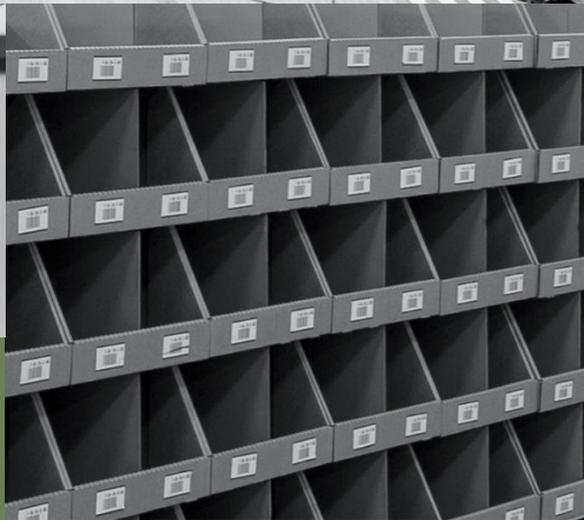


bankinter
investment



Activity Report
Q4 2023

Montepino

4
2023

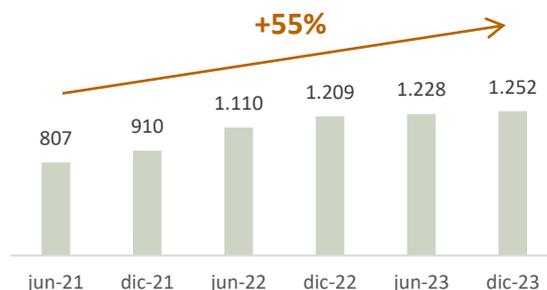
Vehicle Overview

| | | |
|--------------------------------------|------------------------------------|------------------------------|
| Target Assets Logistics Assets | Geography Spain and Portugal | Form SOCIMI |
| Launch date 05 / 2021 | Capital €881M | Bankinter Investment €56M |
| Capital Invested 100% | GAV Investment €1.252 | Managing Partner €45M |
| LTV Ratio 39% ⁽¹⁾ | Vehicle term 10 years | Asset Manager Valfondo |

⁽¹⁾ LTV ratio that considers the value of the assets in their current condition including the actual amount borrowed. Calculation method:
(Amount borrowed – cash)/Investment (GAV) at 31 December 2023.

Valuation

Gross Asset Value GAV (€M)
Current position



At 31 December 2023, GAV was €1.252, which is equal to the value of the asset portfolio as valued by Savills in December 2023 (pending to be confirmed). The investment in the Zaragoza – Universidad Laboral project has been valued at cost.

Distributions

The 2023 General Meeting of Shareholders approved a total distribution of €26,428,855.98, which is 2.99% of the initial capital.

Overview of the Portfolio I

Montepino is the leading logistics platform in Spain and is made up of 51* first-class assets:

- **Top-quality assets** equipped with state-of-the-art technology fully developed by Montepino: 100% A-class with an average 13.7 metres of clear height, all of them with LEED certification and an average age of 3 years.
- An appealing mix of **Big Box and last mile delivery assets**, with a total leasable area of 1.90 million m².
- **Exceptional locations** in the most popular logistics hubs in Spain (82% of the Gross Leasable Area in Madrid and Barcelona), located along the main national and international routes (Mediterranean and Atlantic corridors).
- **Lessees in good standing with high credit ratings**: XPO, Inditex, Luis Simões, Logisfashion, GXO, Louis Vuitton, SEUR, Leroy Merlin, Action, Tendam, etc.
- **Very long-term contracts with highly visible rental income** (average WAULT of 19 years) with a long lease term to break (average WAULB of 6 years), far above Spanish market standards.
- **Great capacity for expansion** through a portfolio of projects in the pipeline (clearly identified projects in Spain and Portugal).
- **Great capacity for recurring cash-flow generation** at present and in the future. The annualised income from the current operative portfolio is €44.7M⁽²⁾.

*The number of assets does not include the Universidad Laboral project buildings because, although the plots had already been awarded by the government as at the date of this report, they had not yet been placed on public record.

