

Eurolog Canola Socimi S.A. (SOLE SHAREHOLDER COMPANY)

**Abridged Financial Statements
For the year ended 31 December 2023**

ABRIDGED BALANCE SHEET AT 31 DECEMBER 2023 (Expressed in euros)

Eurolog Canola Socimi, S.A. (SOLE SHAREHOLDER COMPANY)

<u>ASSETS</u>	<u>Notes</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
A) NON-CURRENT ASSETS		87,413,717.68	87,063,717.68
IV. Non-current investments in Group companies and associates	5	87,413,717.68	87,063,717.68
B) CURRENT ASSETS		15,424,983.22	2,606,757.52
III. Trade and other receivables	6	66,679.93	65,454.93
3. Sundry accounts receivable		66,679.93	65,454.93
IV. Current investments in Group companies and associates	6	-	193,821.14
VI. Prepayments and accrued income		126.00	-
VII. Cash and cash equivalents	9	15,358,177.29	2,347,481.45
1. Cash		15,358,177.29	2,347,481.45
TOTAL ASSETS (A + B)		102,838,700.90	89,670,475.20
<u>EQUITY AND LIABILITIES</u>		<u>31/12/2023</u>	<u>31/12/2022</u>
A) EQUITY		93,725,852.47	89,348,742.32
A-1) Shareholder's equity		93,725,852.47	89,348,742.32
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	204,980.37	142,134.63
V. Prior years' losses		-	-
VI. Shareholder contributions	10	84,035,895.74	83,577,750.31
VII. Loss for the year	3	4,484,576.36	628,457.38
C) CURRENT LIABILITIES		9,112,848.43	321,732.88
IV. Current payables to Group companies and associates	11	9,102,520.99	299,994.83
V. Trade and other payables		10,327.44	21,738.05
3. Sundry accounts payable	7	10,326.00	21,738.05
Payable to suppliers		726.00	16,266.05
Payable to suppliers - invoices pending receipt		9,600.00	5,472.00
5. Current tax liabilities	8	-	-
6. Other accounts payable to public authorities	8	1.44	-
TOTAL EQUITY AND LIABILITIES (A + B + C)		102,838,700.90	89,670,475.20

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2023.

ABRIDGED INCOME STATEMENT AT 31 DECEMBER 2023 (Expressed in euros)

Eurolog Canola Socimi, S.A. (SOLE SHAREHOLDER COMPANY)

<u>INCOME STATEMENT</u>	<u>Notes</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
1. Revenue	12.1	4,615,708.00	850,089.00
7. Other operating expenses	12.2	(131,131.64)	(221,631.62)
A.1) PROFIT/(LOSS) FROM OPERATIONS (1+2+3+4+5+6+7+8+9+10+11+12)		4,484,576.36	13,220,014.22
15. Exchange differences		-	-
B) FINANCIAL PROFIT/(LOSS) (12+13+14+15+16)		-	-
C) PROFIT/(LOSS) BEFORE TAX (A+B)	3	4,484,576.36	628,457.38
17. Income tax	8.1	-	-
D) PROFIT/(LOSS) FOR THE YEAR (C+17)	3	4,484,576.36	628,457.38

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2023.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in euros)

1. COMPANY ACTIVITIES

Eurolog Canola Socimi, S.A. (Sole Shareholder 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 property assets (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 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, the first article 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.

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(Expressed in euros)

On 9 June 2021, by public deed executed before a Madrid notary under protocol number 1,664, the Company increased its share capital by EUR 4,940,400, by increasing the par value of each of the 60,000 shares into which the share capital is divided by EUR 82.34, to a par value of EUR 83.34 per share. Therefore, after the increase, the share capital of the Company is set at EUR 5,000,400. Therefore, article 5 of the Articles of Association was amended. The share capital was fully paid up at 31 December 2023.

In addition, in the same deed, a request was made for the listing of the shares representing the Company's share capital on Euronext Access Paris, operated by Euronext Paris, S.A. The system of representation of the Company's shares was modified through the conversion of registered securities into book entries, appointing Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) to manage the book-entry accounting register. As a result of that change, article 5 of the Articles of Association was amended.

