Eurolog Canola Socimi S.A. (sole Proprietorship)

Abbreviated Annual Accounts for the year ended 31 December 2021

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2021 (Expressed in euros)

Eurolog Canola Socimi S.A. (SOLE PROPRIETORSHIP)

ASSETS	Notes	31/12/2021	31/12/2020
A) NON-CURRENT ASSETS		**75,754,584.61**	**75,036,801.34**
IV. Long-term Investments in group and associated companies	**5**	**75,754,584.61**	**75,036,801.34**
B) CURRENT ASSETS		**1,709,032.44**	**18,836,860.94**
III. Commercial debtors and other accounts receivable	**6**	**65,387.07**	**65,990.11**
3. Sundry debtors		65,387.07	65,990.11
VII. Cash and cash equivalents	**9**	**1,643,645.37**	**18,770,870.83**
1. Treasury.		1,643,645.37	18,770,870.83
TOTAL, ASSETS (A + B)		**77,463,617.05**	**93,873,662.28**

SHAREHOLDERS' EQUITY AND LIABILITIES		31/12/2021	31/12/2020
A) NET WORTH		**77,293,682.08**	**88,413,891.71**
A-1) Own funds.		**77,293,682.08**	**88,413,891.71**
I. Capital	**10**	**5,000,400.00**	**60,000.00**
1. Authorised capital.		5,000,400.00	60,000.00
II. Legal Reserve		**12,000.00**	**-**
V. Profit/loss from previous years.		**-**	**(4,607.93)**
VI. Shareholders' contributions.	**10**	**70,979,935.83**	**78,305,282.96**
VII. Profit/loss for the financial year.	**3**	**1,301,346.25**	**10,053,216.68**
C) CURRENT LIABILITIES		**169,934.97**	**5,459,770.57**
IV. Short-Term debts with group and associated companies.	**11**	**13,966.73**	**466.92**
V. Trade and other payables.		**155,968.24**	**5,459,303.65**
3. Sundry creditors	7	154,712.04	2,348,548.41
Suppliers		146,112.04	133,400.50
Suppliers, group companies and associates	7 and 11	-	1,150,107.91
Suppliers, outstanding invoices		8,600.00	1,065,040
5. Current tax liabilities	8	-	3,110,717.28
6. Other debts with public administrations	8	1,256.20	37.96
TOTAL EQUITY AND LIABILITIES (A+B+C)		**77,463,617.05**	**93,873,662.28**

Notes 1 to 16 of the attached abridged report form an integral part of the abridged annual accounts for the year ended 31 December 2021.

ADJOURNED PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2021 (Stated in euros)

Eurolog Canola Socimi S.A. (SOLE PROPRIETORSHIP)

PROFIT AND LOSS	Notes	31/12/2021	31/12/2020
1. Net turnover.	**12.1**	1,777,040.00	14,855,228.78
7. Other operating expenses.	**12.1**	(498,111.53)	(1,635,214.56)
A.1) OPERATING INCOME (1+2+3+4+5+6+7+8+9+10+11+12)		**1,278,928.47**	**13,220,014.22**
12. Financial revenue.	**12.2**	-	19,572.52
13. Financial expenses.	**12.3**	-	(75,652.78)
15. Exchange rate differences		(39.42)	-
B) FINANCIAL RESULT (12+13+14+15+16)		**(39.42)**	**(56,080.26)**
C) PROFIT/LOSS BEFORE TAX (A + B)	**3**	**1,278,889.05**	**13,163,933.96**
17. Taxes on profits.	8.1	22,457.20	(3,110,717.28)
(D) PROFIT OR LOSS FOR THE YEAR (C+17)	**3**	**1,301,346.25**	**10,053,216.68**

Notes 1 to 16 of the attached abridged report form an integral part of the abridged annual accounts for the year ended 31 December 2021.

EUROLOG CANOLA SOCIMI S.A. (Sole Proprietorship)

ABRIDGED REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
(Stated in Euros)

1. CORPORATE ACTIVITY

Eurolog Canola Socimi, SA (Sole Proprietorship), hereinafter the Company; Spanish, of indefinite duration initially domiciled in Madrid, Calle Maldonado, No. 4 Bajo D, 28006 de Madrid, Tax ID number A-88254727; incorporated under the name "Canola Investments, S.A.", by means of a public deed granted before a notary of Madrid on 28 November 2018, number 3,457; registered in the Companies Register of Madrid, in volume 38,433, folio 144, section 8, sheet M-683711, 1st entry. The Company transferred its registered office to its current address at Calle Nanclares de Oca 1B, 28022, Madrid, amending Article 3 of the Articles of Association by means of a public deed executed before a notary in Madrid on 19 November 2019, number 6,268; registered in the Companies Register of Madrid, in volume 38,433, folio 148, section 8, page M-683711, entry 4.

The Company's initial corporate purpose was the sale and purchase of real estate for its own account (CNAE 6810). The Company, by public deed executed before a notary in Madrid on 19 November 2019, introduces a new Article 2 bis where it adds requirements to the current corporate purpose and consequently modifies Article 2 of the Articles of Association, maintaining the previous CNAE code.

The Company was wholly owned at its incorporation by the Spanish company Afiens Legal, S.L.P., a company validly incorporated and existing under the laws of the Kingdom of Spain. By public deed of sale of shares, the company Afiens Legal, S.L.P. transferred 100% of its shares to the company Patrizia Eurolog Fund SCSp incorporated under the laws of Luxembourg, with registered office at 2-4 Rue Beck, 1222 Luxembourg (Grand Duchy of Luxembourg), on 19 November 2019 by deed executed before the notary of Madrid number 6,265.

In the public deed executed on 19 November 2019, Patrizia Eurolog Fund SCSp, the sole shareholder of Canola Investment, S.A., decided to change the company's name to "Canola Investments Socimi, S.A.". As a result of the foregoing, Article 1 of the Articles of Association is amended.

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

The Company acquired 100% of the shares of the companies currently called Eurolog Levante, S.L., Eurolog Quattro, S.L., Eurolog Wolf, S.L. and Eurolog River, S.L., on 23 January 2020, becoming the head of the group in Spain. On 13 November 2020, the company sold the shares of the company 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 notary in Madrid, protocol number 854.

On 9 June 2021, by public deed executed before a notary in Madrid with protocol number 1,664, the Company increased its share capital by 4,940,400 euros, by increasing the par value of each of the 60,000 shares into which the share capital is divided by 82.34 euros, to reach a par value of 83.34 euros per share. Therefore, after the increase, the share capital of the Company is fixed at 5,000,400 euros. As a consequence, Article 5 of the Articles of Association was amended. The entire share capital is disbursed as of 31 December 2021.

In addition, in the same deed, the shares representing the Company's share capital were requested to be admitted for trading on Euronext Access Paris, operated by Euronext Paris, S.A. The system of representation of the Company's shares is modified through the transformation of registered securities into book entries, with Iberclear being appointed to manage the book-entry accounting register of the Securities Registration, Clearing and Settlement Systems Management Company. As a result of this amendment, 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 (BORME number 107, page 5,237).