(2) Annualised income from operative assets: for occupied assets, the last rent charged x 12 months; and, for vacant assets, market rent x 12 months.

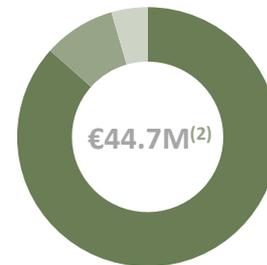
Overview of the Portfolio II

Breakdown of the assets in the portfolio



- 25 (+2) Operative⁽³⁾
- 15 Land
- 11 (+1) Under construction⁽⁴⁾

Annualised income from the operative portfolio by location

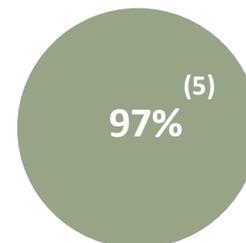


- €38.7M Madrid
- €4M Catalonia
- €2M Other

Weighted average unexpired lease term to break (WAULB) of the operative portfolio – Weighted average unexpired lease term to expiry (WAULT)



Occupancy Rate of Operative Portfolio



Number of contracts signed by client



(1) The increase in the number of assets is due to the purchase of Zaragoza 4, Alaquàs 1 and Alaquàs 2.

(2) Annualised income from operative assets: for occupied assets, the last rent charged x 12 months; and, for vacant assets, market rent x 12 months.

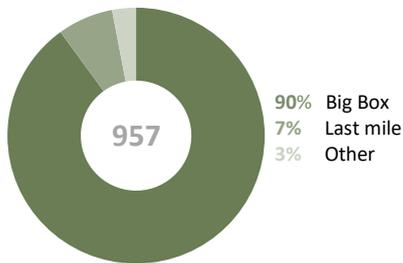
(3) The increase in the number of operative assets is due to the delivery of Illescas 1A and 1C in November 2023.

(4) The increase in Land under Construction is due to the purchase of Zaragoza 4, Alaquàs 1 and Alaquàs 2.

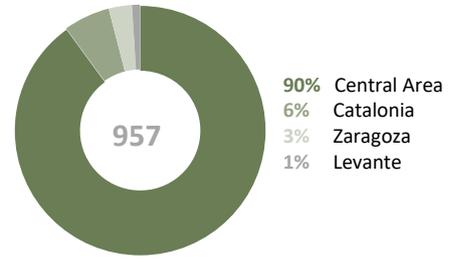
(5) Following the termination of the Parla contract, the portfolio is currently not fully occupied.

Key Portfolio Indicators Operative Assets

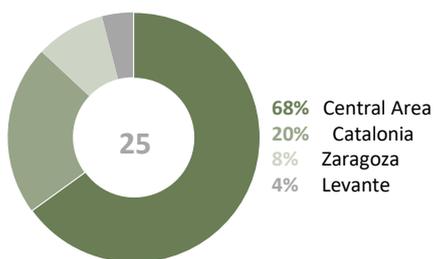
GLA by property type (000' m²)



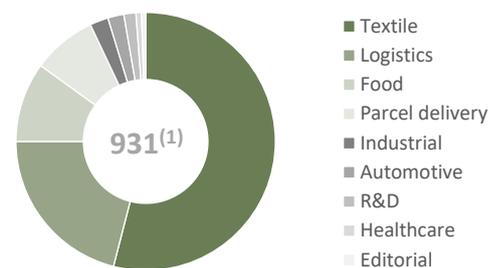
GLA by logistics hub (000' m²)



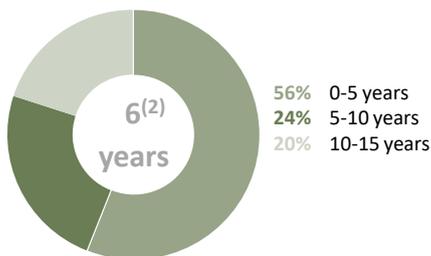
No. of assets by location



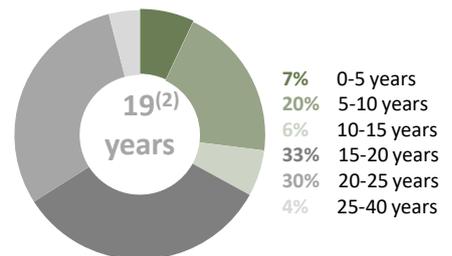
GLA by sector (000' m²)