The announcement of the conversion of registered securities into book entries was published in the Official Gazette of the Commercial Registry on 8 June 2021 (Official Gazette of the Commercial Registry number 107, page 5,237).

The listing and trading start date was 12 August 2021.

This operation was carried out in the context of a procedure for admission to trading on the Euronext Access Market, operated by Euronext Paris S.A., by means of a technical admission of the shares. The proposed operation does not require the approval of the Autorité des Marchés Financiers (AMF). Listing on the Euronext Access Market allows the company to gain visibility and to adapt to the functioning of the financial markets.

At year-end 2023, 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 2023.

The current financial year comprises the period from 1 January 2023 to 31 December 2023.

The Company did not have any employees at 31 December 2023.

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*) (the REIT Act).

Section 3 of the REIT Act establishes the following investment requirements:

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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 in the equity of 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.
 - a) from the leasing of real estate and from dividends or profit participations from such participations.
 - b) from dividends or shares in profits arising from shares allocated to compliance with 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 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

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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 REITs must be admitted to trading on a regulated market or multilateral trading facility 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 be only one class of shares. (4) When the company has opted for the special tax regime established in this Law, the name of the company must include the reference "Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima" or its abbreviation, "SOCIMI, S.A.".

In addition, section 6 of the aforementioned Law establishes:

1. REITs and entities resident in the Spanish territory in which they have an interest, as referred to in section 2(1)(c) of this Law, which have opted to apply the special tax regime established in this Law, will be obliged to distribute the profit obtained in the financial year to their shareholders in the form of dividends, once the corresponding commercial obligations have been met, and the distribution must be agreed within six months of the end of each financial 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 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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As established in transitional provision one of the REIT Act, 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 2023, 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 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

a) Fair presentation

The management has prepared these abridged financial statements at 31 December 2023, 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 2023 have been prepared on the basis of the Company's accounting records, taking into account, as far as relevant for the purpose of preparing this financial statement, the measurement and disclosure rules established in the National Chart of Accounts approved by Royal Decree 1514/2007 and the amendments made to it by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021, of 30 January 2021, as well as other prevailing commercial legislation.

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

b) Non-obligatory accounting principles

No non-mandatory accounting principles have been applied and there are no accounting principles which, although mandatory, are no longer applied.

c) Comparative information

For comparison purposes, the abridged financial statements are presented showing, in addition to the figures for the financial year 2023, those for the previous year which formed part of the abridged financial statements for the financial year 2022 for each of the items of the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements.

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d) Items included under several line items

Any groupings of items are broken down below in these explanatory notes. Should no breakdown be specified, this means that no grouping of items has been made.

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 the REIT Act, which in practice means that provided certain requirements are met, the Company is subject to a corporation tax rate of 0%.

The Spanish Measures to Prevent and Combat Tax Fraud Act (*Ley de Medidas de Prevención y Lucha contra el Fraude Fiscal*), published and approved on 10 July 2021, states that, from 1 January 2021, in the event that net profits are not distributed in full by an entity covered by the REIT regime, the rate of 15% of the undistributed profits will be applied to them in general terms, although certain profits detailed in the aforementioned Act may be excluded from the application of this rate.

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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. DISTRIBUTION OF PROFIT/ALLOCATION OF LOSS

At 31 December 2023, the Company recognised profits of EUR 4,484,576.36 (EUR 628,457.38 at 31 December 2022). The proposed distribution of profit for the year ended 31 December 2022, approved by the Sole Shareholder on 14 June 2023, as well as the proposed distribution of profit for the year ended 31 December 2023, is as follows:

	<u>2023</u>	<u>2022</u>
Loss for the year	4,484,576.36	628,457.38
<u>Allocation</u>		
Legal reserve	448,457.64	62,845.74
Dividends	4,036,118.72	565,611.64
Voluntary reserves	-	-
Prior years' losses	-	-
Total	<u>4,484,576.36</u>	<u>628,457.38</u>

3.1 Limitations 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.

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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

Classification and measurement

Upon initial recognition, the Company classifies all financial assets in 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 equity
- Financial assets at cost

Financial Assets at amortised cost

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

- The Company holds the investment under a management model whose objective 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 imply that all instruments must necessarily be held to maturity; financial assets may be considered managed for that purpose even if sales have occurred or are expected to occur in the future.