The listing and trading date is 12 August 2021.

This transaction is 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 transaction does not require the approval of the Autorité des Marchés Financiers (AMF). Registration in the Euronext access market allows the company to acquire notoriety and adapt to the functioning of the financial markets.

At year-end 2021, the Company was the head of the group in Spain comprising itself and its investees. It does not meet the requirements to formulate consolidated annual accounts in Spain in 2021.

The current financial year runs from 1 January 2021 to 31 December 2021.

As at 31 December 2021 the Company has no employees.

<u>Socimi Regime</u>

On 25 September 2019, the Company applied to the Tax Agency to be included in the special tax regime for Listed Real Estate Investment Companies, regulated by Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies.

Law 11/2009 establishes the following investment requirements in its Article 3:

1. SOCIMIs must have at least 80 per cent of the value of their assets invested in urban real estate intended for lease, in land for the development of real estate to be used for this purpose, provided that the development is commenced within three years of acquisition, and in shares in the capital or assets of other entities referred to in Article 2.1 of the aforementioned Law.

   This percentage shall be calculated on the consolidated balance sheet in the event that the company is the parent of a group in accordance with the criteria set out in Article 42 of the Commercial Code, irrespective of residence and the obligation to prepare consolidated annual accounts. This group shall be made up exclusively of SOCIMIs and the other entities referred to in Article 2(1) of this Law. […]

2. Likewise, at least 80 per cent of the income for the tax period corresponding to each financial year, excluding that deriving from the transfer of the holdings and of the immovable property both of which are assigned to the fulfilment of its main corporate purpose, after the expiry of the maintenance period referred to in the following paragraph, must derive from

   a) the letting of immovable property and from dividends or shares in profits from such holdings.

   b) dividends or shares in profits from holdings assigned to the fulfilment of its main corporate purpose.

   This percentage shall be calculated on the consolidated result in the event that the Company is the parent of a group according to the criteria established in article 42 of the Commercial Code, irrespective of residence and the obligation to prepare consolidated annual accounts. This group will be made up exclusively of SOCIMIs and the other entities referred to in Article 2.1 of the Law that regulates it.

3. The real estate that makes up the assets of the Company must remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered for lease will be added, up to a maximum of one year.

   The period shall be calculated as follows:

   a) In the case of immovable property that was in the assets of the Company prior to the time of applying the regime, from the starting date of the first tax period in which the special tax regime established in this Law is applied, provided that at that date the property was leased or offered for lease. Otherwise, the provisions of the following point shall apply.

b) In the case of property developed or subsequently acquired by the Company, from the date on which it was first leased or offered for lease.

In the case of shares or holdings in entities referred to in Article 2(1) of this Law, they must be held in the assets of the company for at least three years from their acquisition or, as the case may be, from the beginning of the first tax period in which the special tax regime established in this Law applies.

Likewise, Law 11/2009 establishes the following requirements in its articles 4 and 5:

4. The shares of SOCIMIs 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 of the European Economic Area [...].

5. (1) SOCIMI shall 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, it must include in the name of the company the indication "Listed Investment Company in the Real Estate Market, Public Limited Company", or its abbreviation, "SOCIMI, S.A.".

In addition, Article 6 of the aforementioned Law states:

1. SOCIMIs and entities resident in Spanish territory in which they have an interest, as referred to in Article 2(1)(c) of this Law, which have opted for the application of the special tax regime established in this Law, shall 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 the six months following the end of each financial year, in the following manner:

   a) 100 per cent of the profits from dividends or profit-sharing distributed by the entities referred to in Article 2(1) of this Law.

   b) At least 50 per cent of the profits derived from the transfer of real estate and shares or holdings referred to in Article 2(1) of this Law, made after the periods referred to in Article 3(3) of this Law have elapsed, which are used for the fulfilment of its main corporate purpose. The remainder of these profits must be reinvested in other properties or holdings used for the fulfilment of this purpose within three years from the date of transfer. Failing this, such profits shall be distributed in full together with the profits, if any, arising from the financial year in which the reinvestment period ends. If the items to be reinvested are transferred before the maintenance period laid down in Article 3(3) of this

Law, those profits must be distributed in full together with the profits, if any, from the year in which they were transmitted.

The obligation to distribute does not extend, where applicable, to the part of these profits attributable to years in which the company was not taxed under the special tax regime established in this Law.

c) At least 80 percent of the rest of the profits obtained

The dividend shall be paid within one month of the date of the distribution agreement. […]

As established in the First Transitional Provision of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies, it is possible to opt for the application of the special tax regime under the terms established in Article 8 of said Law, even if the requirements established therein are not met, provided that such requirements are met within the two years following the date of the option to apply said regime.

As at 31 December 2021, the Company complies with the requirements of the previous Law.

Failure to comply with this condition will mean that the company will be taxed under the general corporate income tax system as from the tax period in which the non-compliance is detected unless it is remedied in the following year. In addition, the Company will be obliged to pay, together with the tax liability for that tax period, the difference between the tax liability resulting from applying the general system and the tax liability resulting from applying the special tax system in previous tax periods, without prejudice to any interest for late payment, surcharges and penalties, if any, that may be applicable.

2. BASIS OF PRESENTATION OF ABRIDGED ANNUAL ACCOUNTS

a) <u>True and fair view</u>

Management has prepared these abridged annual accounts as at 31 December 2021, which comprise the abridged balance sheet, the abridged profit and loss account and the abridged notes to the financial statements.

The abridged annual accounts at 31 December 2021 have been prepared on the basis of the Company's accounting records, taking into account, insofar as relevant for the purpose of preparing this financial statement, the valuation and presentation rules established in the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments made thereto 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 profit and loss account and the notes thereto are expressed in Euros, which is the Company's functional and presentation currency.

According to the first transitional provision of Royal Decree 1/2021 of 12 January amending the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, the individual annual accounts for the first financial year starting on or after 1 January 2021 shall be presented including comparative information, but it is not obliged to restate the comparative information for the previous year.

The Company applies the changes introduced by recording and measurement standard 9 "Financial instruments" and the recording and measurement standard 14 "Revenue from sales and services". The amendments to the standard have not affected the carrying amount of its financial assets and liabilities, which are measured in accordance with the new accounting and valuation standard 9 included in note 4 of these notes to the consolidated financial statements.

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) Comparison of information

The abridged annual accounts are presented for comparative purposes with each of the items in the abridged balance sheet, the abridged profit and loss account and the abridged notes to the financial statements, in addition to the figures for the financial year 2021, those for the previous year which formed part of the abridged annual accounts for the financial year 2020.

The changes introduced by Royal Decree 1/2021 of 12 January were applied as of 1 January by restating the comparative information for the year 2020.

Information on the first-time application of the changes to Accounting and Measurement Standard 9 "Financial Instruments".

