

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

**Abridged Financial Statements  
For the year ended 31 December 2024**

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**ABRIDGED BALANCE SHEET AT 31 DECEMBER 2024 (EXPRESSED IN EUROS)**

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

<b>ASSETS</b>	<b>Notes</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>A) NON-CURRENT ASSETS</b>		<b>64,232,051.12</b>	<b>87,413,717.68</b>
<b>IV. Non-current investments in Group companies and associates</b>	<b>5</b>	<b>64,232,051.12</b>	<b>87,413,717.68</b>
<b>B) CURRENT ASSETS</b>		<b>13,688,896.38</b>	<b>15,424,983.22</b>
<b>11. Inventories</b>	<b>6.1</b>	<b>72,601.19</b>	<b>66,679.93</b>
<b>IV. Current investments in Group companies and associates</b>	<b>6.2</b>	<b>229,894.36</b>	<b>-</b>
<b>VI. Prepayments and accrued income.</b>		<b>-</b>	<b>126.00</b>
<b>VII. Cash and cash equivalents</b>	<b>9</b>	<b>13,386,400.83</b>	<b>15,358,177.29</b>
<b>1. Cash.</b>		<b>13,386,400.83</b>	<b>15,358,177.29</b>
<b>TOTAL ASSETS (A + B)</b>		<b>77,920,947.50</b>	<b>102,838,700.90</b>
<b>EQUITY AND LIABILITIES</b>		<b>31/12/2024</b>	<b>31/12/2023</b>
<b>A) EQUITY</b>		<b>72,690,601.54</b>	<b>93,725,852.47</b>
<b>A-1) Shareholder's equity.</b>		<b>72,690,601.54</b>	<b>93,725,852.47</b>
<b>I. Share capital.</b>	<b>10</b>	<b>5,000,400.00</b>	<b>5,000,400.00</b>
<b>1. Registered share capital.</b>		<b>5,000,400.00</b>	<b>5,000,400.00</b>
<b>II. Legal Reserve</b>	<b>10</b>	<b>653,438.01</b>	<b>204,980.37</b>
<b>V. Prior years' losses.</b>		<b>-</b>	<b>-</b>
<b>VI. Other shareholder contributions</b>	<b>10</b>	<b>73,035,895.74</b>	<b>84,035,895.74</b>
<b>VII. Loss for the year</b>	<b>3</b>	<b>(5,999,132.21)</b>	<b>4,484,576.36</b>
<b>C) CURRENT LIABILITIES</b>		<b>5,230,345.96</b>	<b>9,112,848.43</b>
<b>IV. Current payables to Group companies and associates.</b>	<b>11</b>	<b>5,219,262.46</b>	<b>9,102,520.99</b>
<b>V. Trade and other payables.</b>		<b>11,083.50</b>	<b>10,327.44</b>
<b>Payable to suppliers</b>		<b>907.50</b>	<b>726.00</b>
<b>Payable to suppliers - invoices pending receipt</b>		<b>10,176.00</b>	<b>9,600.00</b>
<b>6. Other accounts payable to public authorities.</b>	<b>8</b>	<b>-</b>	<b>1.44</b>
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>		<b>77,920,947.50</b>	<b>102,838,700.90</b>

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2024.

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**ABRIDGED INCOME STATEMENT AT 31 December 2024 (Expressed in euros)**

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

<b>INCOME STATEMENT</b>	<b>Notes</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
1. Revenue.	<b>12.1</b>	855,162.15	4,615,708.00
7. Other operating expenses.	<b>12.2</b>	(172,627.80)	(131,131.64)
<b>A.1) LOSS FROM OPERATIONS (1+2+3+4+5+6+7+8+9+10+11+12)</b>		<b>682,534.35</b>	<b>4,484,576.36</b>
16. Impairment and profit and loss on disposals of financial instruments	<b>12.4</b>	(6,681,666.56)	-
<b>B) FINANCIAL PROFIT/(LOSS) (12+13+14+15+16)</b>		<b>(6,681,666.56)</b>	<b>-</b>
<b>C) LOSS BEFORE TAX (A+B)</b>	<b>3</b>	<b>(5,999,132.21)</b>	<b>4,484,576.36</b>
17. Income tax.	8.1		
<b>D) LOSS FOR THE YEAR (C+17)</b>	<b>3</b>	<b>(5,999,132.21)</b>	<b>4,484,576.36</b>

The accompanying Notes 1 to 16 are an integral part of the abridged financial statements for the year ended 31 December 2024.

