EUR 82.34 to reach a par value of EUR 83.34 per share. Therefore, the Company's share capital after the increase was set at EUR 5,000,400.00. Therefore, Article 5 of the Articles of Association was amended. The share capital was fully paid up as at 31 December 2022.

10.2 Reserves and shareholder contributions

Legal reserve

In accordance with the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) and pursuant to section 6.2 of Law 11/2009, of 26 October, governing real estate investment trusts, 10% of a limited liability company's profit for the year must be transferred to the legal reserve until the balance of this reserve reaches 20% of the share capital. The legal reserve may only be used to increase share capital. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

On 28 June 2021, according to the meeting minutes on the approval of the financial statements and distribution of profit for 2020, a total of EUR 12,000.00 was allocated to the legal reserve.

(Expressed in euros)

On 9 June 2022, according to the meeting minutes on the approval of the financial statements and distribution of profit for 2022, a total of EUR 130,134.63 was allocated to the legal reserve.

At 31 December 2022, the legal reserve amounted to EUR 142,134.63 (EUR 12,000.00 at 31 December 2021). The legal reserve has not yet reached the legally required minimum.

Other shareholder contributions

The sole shareholder has made various contributions to the Company's equity, and partial repayments of these contributions have been made to the sole shareholder. "Other shareholder contributions" amounted to EUR 83,577,750.31 at 31 December 2022 (EUR 70,979,935.83 at 31 December 2021). These contributions are unrestricted for the Company.

The contributions and partial repayments made are detailed below:

Date	Amount
07/01/2020	24,010,585.00
23/01/2020	57,491,143.92
25/03/2020	1,750,000.00
17/07/2020	8,000,000.00
18/11/2020	12,000,000.00
09/12/2020	(20,000,000.00)
31/12/2020	(4,946,445.96)
15/02/2021	(2,890,000.00)
28/06/2021	6,701,496.12
17/12/2021	(11,136,843.25)
16/03/2022	430,000.00
09/06/2022	948,681.41
20/07/2022	11,219,133.07
TOTAL	**83,577,750.31**

In 2022 the Company's sole shareholder made three shareholder contributions through resolutions passed on the dates and in the amounts mentioned in the table above. The shareholder contribution made on 9 June 2022 in the amount of EUR 948,681.41 was to offset the dividend paid from 2021 profit.

11. RELATED PARTY TRANSACTIONS AND BALANCES

Current payables to Group companies and associates

The detail of the balances held with Group companies and associates at 31 December 2022 and 31 December 2021 are indicated below:

	2022	2021
Eurolog Levante, S.L.	(193,821.14)	3,988.79
Eurolog Quattro, S.L.	89,020.39	5,989.00

(Expressed in euros)

Eurolog Wolf, S.L.	210,974.44	3,988.94
Total	**106,173.69**	**13,966.73**

The amount recognised under “Current payables to Group companies and associates” relates to current accounts with Group companies.

Dividends received

The dividends received from the Company’s investees are detailed as follows:

Company	2022	2021
Eurolog Levante, S.L.	52,695.00	221,444.00
Eurolog Quattro, S.L.	797,394.00	1,555,596.00
Eurolog Wolf, S.L.	-	-
Total	**850,089.00**	**1,777,040.00**

Loans to Group companies and associates

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 402,683,204.00 and provides financing to its investees Eurolog Levante, S.L., Eurolog Quattro, S.L. and Eurolog Wolf, S.L.

On 3 December 2020, 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%. The principal amounted to EUR 4,926,873.45 and interest totalled EUR 19,572.51. (Note 12.3)

Eurolog Canola Socimi, S.A. acts as Original Guarantor of the financing agreement, and irrevocably and unconditionally, jointly and severally guarantees:

- To ensure the timely performance by the Company of all its obligations under the financing agreement.

- To undertake 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.

- To irrevocably and unconditionally, jointly and severally agree 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.

(Expressed in euros)

A number of financial requirements have to be met at the group level. The directors consider that these requirements had been properly met at year-end 2022.

12. REVENUE AND EXPENSES

12.1 Revenue

(Euros)	2022	2021
From investments in equity instruments	850,089.00	1,777,040.00
Gains on disposal of investments	-	-
TOTAL	**850,089.00**	**1,777,040.00**

From investments in equity instruments

The Company recognised under this heading the income from dividends received from Eurolog Levante, S.L. and Eurolog Quattro, S.L., according to the minutes dated 9 June 2022, which approved the distribution of profit for 2021 of these companies, in the amounts of EUR 52,695.00 and EUR 797,394.00, respectively. Eurolog Wolf, S.L. posted a loss for 2021.

12.2 Other operating expenses

The detail of other operating expenses is as follows:

(Euros)	2022	2021
Independent professional services	184,464.94	357,865.13
Banking services	12,649.51	55,993.45
Taxes other than income tax	24,517.17	84,252.95
TOTAL	**221,631.62**	**498,111.53**

12.5 Employees

The Company did not have any employees at year-end 2022 or 2021.

13. REMUNERATION OF BOARD MEMBERS AND SENIOR EXECUTIVES

In accordance with section 217 of Royal Legislative Decree 1/2010, approving the Corporate Enterprises Act, and Article 21 of the Company's Articles of Association, directorships are not remunerated.

Therefore, the Company's Board members receive no remuneration.

The Company did not grant any advances or loans to senior executives or Board members.

In 2022 Auxadi Contables y Consultores, S.A., as a related party of the directors, issued invoices amounting to EUR 52,804.69 (including VAT) for services rendered to the Company.

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 Corporate Enterprises Act. Similarly, the directors and those persons related to them 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 Rita Torres López 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 Company's sole shareholder that makes its financial and operational decisions, with the Board members being mere legal representatives under the service agreement entered into between them and the Company.

15. EVENTS AFTER THE REPORTING PERIOD

At the date of authorisation for issue of these abridged financial statements, no events took place subsequent to the reporting date that could have a significant impact on the financial statements or the Company's operations.

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

(Expressed in euros)

Description	31 December 2022
a) Reserves arising from the years before 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 this Act 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%	Legal reserve of EUR 142,134.63 corresponding to the distribution of profit for 2020 and 2021.
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% • Undistributed profit subject to a tax rate of 15%	**Dividends distributed in 2021 and paid out of 2020 profit:** Dividends from income subject to the standard tax rate: EUR 7,764,286.91 Dividends from income subject to a tax rate of 0%: EUR 509,165.09 **Dividends distributed in 2022 and paid out of 2021 profit:** Dividends from income subject to a tax rate of 0%: EUR 1,171,211.62
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% • Undistributed profit subject to a tax rate of 15%	**Dividends distributed with a charge to reserves paid out of 2020 profit:** Distribution with a charge to reserves subject to the standard tax rate: EUR 1,654,648.49 Distribution with a charge to reserves subject to a tax rate of 0%: EUR 108,508.26 **Dividends distributed with a charge to reserves paid out of 2021 profit:** 130,134.63
e) Date of the resolution to distribute dividends referred to in letters c) and d) above	28 June 2021 and 9 June 2022
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 and 6/04/2021
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. Coally Investments, 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

EUROLOG CANOLA SOCIMI, S.A. (Single-Member Company)

AUTHORISATION FOR ISSUE OF THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(Expressed in euros)

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 2022, which comprise the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements.

Madrid, 31 March 2023

Auxadi Servicios de Mediación, S.L.U. (Represented by Víctor Salamanca Cuevas)	Mr. Martin David Trodden	Blueseat trust Services Spain, S.L.U. (Represented by Rima Yousfan Moreno)