At the date of first application of the changes introduced by Royal Decree 1/2021 of 12 January, the Company classified all its financial assets and liabilities as loans and receivables and loans and payables, respectively. At the same date and in application of the aforementioned standard, the Company began to classify its financial assets and liabilities as Assets at cost and amortised cost and Liabilities at cost or amortised cost, respectively. The Company has estimated that the change in these has not been modified. Its breakdown and valuation at that date was as follows:

Category		
2020	2021	Value as at 1 January 2021 (Amount in euros)
Investments in group companies and long-term associates	Assets at cost	75,036,801.34
Trade and other payables	Liabilities at amortised cost	5,459,303.65

Information on the first-time application of the changes to the 14th "Revenue from sales and services" recording and valuation standard

The Company does not consider that the changes introduced by Royal Decree 1/2021 of 12 January in accounting and valuation standard 14 "Revenues from sales and services rendered" have a significant impact on its financial statements.

d) Elements recorded under several items

The possible groupings of items made are further broken down in these explanatory notes. If no breakdown is specified, this indicates that no grouping of items has taken place.

e) Critical aspects of the assessment and estimation of uncertainty

The preparation of the abridged financial statements requires the use by the Company of certain estimates and judgements in relation to the future that are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, rarely equal the corresponding actual results.

- ✓ Impairment of non-current assets

At year-end, the necessary value adjustments shall be made where it is evident that the value of an investment recorded in the accounts cannot be recovered.

The Company analyses annually whether there are indicators of impairment in investments in group companies.

Impairment losses and their reversal, if any, are recognised as an expense or income in the profit and loss account.

The reversal shall be limited to the carrying amount of the investment if no impairment had occurred.

(Stated in Euros)

- ✓ Tax on profits

The calculation of income tax requires interpretation of the tax regulations applicable to the Company. In addition, there are a number of factors, mainly but not exclusively linked to changes in tax laws currently in force, which require estimates to be made by the Company.
The Company is subject to the regime established in Law 11/2009, of 26 October, from 25 September 2019 with retroactive effect from 1 January 2019, which regulates Listed Real Estate Investment Companies (SOCIMI), which in practice means that under the fulfilment of certain requirements the Company is subject to a 0% corporate income tax rate.

The Law on Measures to Prevent and Combat Tax Fraud published and approved on 10 July 2021 states that, as from 1 January 2021, in the event that net profits are not distributed in full by an entity covered by the SOCIMI regime, the rate of 15% on undistributed profits will be applied to them in general terms, without prejudice to the fact that certain profits detailed in the aforementioned law may be excluded from the application of this rate.

The Company's management monitors compliance with the requirements of the legislation in order to safeguard the tax benefits provided for therein. In this respect, management estimates that these requirements will be met within the terms and deadlines set, and that no income or loss arising from corporate income tax will be recorded.

3. ALLOCATION OF EARNINGS

As at 31 December 2021, the Company recorded profits of EUR 1,301,346.25 (31 December 2020: EUR 10,053,216.68). The proposed allocation of profit for the year ended 31 December 2020, approved by the Sole Shareholder on 28 June 2021, as well as the proposed allocation of profit for the year ended 31 December 2021 is as follows:

	2021	2020
Profit/loss for the financial year	**1,301,346.25**	**10,053,216.68**
Allocation		
Legal reserve	130,134.63	12,000.00
Dividend	1,171,211.62	8,273,452.00
Voluntary reserve	-	1,763,156.75
Losses brought forward from previous financial years	-	4,607.93
Total	**1,301,346.25**	**10,053,216.68**

3.1 Limitations on the distribution of dividends

Given its status as a SOCIMI for tax purposes, the Company is obliged to distribute dividends to its shareholders; once the corresponding commercial obligations have been fulfilled, the profit obtained in the year as follows:

a) 100 per cent of profits from dividends or shares in profits distributed by the entities referred to in Article 2(1) of this Law.

b) At least 50 per cent of the profits derived from the transfer of real estate and shares or holdings referred to in Article 2(1) of this Law, made after the periods referred to in Article 3(3) of this Law have elapsed, which are used for the fulfilment of its main corporate purpose.

   The remainder of these profits must be reinvested in other properties or holdings used for the fulfilment of this purpose within three years from the date of transfer. Failing this, such profits shall be distributed in full together with the profits, if any, arising from the financial year in which the reinvestment period ends. If the reinvested assets are transferred before the holding period laid down in Article 3(3) of this Law, those profits must be distributed in full together with any profits arising in the year in which they are transferred.

   The obligation to distribute does not extend, where applicable, to the part of these profits attributable to years in which the company was not taxed under the special tax regime established in this Law.

c) At least 80 percent of the rest of the profits obtained.

The dividend shall be paid within one month of the date of the distribution agreement.

Where the distribution of dividends is made out of reserves deriving from profits of a financial year in which the special tax regime has been applied, the distribution must be made with the resolution referred to in the preceding paragraph.

The Company is required to transfer 10% of the profits of the fiscal year to the setting up of the legal reserve until it reaches 20% of the share capital. As long as this reserve doesn't exceed the 20% limit of the share capital, it may not be distributed to the partners. The articles of association of such companies may not provide for any unavailable reserves other than the foregoing.

4. RECORDING AND VALUATION RULES

4.1 Financial assets

Classification and valuation

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

- Other financial assets at fair value through profit and loss account
- Financial assets at amortised cost
- Financial assets at fair value with changes in equity
- Financial assets at cost.

Financial assets at amortised cost

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

- The Company maintains the investment under a management model whose objective is to receive the cash flows derived from the execution 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 to be managed for that purpose even if sales have occurred or are expected to occur in the future. For this purpose, the Company considers the frequency, amount, and timing of sales in prior years, the reasons for those sales and expectations 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 are inherent in an arrangement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is arranged at a zero or below-market interest rate.

This category generally includes trade receivables (“trade customers”) and non-trade receivables (“other debtors”).

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is the fair value of the consideration given, plus the transaction costs that are directly attributable to them. That is, the inherent transaction costs are capitalised.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value when the effect of not discounting cash flows is not material.

For subsequent valuation, the amortised cost method is used. Accrued interest is recorded in the Profit and Loss Statement by applying the effective interest rate method.
Loans with a maturity not exceeding one year that, as stated above, are initially valued at their nominal value, will continue to be valued at that amount, unless they have been impaired.

In general, when the contractual cash flows of a financial asset at amortised cost change due to the issuer's financial difficulties, 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, jointly controlled entities, and associates (in the separate financial statements).

b) Other investments in equity instruments whose 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.

c) Hybrid financial assets whose fair value cannot be reliably estimated unless they qualify for recognition at amortised cost.

d) Contributions made as a result of a joint account contract and the like.

e) Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the achievement of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business.

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

Investments in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

In the case of investments in group companies, if there was an investment prior to its classification as a group company, jointly controlled entity or associate, the cost of that investment shall be deemed to be the book value that the investment should have had immediately before the company's classification as a group company, jointly controlled entity, or associate.