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

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Expressed in euros)

**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 18, 28022 Madrid, therefore amending article 3 of the Articles of Association by public deed executed before a Madrid notary on 19 November 2019, under number 6,268, which was registered in the Commercial Registry of Madrid under volume 38,433, page 148, section 8, sheet M-683711, entry 4.

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

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

In the public deed executed on 19 November 2019, the representative of 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 notary record 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 notary record number 854.

On 9 June 2021, by public deed executed before a Madrid notary under notary record 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 2024.

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Expressed in euros)

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 2024, 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 2024.

The current financial year comprises the period from 1 January 2024 to 31 December 2024.

The Company did not have any employees at 31 December 2024.

**REIT Regime**

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

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

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

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Expressed in euros)

to in section 2(1) REIT 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
  - a) from the lease of properties and from dividends or shares in profits arising from these investments.
  - 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) REIT Act.

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) REIT 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 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

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
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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) REIT Act.
  - b) At least 50% of the profit generated from the transfer of property and shares or investments referred to in section 2(1) REIT Act, once the periods referred to in section 3(3) REIT 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) REIT 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 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 2024, the Company complies with the requirements under that Law, except if Coally is considered within the REIT perimeter, where those mentioned in section 2 above (income ratio), and possibly those mentioned in section 3 above (investment ratio), could be considered to be non-compliant under certain scenarios.

Failure to meet this condition will require the Company to file income tax returns under the general tax

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
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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 sanctions.

**2. BASIS OF PRESENTATION OF THE ABRIDGED FINANCIAL STATEMENTS**

a) Fair presentation

The management has prepared these abridged financial statements at 31 December 2024, 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 2024 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 enacted 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-mandatory 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 2024, those for the previous year which formed part of the abridged financial statements for 2023 for each of the items of the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements.

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



**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
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circumstances.

The resulting accounting estimates, per se, 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 Spanish Measures to Prevent and Combat Tax Fraud Act (*Ley de Medidas de Prevención y Lucha contra el Fraude Fiscal*), published and enacted 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.

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

### **3. ALLOCATION OF LOSS**

At 31 December 2024, the Company recognised profits of EUR 682,534.35 (EUR 4,484,576.36 at 31 December 2023). The proposed distribution of profit for the year ended 31 December 2023, approved by the Sole Shareholder on 26 June 2024, as well as the proposed distribution of profit for the year

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
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ended 31 December 2024, is as follows:

	2024	2023
<b>Loss for the year</b>	<b>(5,999,132.21)</b>	<b>4,484,576.36</b>
<b><u>Allocation</u></b>		
Legal reserve	-	448,457.64
Dividends	-	4,036,118.72
Voluntary reserves	-	-
Prior years' losses	(5,999,132.21)	-
<b>Total</b>	<b>(5,999,132.21)</b>	<b>4,484,576.36</b>

### 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) REIT Act.
- b) At least 50% of the profit generated from the transfer of property and shares or investments referred to in section 2(1) REIT Act, once the periods referred to in section 3(3) REIT 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) REIT 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.

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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 other comprehensive income
- 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. 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

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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, 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. 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.

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

Derecognition of financial assets

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 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.

Impairment of financial assets

The value adjustments for impairment, and their reversal when the amount of this loss diminishes as a result of a subsequent event, are recognised as income or expense, respectively, in the income statement. The limit of any reversal of impairment losses is the carrying amount of the asset that would have been 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.

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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. That is, inherent transaction costs are capitalised.

However, trade payables maturing within one year that do not have a contractual interest rate, and expenditure required by third parties for investments expected to be received at short term are measured at face 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, in accordance with what is stated above, are initially measured at their nominal value continue to be measured according to this amount. 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.

The same criterion is applied for participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be payable on the achievement of a milestone in the borrower's business (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrower's business. 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 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

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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, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. Provisions for restructuring costs include lease cancellation fees and employee termination benefits. No provisions for future operating losses are recognised.

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 discounting provisions are recognised as a finance expense when accrued.

Provisions expiring within one year that do not have a material financial effect are not discounted.