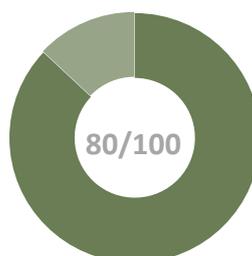
GLA by weighted average unexpired lease term to break (WAULB) (%)



GLA by weighted average unexpired lease term to expiry (WAULT) (%)



Customer satisfaction survey⁽³⁾



(1) GLA for occupied operative assets. Not including the Parla asset.

(2) The increase in WAULB and WAULT is due to the delivery of Illescas 1A and 1C in November 2023.

(3) Data drawn from the yearly satisfaction surveys completed by our customers at the close of 2023.

Location of Assets

OPERATIVE

€44.7M⁽¹⁾

Annualised income from operative assets

956,743 m²

Total GLA for operative assets

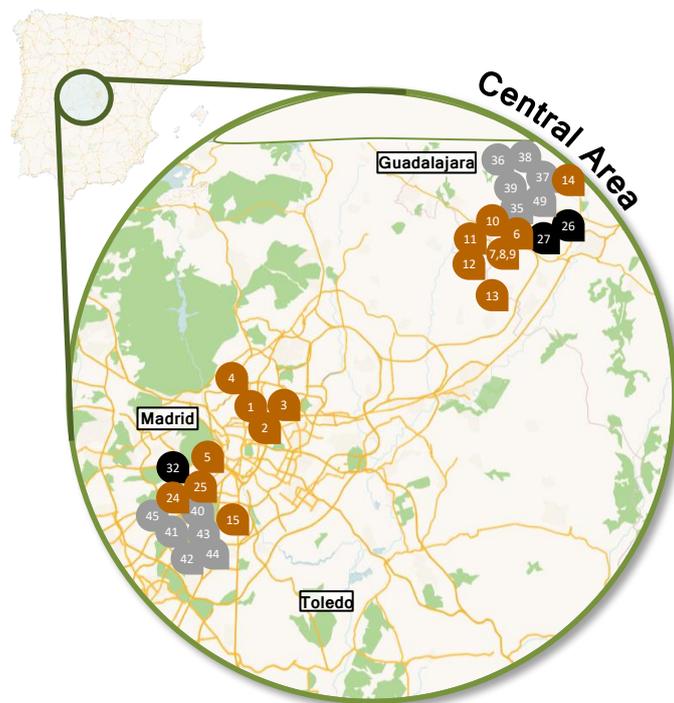
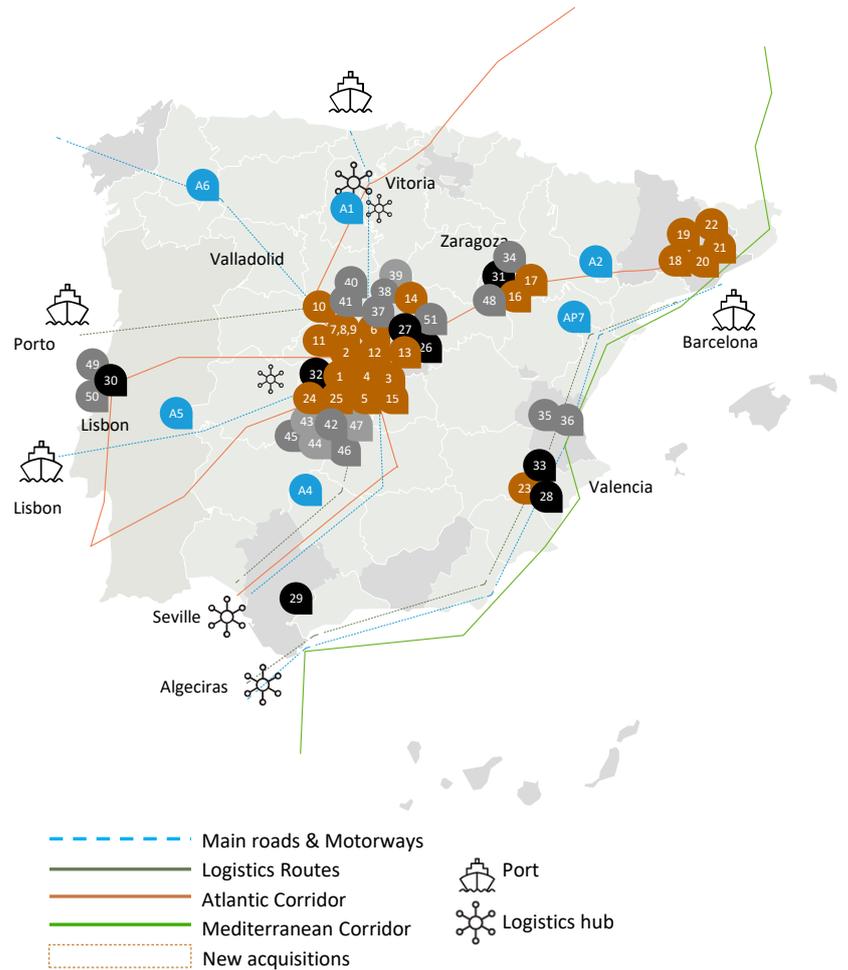
- 1 Coslada 1
- 2 Coslada 2
- 3 San Fernando de Henares
- 4 Alcobendas
- 5 Parla
- 6 Marchamalo 1
- 7 Guadalajara 1A
- 8 Guadalajara 1B
- 9 Guadalajara 1C
- 10 Marchamalo 2A
- 11 Marchamalo 2B
- 12 Marchamalo 3
- 13 Cabanillas
- 14 Torija
- 15 Toledo
- 16 Zaragoza 1
- 17 Zaragoza 2
- 18 Castellbisbal 1
- 19 Castellbisbal 2
- 20 Can Serra 1
- 21 Can Serra 2
- 22 Barberá
- 23 Alicante 1 ★
- 24 Illescas 1A ★
- 25 Illescas 1C ★