Subsequent measurement is also at cost minus, where applicable, the cumulative amount of any impairment losses.

Write-off of balance sheet of financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire In this regard, a financial asset is derecognised when it has matured and the corresponding amount has been received by the Company.

- The contractual rights to the cash flows from the financial assets are assigned. In this case, the financial asset is written-off when the risks and profit inherent to its ownership have been substantially 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, 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.

Impairment in value of the financial assets

Impairment losses, and their reversal when the amount of the impairment loss decreases due to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to 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 valuation

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 and loss account

Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category except when they are to be measured at fair value through profit or loss.

In general, this category includes trade payables ("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 without prejudice to the fact that the transaction is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is deemed to be the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade payables falling due in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting the cash flows is not significant.

For subsequent valuation, the amortised cost method is used. Accrued interest is recognised in the profit and loss account (financial expense) using the effective interest method.

However, debits maturing within one year which, in accordance with the above, are initially valued at nominal value shall continue to be valued at nominal value. Contributions received as a result of a joint venture and similar contracts are valued at cost, increased, or decreased by the profit or loss, respectively, to be attributed to the non-managing venturers.

The same applies to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated exclusively by reference to the evolution of the activity of the aforementioned company. Financial expenses are recognised in the profit and loss account on an accrual basis and transaction costs are taken to the profit and loss account on a financial basis or, if not applicable, on a straight-line basis over the life of the participating loan.

Derecognition from balance sheet 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 discharge the debt (through cash payments or other goods or services), or because the debtor is legally released from any responsibility for the liability.

- Own financial liabilities are acquired, albeit with the intention of repositioning them in the future.

- There is an exchange of debt instruments between a lender and a borrower, provided that 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 recorded, as indicated for debt restructurings.

The accounting for the derecognition of a financial liability is as follows: the difference between the carrying amount of the financial liability (or part of it that is derecognised) and the consideration paid, including attributable transaction costs, including any asset transferred other than cash or liability assumed, is recognised in profit or loss in the period in which it occurs.

4.3 Provisions

Provisions for environmental restoration, restructuring costs and litigation are recognised when the Company has a present legal or constructive obligation 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 reliably estimated. Restructuring provisions include lease cancellation penalties and redundancy payments to employees. Provisions are not recognised for any future operating losses.

Provisions are valued at the present value of the disbursements that are expected to be required for settling the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. Adjustments to the provision on restatement are recognised as a financial expense as they accrue.

Provisions falling due in a year or less with an insignificant financial effect are not discounted.

When part of the expenditure required to settle the provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset, provided that its receipt is virtually certain.

Contingent liabilities are defined as possible obligations arising from past events, the realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Company's control. Contingent liabilities, if any, are not recognised and are disclosed in the notes to the consolidated financial statements.

4.4 Income tax

General regime

The income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

Current tax is the amount payable by the Company as a result of income tax assessments relating to a financial year. Deductions and other tax benefits, excluding withholdings and payments on account, as well as tax losses carried forward from previous years and effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences which are identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as tax loss carryforwards 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 those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and is not a business combination.

Moreover, deferred tax assets are only recognised to the extent that it is considered likely that the Company will have future taxable profits against which it will be possible to make them effective.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity accounts are also recognised with a balancing entry in equity.

Deferred tax is determined by applying tax laws and rates enacted or substantively enacted at the balance sheet date and expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are reviewed at each balance sheet date and adjusted if there are doubts as to their future recoverability. In addition, off-balance sheet deferred tax assets are assessed at each balance sheet date and recognised to the extent that it becomes probable that they will be recoverable against future taxable profits.

SOCIMI Regime

On 25 September 2019, and with retroactive effect from 1 January 2019, the Company notified the tax authorities of its decision to avail itself of the special tax regime for SOCIMIs regulated by Law 11/2009 of 26 October.

In accordance with the special regime for SOCIMIs, the Company is subject to corporate income tax at a rate of 0%.

As established in Article 9.2 of Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, and subsequent amendments, the Company shall be subject to a special tax of 19% on the full amount of dividends or shares in profits distributed to shareholders whose interest in the share capital of the Company is equal to or greater than 5%, where such dividends are exempt or taxed at a rate of less than 10% (for this purpose, the tax due under the Non-Resident Income Tax Act shall be taken into account).

However, this special tax will not apply when the dividends or shares in profits are received by entities whose object is to hold shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory policy. In the case of those shareholders who hold 5% or more of the share capital of SOCIMIs and are taxed on such dividends or shares in profits at a rate of at least 10%, this is similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.

Furthermore, as detailed in the amendments included in 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 corporate income tax and is not income subject to the reinvestment period regulated in Article 6.1 (b) of this Law. This tax is treated as a corporate income tax liability.

The application of the SOCIMI regime described above will take place as from 1 January 2018, notwithstanding the fact that the Company does not comply with all the requirements of the law for its application, since, by virtue of the First Transitional Provision of Law 11/2009 on the SOCIMI regime, the Company has a period of two years from the date of the option to apply the regime in order to comply with all the requirements of the law.

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

Assets and liabilities are presented in the abridged balance sheet classified as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and are expected to be sold, consumed, realised, or settled in the course of that cycle; they are different from the above and their maturity, disposal or realisation is expected to take place within a maximum period of one year. They are held for the purpose of trading or are cash and cash equivalents that are not restricted for use for a period of more than one year.

4.6 Income and expenditure

Income and expenses are recognised on an accruals 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 the 2009 financial year of consultation 2 included in BOICAC No. 79 of the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) "On the accounting classification in individual accounts of the income and expenses of a holding company that applies the General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, and on the determination of the Net Turnover", dividends and other income - coupons, interest - accrued from financing granted to investee companies, as well as the profits obtained from the disposal of investments, except for those arising on the disposal of subsidiaries, jointly controlled entities or associates, constitute, as indicated, the "net turnover" of the abridged profit and loss account. Likewise, according to the aforementioned consultation, within the operating margin, the necessary subdivisions will be created to include the valuation corrections for impairment made to the different financial instruments associated with its activity, as well as the losses and expenses arising from their removal from the balance sheet or change in their fair value.

<u>Income from dividends</u>

Income through dividends is recognised as income in the profit and loss account when the right to receive the payment is established. However, if the dividends distributed arise from earnings generated prior to the date of acquisition, they are not recognised as income, reducing the carrying amount of the investment.

4.7 Foreign currency transactions

The Company's functional currency is the euro. Consequently, transactions in currencies other than the euro are deemed to be denominated in foreign currencies and are recorded at the exchange rates prevailing at the dates of the transactions.
At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the date of the abridged balance sheet.

Any profit or loss disclosed is taken directly to the abridged profit and loss account in the year in which it arises.

4.8 Related-party transactions

Transactions with related parties are accounted for in accordance with the valuation rules detailed above. The Company carries out all its transactions with related parties at market value.