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For that purpose, the Company considers the frequency, amount and timing of sales in prior years, the reasons for those sales and expectations regarding future sales activity.

- The contractual features of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding. That is, the cash flows that are inherent in an arrangement that is considered 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 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 and is equal to the fair value of the consideration paid plus any directly attributable transaction costs. That is, inherent transaction costs are capitalised.

However, trade receivables maturing within one year that do not have a contractual interest rate, and advances 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 measurements. The interest accrued is recognised in the abridged income statement (finance income) using the effective interest method. Receivables maturing within one year that are initially measured at their nominal value, as stated above, will continue to be measured at this amount, unless there is any decline in value.

In general, when the contractual cash flows of a financial asset at amortised 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 in this category, in any case:

- a) Equity investments in Group companies, associates and jointly controlled entities (in the individual 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.

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- 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. That is, inherent transaction costs are capitalised.

In the case of investments in Group companies, if the investment is 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.

The subsequent measurement is also at cost less accumulated impairment losses, if applicable.

Derecognition of financial assets

The Company derecognises a financial asset when:

- The contractual rights to the cash flows from the asset expire. In this regard, a financial asset is derecognised when it has matured and the Company has received the respective amount.
- The contractual rights to the cash flows from the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred. In particular, in sale transactions with a repurchase covenant and factoring and securitisation transactions, the financial asset is derecognised once the Company's exposure, before and after the transfer, to the change in the amounts and timing of the net cash flows of the transferred asset has been compared and it is concluded that the risks and rewards have been transferred.

Following a risk-benefit analysis, 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 (considering any new asset obtained less any liability assumed) and the carrying amount of the financial asset, plus any cumulative amount recognised directly in equity.

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Impairment of non-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

Upon initial recognition, the Company classifies all financial liabilities in 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 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, unless there is evidence to the contrary, is considered to be the transaction price and is equal to the fair value of the consideration received, adjusted for any directly attributable transaction costs. That is, 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 measurements. 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, as stated above, will continue to be measured at this amount.

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Contributions received as a result of a joint venture and similar contracts are measured at cost, plus or less the profit or loss, respectively, to be 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. The finance costs are recognised in the income statement on an accrual basis, and transaction costs are applied to the income statement on a financial 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 with other goods or services), or because the debtor is legally exempt from any responsibility relating to the liability.
- Own financial liabilities are acquired, even with the intention of re-placing them in the future.
- Debt instruments are exchanged between a lender and a borrower, provided they have substantially different conditions, and the new financial liability that arises is recognised; similarly, a substantial change in the current conditions of a financial liability is recognised, as indicated for debt restructuring.

Financial liabilities are derecognised as follows: the difference between the carrying amount of the financial liability (or of the portion that has been derecognised) and the consideration paid, including directly attributable transaction costs, which must include any non-cash assets transferred or liabilities assumed, is recognised in the income statement for the year in which derecognition takes place.

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(Expressed in euros)

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 amounts required to settle the obligation using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. Adjustments arising from the discounting of the provision are recognised as a finance expense when accrued.

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.

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. Contingent liabilities are not recognised for accounting purposes, but rather are disclosed, if there are any, 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.

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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 legislation 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.

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 tax authority of its decision to avail of the special tax regime for REITs regulated by the REIT Act.

Under the special regime for REITs, the Company is subject to corporation tax at a rate of 0%.

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As established in section 9(2) of the REIT Act, with the amendments included in it by Law 16/2012, of 27 December, and subsequent amendments, the Company 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 Company'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 (for this purpose, the amount owed under the Non-Resident Income Tax Act will be taken into consideration).

However, that special tax will not apply when the dividends or shares in profit are received by entities whose purpose is holding shares in the capital of other REITs or other entities not resident in Spain that have the same corporate purpose as REITs, and that are subject to a similar regime to the REIT regime with regard to the mandatory policy on distributing profit accordance with the law or the articles of association, with respect to those shareholders that have an share 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 Spanish Law 11/2021, of 9 July, the entity will be subject to a special tax of 15% on the amount of profits obtained in the year that are not distributed, in the part that comes from income that has not been taxed at the general rate of corporation tax and is not income subject to the reinvestment period regulated in section 6(1)(b) of this Law. 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 the 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. At year-end 2023 and 2022, the Company met the requirements for the application of the 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 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.