ASSETS UNDER CONSTRUCTION

- 26 Ruiseñor 2
- 27 Guadalajara D
- 28 Alicante 2
- 29 Malaga 1
- 30 Castanheira 1A
- 31 Zaragoza 3A
- 32 Illescas 2
- 33 Alicante 3 ★
- 34 Zaragoza 4 ★
- 35 Alaquàs 1 ★
- 36 Alaquàs 2 ★

LAND

- 37 Guadalajara 2
- 38 Guadalajara 3
- 39 Guadalajara 4
- 40 Marchamalo 4
- 41 Marchamalo Common Areas
- 42 Illescas 1B
- 43 Pradillos M2
- 44 Pradillos M3
- 45 Pradillos M4
- 46 Pradillos M5
- 47 Pradillos M6
- 48 Zaragoza 3B
- 49 Castanheira 1B
- 50 Castanheira 1C
- 51 Ruiseñor 1



★ News vs Q3 2023

(1) Annualised income from occupied operative assets: for occupied assets, the last rent charged x 12 months; and, for vacant assets, the market rent x 12 months.

Details of the Portfolio I

Operative Assets

1 Coslada 1 logistics hub

| | |
|--|---|
|  04/2018 |  13,905 m ² |
|  Cross-dock |  12/29 |
|  Coslada (Madrid) |  Gold |
|  Last mile | |



2 Coslada 2 logistics hub

| | |
|---|--|
|  03 / 2022 |  4,427 m ² |
|  Distribution Centre |  6/15 |
|  Coslada (Madrid) |  Platinum |
|  Last mile | |



3 San Fernando de Henares logistics hub

| | |
|--|--|
|  05 / 2021 |  7,937 m ² |
|  Cross-dock |  4 / 8 |
|  San Fernando de Henares (Madrid) |  Gold |
|  Last mile | |



4 Alcobendas logistics hub

| | |
|---|--|
|  09 / 2018 |  6,241 m ² |
|  Distribution Centre |  5/ 15 |
|  Alcobendas (Madrid) |  Certificate |
|  Last mile | |



5 Parla logistics hub

| | |
|---|---|
|  06 / 2021 |  25,893 m ² |
|  Distribution Centre |  N/A |
|  Parla (Madrid) |  Platinum |
|  Big box (XXL) | |



6 Marchamalo 1 logistics hub

| | |
|--|--|
|  10 / 2018 |  186,157 m ² |
|  E-commerce |  4 / 20 |
|  Marchamalo (Guadalajara) |  Silver |
|  Big box (XXL) | |



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WALB / WALT

Details of the Portfolio II _ Operative Assets

7 Guadalajara A logistics hub

| | |
|---|---|
|  03 / 2020 |  32,632 m ² |
|  Distribution Centre |  13 / 23 |
|  Guadalajara |  Silver |
|  Big box (XXL) | |



8 Guadalajara B logistics hub

| | |
|---|---|
|  04 / 2019 |  30,036 m ² |
|  Distribution Centre |  13 / 23 |
|  Guadalajara |  Gold |
|  Big box (XXL) | |



9 Guadalajara C logistics hub

| | |
|---|---|
|  04 / 2019 |  28,931 m ² |
|  Distribution Centre |  3 / 22 |
|  Guadalajara |  Silver |
|  Big box (XXL) | |



10 Marchamalo 2 – Warehouse A logistics hub

| | |
|--|---|
|  12 / 2020 |  50,317 m ² |
|  Distribution Centre |  1/6 |
|  Marchamalo (Guadalajara) |  Gold |
|  Big box (XXL) | |



11 Marchamalo 2 – Warehouse B logistics hub

| | |
|--|---|
|  02 / 2022 |  54,168 m ² |
|  Distribution Centre |  4/ 6 |
|  Marchamalo (Guadalajara) |  Gold |
|  Big Box (XXL) | |



12 Marchamalo 3 logistics hub

| | |
|--|---|
|  03 / 2021 |  36,727 m ² |
|  Distribution Centre |  4/ 11 |
|  Marchamalo (Guadalajara) |  Gold ¹ |
|  Big box (XXL) | |



 Delivery date

 Location

 Leasable area

 WALB / WALT

 Logistics activity

 Type of property

 Environmental certificate

(1) Environmental certification goal

Details of the Portfolio III

Operative Assets

13 Cabanillas logistics hub

| | |
|--|---|
|  01 / 2019 |  21,598 m ² |
|  Distribution Centre |  3 / 11 |
|  Cabanillas (Guadalajara) |  Silver |
|  Big box (XXL) | |



14 Torija logistics hub

| | |
|---|---|
|  03 / 2022 |  53,275 m ² |
|  E-commerce / Dist. Centre |  1 / 4 |
|  Torija (Guadalajara) |  Gold |
|  Big Box (XXL) | |



15 Toledo logistics hub

| | |
|---|---|
|  03 / 2019 |  92,027 m ² |
|  E-commerce / Dist. Centre |  4 / 20 |
|  Toledo |  Silver |
|  Big box (XXL) | |



16 Zaragoza 1 logistics hub

| | |
|---|---|
|  11 / 2010 |  15,834 m ² |
|  Distribution Centre |  3 / 6 |
|  Zaragoza |  Gold |
|  Other | |



17 Zaragoza 2 logistics hub

| | |
|---|---|
|  07 / 2012 |  13,304 m ² |
|  Hi Tech |  7 / 19 |
|  Zaragoza |  Gold ¹ |
|  Other | |