4.9 Equity.

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

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

In the case of the acquisition of the Company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until cancellation, reissue, or disposal. When these interests are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

The Company's shares were not listed for trading on any regulated market at year-end 2020. In September 2019, the Company notified the tax office of the State Tax Administration Agency of its tax domicile of the option adopted by its Sole Shareholder to apply the special tax regime for SOCIMIs. The company has two financial years to comply with this requirement.

5. INVESTMENTS IN COMPANIES BELONGING TO THE GROUP

On 23 January 2020, the Company purchased from Greenoak Spain Holdings Socimi II, S.A. (Sole Proprietorship) all the shares by public deed number 275 of the following companies named 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 investee companies were called 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 name to their current name on 4 May 2020 by public deed executed before a notary in Madrid.

The total initial price of the shares as per public deed is distributed among each of the companies according to the following breakdown:

- Go Spain River S.L.: 14,161,394.16 euros.
- Inversiones Go Spain Quattro S.L.: 50,075,306.49 euros
- Inversiones Go Spain Wolf S.L.: 6,590,385.69 euros
- Inversiones Go Spain Levante S.L.: 7,429,458.79 euros

On 23 January 2020, coinciding with the date of the purchase of the shares, the Company makes a cash contribution to each of its subsidiaries to settle the debts incurred by them:

- Go Spain River S.L.: 940,368.44 euros.
- Inversiones Go Spain Quattro S.L.: 1,314,304.90 euros
- Inversiones Go Spain Wolf S.L.: 266,941.05 euros
- Inversiones Go Spain Levante S.L.: 272,435.67 euros

On March 30, 2020, the company made another contribution of monetary partners to three of its investee companies:

- Go Spain River S.L.: 850,000.00 euros
- Inversiones Go Spain Quattro S.L.: 450,000.00 euros
- Inversiones Go Spain Wolf S.L.: 80,000.00 euros
- Inversiones Go Spain Levante S.L.: 150,000.00 euros

On 23 July 2020, the Company paid the seller the amount of 6,744,040.00 euros as Earnout by the company Eurolog Quattro S.L., included in the initial commitment contract for the purchase of the companies' shares.

On 28 July 2020, the investee companies that made a profit for the year ended 2019 distributed dividends to their Sole Shareholder. In turn, its Sole Shareholder made on the same date a shareholder contribution of the same amount as the dividends distributed, so the payment of the shareholder contribution and the dividend will be offset and no payment of any amount is necessary.

- Eurolog Quattro S.L.: 760,343.44 euros
- Eurolog Levante S.L.: 269,902.39 euros
- Eurolog Wolf S.L.: 124,140.74 euros

On 13 November 2020, the Company sold its entire shareholding in Eurolog River S.L. to Paneuropean Logistics Spain, S.L. by public deed with protocol number
2,132 for an amount of 46,676,381.01 euros. The book value at the time of the sale of the shares was 15,781,217.80 euros. The company derived a profit from the sale of the shares for the amount of 30,895,163.21. This profit is reduced by the payment of 17,194,231.00 euros to the former owner of the Greenoak Spain Holdings Socimi II shares,
S.A. as Earnout. This commitment was made in the initial commitment contract for the purchase of the companies' shares. Finally, the income obtained recorded in the profit and loss account at year-end 2020 from the sale of the holdings is 13,700,842.21 euros (Note 12.1) As the company's holdings were sold without having disposed of them for 3 years, the profit from this transaction was taxed under the general regime of Law 27/2014, of 27 November, on corporate income tax, with a tax effect (see Note 8.1).

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

On 7 April 2021, the Company made a cash contribution of 2,804,783.27 euros to Coally Investments S.L. for the amount of 2,804,783.27 euros. In addition, it made an additional shareholder contribution to this company for the amount of 200,000.00 euros on 15 October 2021.

On 17 September, the company approves the distribution of shareholders' contributions made in previous years to the equity of the investee companies:

- Eurolog Quattro S.L.: 700,000.00 euros
- Eurolog Levante S.L.: 190,000.00 euros
- Eurolog Wolf S.L.: 1,400,000.00 euros

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

(Stated in Euros)

The carrying amount at 31 December 2021 of each of the categories of financial instruments set out in the "Financial instruments" recognition and measurement standard is as follows:

Euros	2021	2020
Eurolog Levante SL	7,982,992.70	8,172,992.70
Eurolog Quattro SL	59,068,638.05	59,768,638.05
Eurolog Wolf SL	5,695,170.59	7,095,170.59
Coally Investments SL	3,007,783.27	-
Total	**75,754,584.61**	**75,036,801.34**

Breakdown of the value of the shares:

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

Euros	Share price 2020	Partner contribution 2020	Other 2020	TOTAL 2020
Eurolog Levante S.L.	7,429,458.79	561,660.40	181,873.51	8,172,992.70
Eurolog Quattro S.L.	50,075,306.49	8,553,195.87	1,140,135.69	59,768,638.05
Eurolog Wolf S.L.	6,590,385.69	323,050.59	181,734.31	7,095,170.59
Total	**64,095,150.97**	**9,437,906.86**	**1,503,743.51**	**75,036,801.34**

Analysis of the assets and liabilities of subsidiaries:

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

Euros	Share Capital	Share premium	Reserves	Partner contribution	Profit/loss previous years	Profit/loss for the year 2020	Shareholders' equity 2020
Eurolog Levante S.L.	544,702.00	4,605,316.00	30,282.63	589,936.89	(21,983.19)	276,804.62	6,025,058.95
Eurolog Quattro S.L.	2,713,051.00	20,890,459.00	620,728.38	3,029,082.68	-	1,944,494.82	29,197,815.88
Eurolog Wolf S.L.	382,731.00	3,417,579.00	38,714.40	830,016.67	-	(111,380.03)	4,557,661.04
Total							**39,780,535.87**

(Stated in Euros)

Taking into account the value of the net assets and the unrealised gains corresponding to identifiable items in the balance sheet of each of the investees, such as the properties of each of them, no impairment of the value of the shareholding should be recorded.

Each of the investee companies commissioned an independent valuation of the investment property from an independent valuation expert during the financial year 2021.

The investee companies owned by Eurolog Canola Socimi, S.A. are subscribed to the Socimi regime.

6. LOANS AND RECEIVABLES

At 31 December 2021, the Company includes the balances relating to financial investments under this heading:

Euros	2021	2020
Sundry debtors	65,387.07	65,990.11
Total	**65,387.07**	**65,990.11**

At 31 December 2021, the Company records under "Trade and other receivables" the payment of a provision to Calvo Gestoría Oficial for an amount of 65,153.88 euros, whose invoices have not yet been received. In addition, it records a provision of 119.45 euros to the Commercial Register and an advance payment to suppliers of 113.74 euros.