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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, 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.

Dividend income

Dividend income is recognised as income in the income statement when the right to receive payment is established, provided the investee or any Group company in which the latter has an interest has generated profits, since the date of acquisition, in excess of the equity to be distributed. However, if the dividends distributed clearly originate from profit generated prior to the date of acquisition, as a result of the amounts distributed being greater than the profit generated by the investee since the acquisition, they are not recognised as income and the carrying amount of the investment is reduced.

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.

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4.9 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.

5. INVESTMENTS IN GROUP COMPANIES

Investments in Group companies are classified as financial assets at cost.

On 23 January 2020, the Company purchased from Greenoak Spain Holdings Socimi II, S.A. (Sociedad Unipersonal) all the shares by public deed, under protocol number 275, of the following companies at year-end 2022: Eurolog Levante S.L., Eurolog Quattro S.L., Eurolog Wolf S.L. and Eurolog River S.L. On 23 January 2020, the investees were named 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:

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- 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 cash contribution of EUR 2,804,783.27 to Coally Investments S.L., which was approved by means of a record of decisions. In addition, it made an additional shareholder contribution to this company in the amount of EUR 200,000.00 on 15 October 2021.

On 17 September 2021, the company approved the distribution of shareholder 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
- Eurolog Wolf, S.L. EUR 1,400,000.00

On 8 October 2021, in the minutes of the board meeting, it was clarified that the distribution established on 17 September of the investee Eurolog Wolf S.L. was EUR 830,016.67 charged to shareholder contributions and EUR 569,983.33 charged to share premium.

On 21 March 2022 and 26 July 2022, the Company made two cash contributions from shareholders to Coally Investments S.L. in the amounts of EUR 90,000.00 and EUR 11,219,133.07, respectively, which were approved by means of a record of decisions.

On 01 March 2023 and 15 December 2023, the Company made two cash contributions from shareholders to Coally Investments S.L. in the amounts of EUR 200,000.00 and EUR 150,000.00, respectively, which were approved by means of a record of decisions.

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The carrying amount at 31 December 2023 of each category of financial instruments established in the accounting standard for recognising and measuring financial instruments is as follows:

Euros	2023	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.	14,666,916.34	14,316,916.34
Total	87,413,717.68	87,063,717.68

Detail of the shares' value:

Euros	TOTAL 2022	Shareholder contribution 2023	TOTAL 2023
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	350,000.00	14,666,916.34
Total	87,063,717.68	350,000.00	87,413,717.68

Euros	TOTAL 2021	Shareholder contribution 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

Analysis of the equity position of the subsidiaries:

Euros	Share capital	Share premium	Reserves	Shareholder contributions	Prior years' profit/(loss)	Profit/(Loss) for 2023	Equity in 2023
Eurolog Levante, S.L.	544,702.00	4,701,781.70	37,288.74	399,936.89	-	128,037.77	5,811,747.10
Eurolog Quattro, S.L.	2,713,051.00	21,433,069.20	1,634,451.91	2,329,082.68	-	739,599.08	28,849,253.87
Eurolog Wolf, S.L.	382,731.00	2,924,141.87	17,988.40	-	(80,585.16)	(122,185.11)	3,122,091.00
Coally Investments, S.L.	3,000.00	-	-	14,663,916.34	(119,909.21)	(118,502.20)	14,428,504.93
Total							52,211,596.90

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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

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 2023, 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. are signed up to the REIT regime.