When part of the payment required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset, provided that collection is virtually assured.

Contingent liabilities are possible obligations arising from past events that are conditional upon the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. The 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

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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 measured based on tax laws in force or enacted and pending publication at the reporting date and expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Recognised deferred tax assets 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. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

**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%.

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,



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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 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 year-end 2024 and 2023, the Company met the requirements for the application of the regime. At year-end 2024, the Company complies with the requirements, except if Coally is considered within the REIT perimeter, where those mentioned in section 2 (income ratio), and possibly those mentioned in section 3 (investment ratio), could be considered to be non-compliant under certain scenarios.

#### **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.

#### **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, 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 through profit and loss when the right to receive payment is established, provided that, from the date of acquisition, the investee or any investee company has generated profits in excess of the own funds distributed. In addition, if the dividends distributed clearly originate from profit generated prior to the date of acquisition, as a result of the amounts distributed

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being greater than the profit generated by the investee since that time, 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.

**4.9 Equity.**

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

The costs of issuing new shares or options are recognised directly against equity, as a reduction in reserves.

When the Company buys back own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until the shares are cancelled, reissued or sold. Where these shares are sold or subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs, is 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. (Single-Member Company) all the shares by public deed, under notary record number 275, of the following companies at year-end 2020: 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:

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- 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 notary record 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:

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- 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.

On 14 November 2024, the group company Eurolog Levante, S.L. refunded its share premium under a deed recording the decisions of the Sole Shareholder of Eurolog Levante, S.L., the Company, in the amount of EUR 2,500,000.00.

On 19 November 2024, the group company Coally Investments, S.L. returned shareholder contributions under a deed recording the decisions of the Sole Shareholder of Coally Investments, S.L., the Company, in the amount of EUR 14,000,000.00.

Impairment losses:

The value of financial investments is studied annually, taking into account the capital gains from the properties they own, as well as the potential tax effects. As a result, in 2024 an impairment of valuation adjustments on investments in Group companies of EUR 6,681,66.56 was recorded under "Impairment and gains or losses on disposals of equity instruments" in the accompanying income statement.

The carrying amount at 31 December 2024 of each category of financial instruments established in the accounting standard for recognising and measuring financial instruments is as follows:

Euros	2024	2023
<b>Eurolog Levante SL</b>	581,935.01	7,982,992.70
<b>Eurolog Quattro SL</b>	57,288,029.18	59,068,638.05
<b>Eurolog Wolf SL</b>	5,695,170.59	5,695,170.59
<b>Coally Investments SL</b>	666,916.34	14,666,916.34
<b>Total</b>	<b>64,232,051.12</b>	<b>87,413,717.68</b>

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Detail of the shares' value:

Euros	TOTAL 2023	Repayment of shareholder contributions, 2024	Impairment of investments	TOTAL 2024
Eurolog Levante S.L.	7,982,992.70	(2,500,000.00)	(4,901,057.69)	581,935.01
Eurolog Quattro S.L.	59,068,638.05	-	(1,780,608.87)	57,288,029.18
Eurolog Wolf S.L.	5,695,170.59	-	-	5,695,170.59
Coally Investments S.L.	14,666,916.34	(14,000,000.00)	-	666,916.34
<b>Total</b>	<b>87,413,717.68</b>	<b>(16,500,000.00)</b>	<b>(6,681,666.56)</b>	<b>64,232,051.12</b>

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
<b>Total</b>	<b>87,063,717.68</b>	<b>350,000.00</b>	<b>87,413,717.68</b>

Analysis of the equity position of the subsidiaries:

Euros	Share capital	Share premium	Reserves	Shareholder contributions	Prior years' profit/(loss)	Profit/(Loss) for 2024	Equity in 2024
Eurolog Levante S.L.	544,702.00	2,214,256.40	37,288.74	399,936.89	-	(2,614,249.72)	581,934.31
Eurolog Quattro S.L.	2,713,051.00	21,433,069.20	1,634,451.91	2,329,082.68	-	142,500.96	28,252,155.75
Eurolog Wolf S.L.	382,731.00	2,924,141.87	17,988.40	-	(202,770.27)	(87,334.65)	3,034,756.35
Coally Investments S.L.	3,000.00	-	-	663,916.34	(238,411.41)	1,952,017.77	2,380,522.70
<b>Total</b>							<b>34,249,369.11</b>

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
<b>Total</b>							<b>52,211,596.90</b>

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 2024, 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
(Expressed in euros)**6. FINANCIAL ASSETS AT AMORTISED COST****6.1 Inventories**

At 31 December 2024, the Company included under this heading the balances relating to:

Euros	2024	2023
Sundry accounts receivable	72,601.19	66,679.93
<b>Total</b>	<b>72,601.19</b>	<b>66,679.93</b>

At 31 December 2024, 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 a provision of funds to Heredia Cruces S.L. in the amount of EUR 7,260.00.