7. DEBITS AND ACCOUNTS PAYABLE

7.1 Debts with group companies

At year-end 2021, the Company recorded a credit balance of EUR 13,966.73 (2020: EUR 466.92) under this heading, which is due to current accounts with group companies, as follows:

	2021	2020
Eurolog Levante S.L.	3,988.79	155.65
Eurolog Quattro S.L.	5,989.00	155.63
Eurolog Wolf S.L.	3,988.94	155.64
Total	**13,966.73**	**466.92**

7.2 Other payables

<u>Trade and other payables Short Term</u>

Details of "Trade and other payables" at 31 December 2021:

(Stated in Euros)

Euros	2021	2020
Suppliers	146,112.04	133,400.50
Suppliers, group companies and associates	-	1,150,107.91
Suppliers, outstanding invoices	8,600.00	1,065,040
Current tax liabilities (Note 8)	-	3,110,717.28
Other debts with Public Administrations (Note 8)	1,256.20	37.96
Total	**155,968.24**	**5,459,303.65**

Sundry creditors

The balance of "suppliers and suppliers, invoices pending receipt" for a total amount of 154,712.04 euros is broken down into:

- A credit balance with "suppliers" amounting to 146,112.04 euros (2020: 133,400.50 euros) which is due to invoices received at the end of the 2021 financial year.
- The amount included in suppliers invoices to be received relates to invoices for services rendered in the financial year 2021 that are still to be received. At 31 December 2021 this amounts to EUR 8,600.00 (2020: EUR 1,065,040.00)

The amount that the Company included under the heading "Suppliers, group companies and associates", in the financial year 2020 was due to an invoice from the Company's Sole Shareholder, Patrizia Eurolog Fund SCSP, amounting to EUR 1,150,107.91 in relation to the re-invoicing of a number of costs incurred in the acquisition of the companies' shareholdings (indicated in note 5) according to the contract signed between the Company and the Sole Shareholder on 23 December 2020. These services were paid for in 2021.

8. PUBLIC ADMINISTRATIONS AND TAX STATUS

At 31 December 2021 and 2020, the Company has open balances with the Public Administration, as detailed below:

	31/12/2021	31/12/2020
Liabilities		
Tax office Corporate Income Tax Payable	-	3,110,717.28
Withholding payable to Government Treasury	1,256.20	37.96
Total Liabilities	**1,256.20**	**3,110,755.24**

(Stated in Euros)

8.1. Calculation of Corporate Income Tax

The reconciliation between the net amount of income and expenses for the year and the taxable income (taxable profit) for corporate income tax purposes is as follows:

	Euros		
	31/12/2021		
	Increases	**Decreases**	**Net**
Balance of income and expenses for the year			1,301,346.25
Corporate income tax			(22,457.20)
Profit/loss before taxes			**1,278,889.05**
Permanent differences	-	-	-
Temporary differences	-	-	-
Tax base (tax result)			**1,278,889.05**
Tax rate			0%
Gross tax payable			-
Public Treasury payable			-

	Euros		
	31/12/2020		
	Increases	**Decreases**	**Net**
Balance of income and expenses for the year			10,053,216.68
Corporate income tax			3,110,717.28
Profit/loss before taxes			**13,163,933.96**
Permanent differences	-	-	-
Temporary differences	-	-	-
Offsetting of tax losses in previous periods			(808.04)
Taxable amount (tax earnings)			**13,163,125.92**
Tax base that is taxed at the general rate			12,353,040.33
Tax base that is taxed at the rate of 0%			810,085.59
Tax rate			25%
Gross tax payable			3,088,260.08
Public Treasury payable			**3,088,260.08**

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

Deferred tax assets for tax loss carryforwards and deferred tax assets for temporary differences are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred taxes, if any, arise from the recognition of income and expenses in different periods for the purposes of current tax regulations and those relating to the preparation of the annual accounts and provided they can be recovered through future taxable profits.

The Company has complied with the requirements of the SOCIMI regime in 2021 and does not show any corporate tax assets or liabilities in its balance sheet items.

The Company shows in its profit and loss account for the year 2021 a corporate income tax income due to an excess corporate income tax provision recorded in the year 2020.

Years to be audited:

Under current legislation, taxes cannot be considered to have been finally settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has elapsed. As a result, inter alia, of the different possible interpretations of current tax legislation, additional liabilities may arise as a result of an inspection. In any case, management considers that such liabilities, if incurred, would not materially affect these abridged financial statements.

As at 31 December 2021, the Company has the main taxes applicable to it open for inspection by the tax authorities since its incorporation and whose settlement periods have elapsed as at 31 December 2021. The Company's management considers that the tax returns for the aforementioned taxes have been properly settled and, therefore, even in the event of discrepancies in the interpretation of current legislation due to the tax treatment granted to the transactions, any resulting liabilities, should they materialise, would not have a significant effect on these abridged annual accounts.

9. CASH AND OTHER CASH EQUIVALENTS

As at 31 December 2021 the Company has cash and cash equivalents of EUR 1,643,645.37 (31 December 2020: EUR 18,770,870.83). This balance is spread over 5 bank accounts, which according to the financing agreement (note 11) the Company is obliged to keep open:

- **“Collection Account”:** This account is pledged and only the loan agent Mount Street Mortgage Servicing Limited can transfer funds. This account at year-end 2021 has a balance of 1,525.13 euros.
- **"General Account":** from where all invoices and expenses related to the operation of the Company are paid. This year-end account has a balance of 81,777.24 euros.
- **"Disposal Account:** This account is pledged and only the loan agent Mount Street Mortgage Servicing Limited can transfer funds. At year-end, the balance of this account is zero euros.
- **“Deposit Account”:** This account is pledged and only the loan agent Mount Street Mortgage Servicing Limited can transfer funds. This account at year-end 2021 has a balance of 1,515,708.54 euros.

- **"Equity Cure Account":** This account is pledged and only the loan agent Mount Street Mortgage Servicing Limited can transfer funds. This account at year-end 2021 has a balance of 44,634.46 euros.

10. SHAREHOLDERS' EQUITY

10.1 Share capital and share premium

The Company is incorporated on 28 November 2019 with a share capital of 60,000 euros, divided into 60,000 indivisible and cumulative shares of one (1.00 euros) par value each, fully subscribed and numbered sequentially from 1 to 60,000, inclusive. Only 25% of the nominal value of each of them was paid up, i.e. 15,000 euros.

The Sole Shareholder Afiens Legal SLP subsequently sold 100% of its shares to the company Patrizia Eurolog Fund SCSp., which became the Sole Shareholder by means of a deed executed in Madrid before notary number 6,265 on 19 November 2019. On 22 January 2020, the Sole Shareholder paid up 45,000.00 euros of uncalled capital.

On 9 June 2021, by public deed executed before a notary in Madrid with protocol number 1,664, the Company increased its share capital by 4,940,400 euros, by increasing the par value of each of the 60,000 shares into which the share capital is divided by 82.34 euros, to reach a par value of 83.34 euros per share. Therefore, after the increase, the share capital of the Company is fixed at EUR 5,000,400.00. As a consequence, Article 5 of the Articles of Association was amended. The entire share capital is disbursed as of December 31, 2021.