6. FINANCIAL ASSETS AT AMORTISED COST

At 31 December 2023, the Company included under this heading the balances relating to:

Euros	2023	2022
Sundry accounts receivable	66,679.93	65,454.93
Eurolog Levante, S.L.	-	193,821.14
Total	66,679.93	259,276.07

At 31 December 2023 and 2022, the Company recognised under "Trade and other receivables" the payment of a provision to Calvo Gestoría Oficial for an amount of EUR 65,153.88, the invoices of which have not yet been received. In addition, it recognised a provision of funds to the Commercial Registry in the amount of EUR 187.31 and an advance to suppliers in the amount of EUR 113.74 and a provision of funds to Heredia Cruces S.L. in the amount of EUR 1,225.00

7. FINANCIAL LIABILITIES AT AMORTISED COST

7.1 Payable to Group companies

At year-end 2023, the Company recognised a credit balance of EUR 9,102,520.99 under this heading (2022: EUR 299.994.83) which is due to current accounts with Group companies, as follows:

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	2023	2022
Eurolog Levante, S.L.	8,599,024.22	-
Eurolog Quattro, S.L.	161,900.01	89,020.39
Eurolog Wolf, S.L.	341,596.76	210,974.44
Total	9,102,520.99	299,994.83

At 31 December 2023, the Company had an account with a credit balance of EUR 8,599,024.19 with its investee Eurolog Levante, S.L. This balance arose on 29 December 2023 with the sale of the asset owned by the investee Eurolog Levante, S.L. located in Ribarroja de Turia. The buyer deposits the amount of the price at the bank of Eurolog Canola Socimi, S.A., to comply with the requirements of the loan that the Company has with Bank of America.

The current account that the company maintains at year-end with its investees Eurolog Quattro, S.L. and Eurolog Wolf, S.L. is due to the fact that Eurolog Canola Socimi, S.A. pays the bank loan expenses of its investees each quarter. At year-end 2023, one amount remains to be repaid between them.

7.2 Other debts

Current trade and other payables

The detail of "Trade and other payables" at 31 December 2023 is as follows:

Euros	2023	2022
Payable to suppliers	726.00	16,266.05
Payable to suppliers, Group companies associates	-	-
Payable to suppliers - invoices pending receipt	9,600.00	5,472.00
Current tax liabilities (Note 8)	-	-
Total	10,326.00	21,738.05

Sundry accounts payable

The balance of "Payable to suppliers - invoices pending receipt" totalling EUR 10,326.00 is broken down as follows:

- A credit balance with "suppliers" in the amount of EUR 726.00 (2022: EUR 16,266.05) which is due to invoices received at the end of the financial year 2023.
- The amount included in payable to suppliers - invoices receivable relates to invoices for services rendered in the year 2023 still to be received. As at 31 December 2023, it amounted to EUR 9,600.00 (2022: EUR 5,472.00).

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8. TAX MATTERS

At 31 December 2023 and 2022, the Company had open balances with the Public Administration, as detailed below:

	31/12/2023	31/12/2022
Liabilities		
Tax withholdings payable	1.44	-
Total liabilities	1.44	-

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		Net
	Increases	Decreases	
			31/12/2023
Income and expenses for the year			4,484,576.36
Income tax			-
Profit/(Loss) before tax			4,484,576.36
Permanent differences	-	-	-
Temporary differences	-	-	-
Tax loss			4,484,576.36
Tax rate			0%
Gross tax payable			-
Tax payable			-

	Euros		Net
	Increases	Decreases	
			31/12/2022
Income and expenses for the year			628,457.38
Income tax			-
Profit/(Loss) before tax			628,457.38
Permanent differences	-	-	-
Temporary differences	-	-	-
Tax loss			628,457.38
Tax rate			0%
Gross tax payable			-
Tax payable			-

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In accordance with Royal Decree-Law 27/2014, of 27 November, for financial expenses exceeding the threshold of EUR 1,000,000.00, deductibility is limited to 30% of the operating profit. Excess expenditure not deducted may be deducted in future years.

Deferred tax assets arising as a result of tax loss carry forwards 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 for the purposes of current tax law and that applying to the preparation of financial statements and, whenever possible, their recovery through future taxable profits.

The Company has complied with the requirements of the REIT regime in 2023 and does not have any corporation tax assets or liabilities in its balance sheet items.