**6.2 Receivables from Group Companies**

At year-end 2024, the Company recognised a credit balance of EUR 229,894.36 under this heading (2023: EUR 0) which is due to current accounts with Group companies, as follows:

	2024	2023
Eurolog Levante SL	227,790.25	-
Patrizia Eurolog Fund SCSP	2,104.11	-
<b>Total</b>	<b>229,894.36</b>	<b>-</b>

The current account that the Company maintains at year-end with its investees Eurolog Levante, S.L. is due to the fact that Eurolog Canola Socimi, S.A. pays the bank loan expenses of its investees each quarter.

The current account held by the Company at year-end with Patrizia Eurolog Fund SCSP in the amount of 2,104.11 corresponds to the amount the Company paid on its behalf in relation to the repayment of the principal of the loan held by the Company from Eurolog Levante, S.L. following the sale of the asset owned by the investee located in Ribarroja de Turia.

**7. FINANCIAL LIABILITIES AT AMORTISED COST****7.1 Payable to Group companies**

At year-end 2024, the Company recognised a credit balance of EUR 5,219,262.46 under this heading (2023: EUR 9,102,520.99) which is due to current accounts with Group companies, as follows:

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<b>Euros</b>	<b>2024</b>	<b>2023</b>
Eurolog Levante, S.L.	-	8,599,024.22
Eurolog Quattro, S.L.	4,889,554.18	161,900.01
Eurolog Wolf, S.L.	329,552.65	341,596.76
<b>Total</b>	<b>5,219,262.46</b>	<b>9,102,520.99</b>

The current account that the company maintains at year-end with its investees Eurolog Levante, 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.

In addition, the Company has a current account with Eurolog Quattro S.L. in the amount of EUR 4,750,000.00 for the sale of the asset located in Valdemoro owned by Eurolog Quattro S.L. Eurolog Canola Socimi S.A., receives the price of the asset by requirement of the mortgage agreement under which the Company is required to receive the money to subsequently repay the part of the loan related to the asset sold.

**7.2 Other payables**Current trade and other payables

The detail of "Trade and other payables" at 31 December 2024 is as follows:

<b>Euros</b>	<b>2024</b>	<b>2023</b>
Payable to suppliers	907.50	726.00
Payable to suppliers - invoices pending receipt	10,176.00	9,600.00
<b>Total</b>	<b>11,083.50</b>	<b>10,326.00</b>

Sundry payables

The balance of "Payable to suppliers - invoices pending receipt" totalling EUR 11,083.50 is broken down as follows:

- A credit balance with "suppliers" in the amount of EUR 907.50 (2023: EUR 726.00) which is due to invoices received at the end of 2024.
- The amount included in payable to suppliers - invoices receivable relates to invoices for services rendered in the year 2024 still to be received. As at 31 December 2024, it amounted to EUR 10,176.00 (2023: EUR 9,600.00).

**8. TAX MATTERS**

At 31 December 2024 and 2023, the Company had open balances with the Public Administration, as

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detailed below:

	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Liabilities</b>		
Tax withholdings payable	-	1.44
<b>Total liabilities</b>	<b>-</b>	<b>1.44</b>

**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:



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	Euros		
	31/12/2024		
	Increases	Decreases	Net
Income and expenses for the year			(5,999,132.21)
Corporation tax			-
<b>Profit/(Loss) before tax</b>			<b>(5,999,132.21)</b>
Permanent differences	-	-	-
Temporary differences	6,681,666.56	-	6,681,666.56
<b>Taxable profit/(Tax loss)</b>			<b>682,534.35</b>
Tax rate			0%
Gross tax payable			-
Tax payable			-

  

	Euros		
	31/12/2023		
	Increases	Decreases	Net
Income and expenses for the year			4,484,576.36
Corporation tax			-
<b>Profit/(Loss) before tax</b>			<b>4,484,576.36</b>
Permanent differences	-	-	-
Temporary differences	-	-	-
<b>Taxable profit/(Tax loss)</b>			<b>4,484,576.36</b>
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 has complied with the requirements of the REIT regime in 2024 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.