10.2 Reserves and contributions from partners

<u>Legal reserve</u>

In accordance with the Capital Companies Act and pursuant to article 6.2 of Law 11/2009, of 26 October, which regulates Listed Real Estate Investment Companies, the 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 the share capital. Except for the above-mentioned purpose, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

On 28 June 2021, according to the Minutes of Approval of the Annual Accounts and Appropriation of Profit for the financial year 2020, a legal reserve of 12,000.00 euros was set aside.

(Stated in Euros)

As at 31 December 2021 the amount of the legal reserve is EUR 12,000.00 (31 December 2020: EUR 0.00). The legal reserve is not fully funded.

Other shareholder contributions

The Sole Shareholder has made various contributions to the Company's equity, as well as partial repayments to the Sole Shareholder of these contributions. The balance of other members' contributions as at 31 December 2021 amounts to EUR 70,979,935.83 (as at 31 December 2020 it amounted to EUR 78,305,282.96). These contributions are freely available to the Company.

Contributions and partial repayments made are detailed below:

Date	Amount
07/01/2020	24,010,585.00
23/01/2020	57,491,143.92
25/03/2020	1,750,000.00
17/07/2020	8,000,000.00
18/11/2020	12,000,000.00
09/12/2020	(20,000,000.00)
31/12/2020	(4,946,445.96)
15/02/2021	(2,890,000.00)
28/06/2021	6,701,496.12
17/12/2021	(11,136,843.25)
TOTAL	**70,979,935.83**

The shareholder contribution made on 7 January 2020 is made through the waiver of a claim that the Sole Shareholder held against the Company amounting to EUR 24,010,585.00.

The shareholder contribution made on 23 January 2020 is carried out through the payment by the Sole Shareholder to the bank account of GreenOak Spain Holdings SOCIMI II S.A. in order to pay the purchase price of the shares of the investee companies.

On 31 December 2020, a repayment of a shareholder contribution is made through the subrogation of a loan that the Company held with group companies. The entire amount is distributed in kind through the assignment of the Company's receivables from certain group companies. As a consequence of the distribution of the aforementioned dividend, the Sole Shareholder of the Company is subrogated to the aforementioned Credit Rights, which will be cancelled in the Company as at 31 December 2020.

11. RELATED PARTY TRANSACTIONS AND BALANCES

Short-term payables to group and associated companies

The Company recorded on 5 December 2019 a loan received of €23,978,046.00 from Patrizia Eurolog Fund SCSp, Sole Shareholder of the Company, which bore an interest rate of 1.5% plus Euribor.

(Stated in Euros)

On 7 January 2020, as indicated in the previous note, a shareholder contribution was made through the cancellation of this loan in the amount of 24,010,585.00 euros, which corresponds to the 23,978,046.00 euros of principal and 32,539.00 euros of interest pending payment on 7 January 2020.

This loan generated financial expenses during the 2020 financial year amounting to 31,611.35 euros. (Note 12.4)

Details of balances held with Group companies and associates at 31 December 2021 and 31 December 2020 are shown below:

Short-term payables to group and associated companies	2021	2020
Eurolog Levante S.L.	3,988.79	155.65
Eurolog Quattro S.L.	5,833.37	155.63
Eurolog Wolf S.L.	3,833.30	155.64
Total	**13,966.73**	**466.92**

Suppliers, group companies and associates	2021	2020
Eurolog Levante S.L.	-	1,150,107.91
Total	**-**	**1,150,107.91**

The amount recorded under "Short-term payables to group and associated companies" relates to current accounts with group companies.

Dividends received

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

Company	2021	2020
Eurolog Levante S.L.	221,444.00	269,902.39
Eurolog Quattro S.L.	1,555,596.00	124,140.74
Eurolog Wolf S.L.	-	760,343.44
Total	**1,777,040.00**	**1,154,386.57**

Loans to group and associated companies

On January 23, 2020 and by means of a public deed with protocol number 254, the Company Eurolog Canola Socimi, S.A, Patrizia Eurolog Lux Holding, S.à.r.l. and Patrizia Eurolog Fund SCSp signed a financing contract with the financial entity Bank of America Merrill Lynch for the purposes of acting as Original Guarantors. This loan was granted at group level for a total amount of 402,683,204.00 euros and provides financing to its investee companies Eurolog Levante S.L, Eurolog Quattro S.L and Eurolog Wolf S.L.

(Stated in Euros)

On 3 December 2020, the Company repaid part of the loan with Bank of America Merryll Lynch International Designated Activity Company on behalf of the group companies, generating an interest-bearing loan claim of 5%. The principal amounted to €4,926,873.45 and the interest amounted to €19,572.51. (Note 12.3)

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

- The timely fulfilment by the Company of all its obligations under the financing agreement.

- It undertakes with the financial institution that, in the event that the Company fails to pay any amount on the due date as set out in the financing agreement, the Company will immediately, on demand, pay such amount as if it were the principal debtor.

- It irrevocably and unconditionally agrees, jointly and severally with the Financial Institution, that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify such Financial Institution immediately on demand against any cost, loss or liability which it incurs as a result of the failure of the borrowing companies to pay any amount which, but for such unenforceability, invalidity or illegality, would have been paid by the Corporation under any Finance 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 2021, the Directors consider that they are correctly fulfilled.

12. INCOME AND EXPENSES

12.1 Net turnover

(Euros)	2021	2020
From holdings in equity instruments	1,777,040.00	1,154,386.57
Profits from disposal of equity investments	-	13,700,842.21
TOTAL	**1,777,040.00**	**14,855,228.78**

<u>From holdings in equity instruments</u>

The Company records under this heading the income from dividends received from the companies Eurolog Levante S.L, Eurolog Quattro S.L and Eurolog Wolf S.L, according to the minutes dated 28 June 2021 approving the distribution of the profit for the year 2020 of these companies, in the amounts of 221,444.00 euros and 1,555,596.00 euros, respectively. Eurolog Wolf S.L. had negative results in the financial year 2020.

(Stated in Euros)

On 13 November 2020, the Company sold its entire shareholding in Eurolog River S.L. to Paneuropean Logistics Spain, S.L. by public deed with protocol number
2,132 for an amount of 46,676,381.01 euros. The book value at the time of the sale of the shares was 15,781,217.80 euros. The company derived a profit from the sale of the shares for the amount of 30,895,163.21. This profit is reduced by the payment of 17,194,231.00 euros to the former owner of the Greenoak Spain Holdings Socimi II shares,
S.A. as Earnout. This commitment was made in the initial commitment contract for the purchase of the companies' shares. Finally, the income obtained recorded in the profit and loss account at year-end 2020 from the sale of the holdings amounts to 13,700,842.21 euros (Note 12.1).