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 2023, the Company has open to inspection by the tax authorities the main taxes applicable to it since its incorporation and whose settlement periods have elapsed at 31 December 2023. The Company's management considers that the tax returns for the above 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 2023, the Company had cash and cash equivalents amounting to EUR 15,358,177.29 (EUR 2,347,481.45 at 31 December 2022). This balance is spread over 5 bank accounts, which, based on the facility agreement (note 11), the Company is obliged to keep open:

- **"Collection Account"**: This account is pledged and only the loan broker Mount Street Mortgage Servicing Limited can transfer funds. At year-end 2023, this account had a balance of EUR 29,534.15.
- **"General Account"**: from which all invoices and expenses related to the Company's operations are paid. This account had a balance of EUR 6,333,255.66 at the year-end.
- **"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 EUR 8,995,189.04 at the year-end.

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- **“Deposit Account:** This account is pledged and only the loan broker Mount Street Mortgage Servicing Limited can transfer funds. This account had a balance of EUR 100.00 at year-end 2023.
- **“Equity Cure Account:** This account is pledged and only the loan broker Mount Street Mortgage Servicing Limited can transfer funds. This account had a balance of EUR 98.44 at year-end 2023.

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, by public deed executed before a Madrid notary under protocol number 1,664, the Company increased its share capital by EUR 4,940,400, by increasing the par value of each of the 60,000 shares into which the share capital is divided by EUR 82.34, to a par value of EUR 83.34 per share. Therefore, after the increase, the share capital of the Company was EUR 5,000,400.00 at 31 December 2023 and 2022. Therefore, article 5 of the Articles of Association was amended. The share capital was fully paid up at 31 December 2023 and 2022.

10.2 Reserves and shareholder contributions

Legal reserve

In accordance with the Spanish Corporate Enterprises Act and pursuant to section 6(2) of the REIT Act, a limited liability company must allocate a figure equal to 10% of the profit for the year to the legal reserve until it 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 Record of Approval of the Financial Statements and Distribution of Profit/Allocation of Loss for the year 2020, a legal reserve in the amount of EUR 12,000.00 was provisioned.

On 9 June 2022, according to the Record of Approval of the Financial Statements and Distribution of

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Profit/Allocation of Loss for the year 2021, a legal reserve in the amount of EUR 130,134.63 was provisioned.

On 14 June 2023, according to the Record of Approval of the Financial Statements and Distribution of Profit/Allocation of Loss for the year 2022, a legal reserve in the amount of EUR 62,845.37 was provisioned.

At 31 December 2023, the legal reserve was EUR 204,980.37 (31 December 2022: EUR 142,134.63). The legal reserve is not fully provisioned.

Other shareholder contributions

The sole shareholder has made various contributions to the Company's equity, as well as partial repayments to it of those contributions. The balance of other shareholder contributions at 31 December 2023 was EUR 84,035,895.74 (31 December 2022: EUR 83,577,750.31). These contributions are freely available to the Company.

The contributions and partial repayments made are detailed below:

<u>Date</u>	<u>Amount</u>
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
30/06/2023	458,145.43
TOTAL	84,035,895.74

During the financial year 2023, the sole shareholder of the Company made a shareholder contribution, resolved by means of records of decisions, on the dates and in the amount mentioned in the table of this note. The contribution made on 30 June 2023 in the amount of EUR 458,145.43 was an offset of the dividend from 2022's profits.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Current payables to Group companies and associates

Details of balances held with Group companies and associates at 31 December 2023 and 31 December 2022 are shown below:

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	2023	2022
Eurolog Levante, S.L.	8,599,024.22	(193,821.14)
Eurolog Quattro, S.L.	161,900.01	89,020.39
Eurolog Wolf, S.L.	341,596.76	210,974.44
Total	9,102,520.99	106,173.69

The amount recorded under "Current payables to Group companies and associates" relates to current accounts with Group companies.

Dividends received

The Company recognises the receipt of dividends from its investees as follows:

Company	2023	2022
Eurolog Levante, S.L.	227,685.00	52,695.00
Eurolog Quattro, S.L.	3,872,349.00	797,394.00
Eurolog Wolf, S.L.	515,674.00	-
Total	4,615,708.00	850,089.00

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 Merrill 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 the interest amounted to EUR 19,572.51.

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

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in euros)

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.

At the group level, a number of financial requirements have to be met. At year-end 2023, the directors consider that they are duly met.