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At 31 December 2024, 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 2024. 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 2024, the Company had cash and cash equivalents amounting to EUR 13,386,400.83 (EUR 15,358,177.29 at 31 December 2023). 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. This account had a balance of EUR 905.94 at year-end 2024.
- **"General Account":** from which all invoices and expenses related to the Company's operations are paid. This account had a balance of EUR 8,483,626.39 at 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 4,835,005.94 at year-end.
- **"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 00.00 at year-end 2024.
- **"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 0.00 at year-end 2024.

**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 notary record 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

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
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December 2024 and 2023. Therefore, article 5 of the Articles of Association was amended. The share capital was fully paid up at 31 December 2024 and 2023.

**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 09 June 2022, according to the Record of Approval of the Financial Statements and Distribution of 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.

On 26 June 2024, according to the Record of Approval of the Financial Statements and Distribution of Profit/Allocation of Loss for the year 2023, a legal reserve in the amount of EUR 448,457.64 was provisioned.

At 31 December 2024, the legal reserve was EUR 653,438.01 (31 December 2023: EUR 204,980.37). 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 2024 was EUR 73,035,895.74 (31 December 2023: EUR 84,035,895.74). These contributions are freely available to the Company.

**EUROLOG CANOLA SOCIMI, S.A. (Single-Member Company)****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Expressed in euros)

The contributions and partial repayments made are detailed below:

<b>Date</b>	<b>Amount</b>
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
12/11/2024	(11,000,000.00)
<b>TOTAL</b>	<b>73,035,895.74</b>

In 2024, the Company repaid shareholder contributions to its Sole Shareholder, which was agreed upon by resolution on the dates and in the amount mentioned in the table of this note in the amount of EUR 11,000,000.00.

**11. RELATED-PARTY TRANSACTIONS AND BALANCES**Current payables to Group companies and associates

Details of balances held with Group companies and associates at 31 December 2024 and 31 December 2023 are shown below: Receivables:

	<b>2024</b>	<b>2023</b>
Eurolog Levante, S.L.	227,790.25	-
Patrizia Eurolog Fund SCSP	2,104.11	-
<b>Total</b>	<b>229,894.36</b>	<b>-</b>

Payables:

	<b>2024</b>	<b>2023</b>
Eurolog Levante, S.L.	-	8,599,024.22
Eurolog Quattro, S.L.	4,889,554.18	161,900.01
Eurolog Wolf, S.L.	329,552.65	341,596.76
<b>Total</b>	<b>5,219,262.46</b>	<b>9,102,520.99</b>

Dividends received

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

27  
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**EUROLOG CANOLA SOCIMI, S.A. (Single-Member Company)**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Expressed in euros)

Company	2024	2023
Eurolog Levante, S.L.	115,563.07	227,685.00
Eurolog Quattro, S.L.	739,599.08	3,872,349.00
Eurolog Wolf, S.L.	-	515,674.00
<b>Total</b>	<b>855,162.15</b>	<b>4,615,708.00</b>

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 notary record 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:

- The timely performance by the Company of all its obligations under the financing agreement.
- If the Company fails to pay any amount on its maturity date as set out in the financing agreement, the Company will immediately, following a request by the bank, pay it this amount as if it were the principal debtor.
- Irrevocably and unconditionally, jointly and severally committing to 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 that 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 2024, the directors consider that they are duly met.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Expressed in euros)

**12. REVENUE AND EXPENSES**

**12.1 Revenue**

(Euros)	2024	2023
From investments in equity instruments	855,162.15	4,615,708.00
<b>Total</b>	<b>855,162.15</b>	<b>4,615,708.00</b>

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 26 June 2024, which approved the distribution of profit for 2023 of these companies, in the amounts of EUR 115,563.07 and EUR 739,599.08, respectively.