12.2 Other operating expenses

The breakdown of other operating expenses is as follows:

(Euros)	2021	2020
Independent Professional Services	357,865.13	1,476,873.87
Banking Services	55,993.45	3,427.52
Other taxes	84,252.95	154,913.17
TOTAL	**498,111.53**	**1,635,214.56**

12.3 Financial Income

The breakdown of financial income is as follows:

(Euros)	2021	2020
Interest on loans with group companies	-	19,572.52
TOTAL	**-**	**19,572.52**

<u>Interest on loans with group companies</u>

On 23 January 2020, by public deed with protocol number 254, the companies Eurolog Canola Socimi, S.A., Patrizia Eurolog Lux Holding, S.à.r.l. and Patrizia Eurolog Fund SCSp entered into a financing agreement with the financial institution Bank of America Merrill Lynch for the purpose of acting as Original Guarantors. This loan is granted at group level for a total amount of 402,683,204.00 euros.

On 3 December 2020, the Company repaid part of the loan with Bank of America Merryll Lynch International Designated Activity Company on behalf of the group companies, generating an interest-bearing loan claim of 5%. The principal amounted to €4,926,873.45 and the interest amounted to €19,572.51.

During the financial year 2021, the Company has not issued any loans and has not recorded any financial income in its profit and loss account.

(Stated in Euros)

12.4 Financial Expenses

The breakdown of financial expenses is as follows:

(Euros)	2021	2020
Interest on debts owed to group companies	-	31,611.35
Other financial expenses	-	44,041.43
TOTAL	**-**	**75,652.78**

Interest on debts owed to group companies

The Company recorded on 5 December 2019 a loan received of €23,978,046.00 from Patrizia Eurolog Fund SCSp, Sole Shareholder of the Company, which bore an interest rate of 1.5% plus Euribor.

On 7 January 2020, as indicated in the previous note, a shareholder contribution was made through the cancellation of this loan in the amount of 24,010,585.00 euros, which corresponds to the 23,978,046.00 euros of principal and 32,539.00 euros of interest pending payment on 7 January 2020.

This loan generated financial expenses during the 2020 financial year amounting to 31,611.35 euros.

Other financial expenses

On 13 November 2020, the Company sold its entire shareholding in Eurolog River S.L. to Paneuropean Logistics Spain, S.L. by public deed with protocol number 2,132. On the same date, the Company was subrogated to the loan that Eurolog River S.L. had with Bank of America Merryll Lynch International Designated Activity Company for an amount of 32,845,823.00 euros accruing an interest rate of 1.75 plus EURIBOR. On 3 December 2020, the loan was cancelled by repaying the total principal and interest accrued to date. The cancellation of this loan resulted in financial expenses for the early cancellation of the loan amounting to 44,041.43 euros.

During the financial year 2021, the Company has not received any loans and has not recorded any financial expenses in its profit and loss account.

12.5 Personnel

The company had no salaried personnel at the end of 2021 or 2020.

13. REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to article 217 of Royal Legislative Decree 1/2010 approving the Capital Companies Act and article 21 of the company's articles of association, the office of director is free of charge. Therefore, the members of the Board of Directors of the company do not receive any remuneration.

The Company has no advances or credits granted to senior management personnel or members of the administrative bodies.

As a related party of the Directors, Auxadi Contables y Consultores S.A. has issued invoices amounting to 55,044.82 euros (including VAT) during the financial year 2021 for services rendered to the Company.

14. INFORMATION REGARDING CONFLICT OF INTEREST SITUATIONS ON THE PART OF THE BOARD OF DIRECTORS

In their duty to avoid situations of conflict with the interests of the Company, during the year the members of the Board of Directors have complied with the obligations set forth in article 228 of the revised text of the Spanish Companies Act. Likewise, both they and the persons related to them have abstained from incurring in the cases of conflict of interest foreseen in article 229 of said law, except in those cases in which the corresponding authorisation has been obtained.

Likewise, the directors do not hold any direct or indirect interest, either themselves or the related persons referred to in Article 231 of the Capital Companies Act, in the capital of a company with the same, analogous, or complementary type of activity to that which 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 Alberto González de las Heras, have notified that they hold positions or functions in other companies with the same, similar, or complementary activities, which have been duly notified to the Sole Shareholder, who makes the financial and business decisions. The members of the Board of Directors are merely legal representatives on the basis of the service contract between the Company and the members of the Board of Directors.

15. EVENTS OCCURRING AFTER THE CLOSING OF THE FINANCIAL YEAR

At the date of preparation 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.

(Stated in Euros)

16. INFORMATION REQUIREMENTS ARISING FROM THE STATUS OF SOCIMI, LAW 11/2009

Description	31 December 2021
a) Reserves from years prior to the application of 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 provided for in that law has been applicable • Profits from income taxed at the general rate of taxation • Profits from income subject to the tax rate of 19% • Profits from income taxed at the 0% tax rate	Legal reserve of 12,000.00 euros corresponding to the distribution of the result of the financial year 2020.
c) Dividends distributed out of profits for each financial year in which the tax regime established in this Law has been applicable • Dividends from income taxed at the general rate of taxation • Dividends from income taxed at the rate of 18% (2009) and 19%. (2010 to 2012) • Dividends from income taxed at the 0% tax rate	Dividends distributed in 2021 from the results obtained in the financial year 2020: Dividends from income subject to general taxation: 7,764,286.91. Dividends from income subject to 0% taxation: 509,165.09.
d) Dividends paid out of reserves. • Distribution out of reserves taxed at the general rate. • Distribution out of taxable reserves at the rate of 19%. • Distribution out of reserves subject to the 0% tax rate	Dividends distributed out of profit reserves earned in 2020: Distribution from reserves subject to general taxation: 1,654,648.498,49 Distribution out of 0% taxable reserves: 108,508.26
(e) Date of agreement on the distribution of the dividends referred to in points (c) and (d) above	June 28, 2021
(f) Date of acquisition of rental property producing income under this special scheme	N/A
(g) Date of acquisition of holdings in the capital of entities referred to in Article 2(1) of this Law.	23/01/2020
(h) Identification of the asset that counts as part of the 80 per cent referred to in section 3 (1) of this Act	Eurolog Levante S.L. Eurolog Quattro S.L. Eurolog Wolf S.L.
i) Reserves arising from years in which the special tax regime established in this Law has been applicable, which have been disposed of in the tax period, other than for distribution or to offset losses. The financial year from which these reserves arise shall be identified.	N/A

EUROLOG CANOLA SOCIMI S.A. (Sole Proprietorship)

FORMULATION OF THE ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021
(Stated in Euros)

In accordance with current legislation and commercial regulations, the directors of **Eurolog Canola Socimi S.A. (Sole-Shareholder Company)** have prepared the abridged annual accounts for the year ended 31 December 2021, which comprise the abridged balance sheet, the abridged profit and loss account and the abridged notes to the abridged annual accounts.

Madrid, on 5 April 2022

Auxadi Servicios de Mediación S.L.U. (Represented by Mr. Víctor Salamanca Cuevas)	Ms. Rita Torres López	Blueseat Trust Services Spain S.L.U. (Represented by Ms. Rima Yousfan Moreno)