12. REVENUE AND EXPENSES

12.1 Revenue

(Euros)	2023	2022
From investments in equity instruments	4,615,708.00	850,089.00
Gains on disposal of investments	-	-
TOTAL	4,615,708.00	850,089.00

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 14 June 2023, which approved the distribution of profit for 2022 of these companies, in the amounts of EUR 227,685.00, EUR 3,872,349.00 and EUR 515,674.00, respectively.

12.2 Other operating expenses

The detail of other operating expenses is as follows:

(Euros)	2023	2022
Independent professional services	106,475.82	184,464.94
Banking services	3,374.38	12,649.51
Taxes other than income tax	21,281.44	24,517.17
TOTAL	131,131.64	221,631.62

12.3 Staff

The Company did not have any employees at year-end 2023 or 2022.

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 members of the managing body receive no remuneration.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Expressed in euros)

The Company does not have advances or loans granted to senior executives or managing body members.

As a related party of the directors, Auxadi Contables y Consultores S.A. has issued invoices amounting to EUR 57,142.25 (including VAT) in 2023 for services rendered to the Company (EUR 52,804.69 in 2022).

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 members of the Company's Board 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 the 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 Mr. Víctor Salamanca Cuevas), Blueseat Trust Services Spain, S.L.U. (represented by Mrs. Rima Yousfan Moreno) and Mr. Eduardo de Roda 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 the Board members being mere legal representatives under the service agreement entered into between them and the Company.

15. EVENTS AFTER THE REPORTING PERIOD

On 27 November 2023, the director Mr. Martin Trodden resigned from his position and on the same date Eduardo de Roda accepted the position of director. These changes were registered at the Commercial Registry in January 2024.

At the date of authorisation for issue of these abridged financial statements, no events have come to light subsequent to year-end that could have a material impact on the financial statements or their operation.

EUROLOG CANOLA SOCIMI, S.A. (SOLE SHAREHOLDER COMPANY)

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in euros)

16. DISCLOSURE REQUIREMENTS ARISING FROM REIT STATUS, REIT ACT

Description	31/12/2023
a) Reserves arising from the years prior to applying the tax regime established in the REIT Act, 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 <ul style="list-style-type: none"> • 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 204,980.37 corresponding to the distribution of the profit/allocation of loss for the financial years 2020, 2021 and 2022.
c) Dividends distributed with a charge to profit for each year in which the tax regime established in this Act has applied <ul style="list-style-type: none"> • 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 profits taxed at 15% 	<p>Dividends distributed in 2021 from the profits obtained in financial year 2020: Dividends from income subject to the standard tax rate: 7,764,286.91. Dividends from income subject to a tax rate of 0%: 509,165.09.</p> <p>Dividends distributed in 2022 from the profits obtained in financial year 2021: Dividends from income subject to a tax rate of 0%: 1,171,211.62.</p> <p>Dividends distributed in 2023 from the profits obtained in financial year 2022: 565,611.64</p>
d) Dividends distributed with a charge to reserves <ul style="list-style-type: none"> • 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 profits taxed at 15% 	<p>Dividends distributed from reserves from profits obtained in 2020: Distribution with a charge to reserves subject to the standard tax rate: 1,654,648.49 Distribution with a charge to reserves subject to a tax rate of 0%: 108,508.26</p> <p>Dividends distributed from reserves from profits obtained in 2021: 130,134.63</p>
e) Date of the resolution to distribute dividends referred to in letters c) and d) above	28 June 2021, 9 June 2022 and 14 June 2023
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.	23/01/2020 and 06/04/2021
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

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AUTHORISATION FOR ISSUE OF THE ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

(Expressed in euros)

Under current commercial law and regulations, the directors of **Eurolog Canola Socimi, S.A. (Sociedad Unipersonal)** authorise for issue the abridged financial statements for the year ended 31 December 2023, which comprise the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements.

Madrid, 27 March 2024

Auxadi Servicios de Mediación, S.L.U.
(Represented by Mr. Víctor Salamanca Cuevas)

Mr. Eduardo de Roda

Bluseat trust Services Spain, S.L.U.
(Represented by Mrs. Rima Yousfan Moreno)