**12.2 Other operating expenses**

The detail of other operating expenses is as follows:

(Euros)	2024	2023
Independent professional services	140,384.15	106,475.82
Banking services	4,323.72	3,374.38
Other taxes	27,919.93	21,281.44
<b>Total</b>	<b>172,627.80</b>	<b>131,131.64</b>

**12.3 Staff**

The Company did not have any employees at year-end 2024 or 2023.

**12.4 Impairment and gains or losses on disposal of financial instruments**

The Company recorded EUR 6,681,666.56 in impairment losses on shares on 31 December 2024.

**13. REMUNERATION OF BOARD MEMBERS AND SENIOR EXECUTIVES**

Under section 217 of Royal Legislative Decree 1/2010, enacting the Corporate Enterprises Act and Article 21 of the Articles of Association, directorships are not remunerated. Therefore, the Company's Board members receive no remuneration.

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

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Expressed in euros)

As a related party of the directors, Auxadi Contables y Consultores S.A. has issued invoices amounting to EUR 63,216.45 (including VAT) in 2024 for services rendered to the Company (EUR 57,142.25 in 2023).

**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 managing body 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 in section 229 of this Act, except in those cases where the corresponding authorisation was obtained.

In addition, neither the directors nor the parties related to them, under section 231 of the Corporate Enterprises Act, have any direct or indirect holding in the share capital of a company engaging in an activity that is identical, similar or complementary to the activity that constitutes the 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 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 28 March 2025, the Company partially repaid shareholder contributions to the sole shareholder in the amount of EUR 18,539,084.09.

At the same date, Eurolog Quattro S.L. refunded a share premium of EUR 8,500,000 and Eurolog Wolf S.L. refunded EUR 2,400,000.00, which reduced the assets of the Company's shareholdings.

Coally Investments S.L. refunded EUR 639,084.09 on the same date, which reduced the assets for shares in the company.

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

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
(Expressed in euros)**

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

Description	31/12/2024
a) Reserves arising from the years prior to applying the tax regime established in Law 11/2009, as amended by Law 16/2012, of 27 December.	N/A
b) Reserves for each year in which the special tax regime established by the aforementioned law has applied <ul style="list-style-type: none"> <li>Profit from income subject to the standard tax rate</li> <li>Profit from income subject to a tax rate of 19%</li> <li>Profit from income subject to a tax rate of 0%</li> <li>Profit from income subject to a tax rate of 15%</li> </ul>	Legal reserve of EUR 653,438.01 corresponding to the distribution of the profit/allocation of loss for the financial years 2020, 2021, 2022 and 2023.
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"> <li>Dividends from income subject to the standard tax rate</li> <li>Dividends from income subject to a tax rate of 18% (2009) and 19% (2010 to 2012)</li> <li>Dividends from income subject to a tax rate of 0%</li> <li>Undistributed profits taxed at 15%</li> </ul>	<p><b>Dividends distributed in 2021 from the profits obtained in 2020:</b> 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><b>Dividends distributed in 2022 from the profits obtained in 2021:</b> Dividends from income subject to a tax rate of 0%: 1,171,211.62.</p> <p><b>Dividends distributed in 2023 from the profits obtained in 2022:</b> Dividends from income subject to a tax rate of 0%: 565,611.64.</p> <p><b>Dividends distributed in 2024 from the profits obtained in 2023:</b> Dividends from income subject to a tax rate of 0%: 3,269,256.16.</p>
d) Dividends distributed with a charge to reserves <ul style="list-style-type: none"> <li>Distribution with a charge to reserves subject to the standard tax rate.</li> <li>Distribution with a charge to reserves subject to a tax rate of 19%</li> <li>Distribution with a charge to reserves subject to a tax rate of 0%</li> <li>Undistributed profits taxed at 15%</li> </ul>	<p><b>Dividends distributed from reserves from profits obtained in 2020:</b> 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><b>Dividends distributed from reserves from profits obtained in 2021:</b> 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, 14 June 2023 and 26 June 2024
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) REIT 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) REIT 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 PERIOD ENDED  
31 DECEMBER 2024  
(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 2024, which comprise the abridged balance sheet, the abridged income statement and the notes to the abridged financial statements.

Madrid, 22 May 2025

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

*[Illegible signature]*

Iago Silva Romero

*[Illegible signature]*

Blueseat trust Services Spain S.L.U.  
(Represented by Rima Yousfan Moreno)