



## Independent auditor's report on abridged financial statements

To the sole shareholder of Eurolog Canola SOCIMI, S.A. (Sole Shareholder Company):

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### Opinion

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We have audited the abridged financial statements of Eurolog Canola SOCIMI, S.A. (the Company), which comprise the abridged balance sheet at 31 December 2023, the abridged income statement and the notes to the abridged financial statements for the year then ended.

In our opinion, the accompanying abridged financial statements present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2023, and its results for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company (identified in Note 2 a) to the abridged financial statements) and, in particular, with the accounting principles and rules contained therein.

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### Basis for opinion

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

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

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

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### Key audit matters

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

**Key audit matters**

**Audit approach**

**Measurement of non-current investments in Group companies and associates**

As explained in note 5 of the accompanying notes to the abridged financial statements, the Company holds shares in the capital of several Group companies. As mentioned in this note, non-current investments in Group companies and associates amount to EUR 87,413,717.68.

As indicated in notes 2 e) and 4.1 of the accompanying notes to the abridged financial statements, management assesses these investments annually for indications of impairment and determines their recoverable amount.

The calculation of the recoverable amount of these investments is based on the equity of the investees adjusted by the unrealised gains existing at the measurement date, the latter estimated based on valuations by independent experts.

We focus on this area because these investments represent 85% of the Company's total assets, and because of the importance of the judgements and estimates used by management in the calculation of the recoverable amount.

Our audit procedures have included, among others, the following:

- We analysed management's internal process for calculating the recoverable amount of investments in Group companies and associates and checked that the methodology used is consistent with the applicable regulatory framework.
- We checked the Company's measurement of the property assets of these subsidiaries to verify the capital gains existing at year-end, for which we performed the following procedures:
  - We obtained the valuations of the subsidiaries' investment property, as well as management's explanations of its assessment of the possible existence of impairment of investments in Group companies, including their property assets.
  - We assessed the competence, independence and integrity of the expert valuer.
  - We compared the methodology used, as well as the most relevant assumptions used by the expert valuer to assess the reasonableness of these assumptions, including the term of the leases, the values to be received in that period, the estimated residual value and the rates applied for discounted cash flows.
- We assessed the adequacy of the disclosures in the accompanying abridged financial statements in relation to the measurement of investments in Group companies and associates.

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

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**Directors' responsibility for the abridged financial statements**

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

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

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**Auditor's responsibilities for the audit of the abridged financial statements**

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

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

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

- Identify and assess the risks of material misstatement of the abridged financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit so as to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Eurolog Canola SOCIMI, S.A.

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

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

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

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

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PricewaterhouseCoopers Auditores, S.L. (S0242)

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Fernando Pindado Rubio (23102)

24 June 2024

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