18 Castellbisbal 1 logistics hub

| | |
|---|---|
|  01 / 2021 |  12,830 m ² |
|  Cross-dock |  7 / 32 |
|  Castellbisbal (Barcelona) |  Gold |
|  Last mile | |



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WALB / WALT

(1) Environmental certification goal

Details of the Portfolio IV

Operative Assets

19 Castellbisbal 2 logistics hub

| | |
|---|---|
|  12 / 2022 |  27,560 m ² |
|  Distribution Centre |  15 / 20 |
|  Castellbisbal (Barcelona) |  Gold |
|  Last mile | |



20 Can Serra 1 logistics hub

| | |
|---|--|
|  03 / 2021 |  6,167 m ² |
|  Distribution Centre |  7 / 17 |
|  Sant Esteve (Barcelona) |  Gold |
|  Last mile | |



21 Can Serra 2 logistics hub

| | |
|---|--|
|  12 / 2020 |  6,856 m ² |
|  Distribution Centre |  0/7 |
|  Sant Esteve (Barcelona) |  Gold |
|  Last mile | |



22 Barberà logistics hub

| | |
|--|--|
|  04 / 2022 |  6,202 m ² |
|  Distribution Centre |  4 / 15 |
|  Barberà del Vallés (Barcelona) |  Gold |
|  Last mile | |



23 Alicante 1 logistics hub

| | |
|---|--|
|  09 / 2022 |  4,935 m ² |
|  Distribution Centre |  6 / 9 |
|  Alicante |  Gold |
|  Last mile | |



24 Illescas 1A logistics hub

| | |
|---|--|
|  11/2023 |  140,737 m ² |
|  Distribution Centre |  7/22 |
|  Illescas (Toledo) |  Gold ¹ |
|  Big Box (XXL) | |



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WALB / WALT

(1) Environmental certification goal

Details of the Portfolio IV _

Operative Assets

25 Illescas 1C logistics hub

 11/2023

 78,047 m²

 Distribution Centre

 16/41

 Illescas (Toledo)

 Gold¹

 Big Box (XXL)



 Delivery date

 Location

 Leasable area

 WALB / WALT

 Logistics activity

 Type of property

 Environmental certificate

(1) Environmental certification goal

Details of the Portfolio I

Assets under construction⁽¹⁾

26 Ruiseñor 2 logistics hub

| | |
|---|---|
|  Distribution Centre |  42,710 m ² |
|  Guadalajara |  N/A |
|  Big Box (XXL) |  Gold ² |



27 Guadalajara D logistics hub

| | |
|---|---|
|  Distribution Centre |  50,184 m ² |
|  Guadalajara |  N/A |
|  Big Box (XXL) |  Gold ² |



28 Alicante 2 logistics hub

| | |
|---|--|
|  Distribution Centre |  4,371 m ² |
|  Alicante |  N/A |
|  Last mile |  Gold ² |



29 Málaga 1 logistics hub

| | |
|---|---|
|  E-commerce / Dist. Centre |  17,894 m ² |
|  Malaga |  15/25 |
|  Last mile |  Gold ² |



30 Castanheira 1.A logistics hub

| | |
|---|--|
|  E-Commerce |  108,495 m ² |
|  Lisbon |  21/30 |
|  Big Box (XXL) |  Gold ² |



31 Zaragoza 3A logistics hub

| | |
|---|--|
|  Distribution Centre |  9,317 m ² |
|  Zaragoza |  7/10 |
|  Last mile |  Gold ² |



 Delivery date

 Location

 Leasable area

 WALB / WALT

 Logistics activity

 Type of property

 Environmental certificate

(1) Assets "under construction": This includes all those assets on which construction work is ongoing or where preliminary work to prepare the plot for its intended use has been carried out.
(2) Environmental certification goal

Details of the Portfolio II _ Assets under Construction

32 Illescas 2 logistics hub

| | |
|---|---|
|  Distribution Centre |  58,399 m ² |
|  Illescas (Toledo) |  14/29 |
|  Big Box (XXL) |  Gold ¹ |



33 Alicante 3 logistics hub

| | |
|---|--|
|  Distribution Centre |  6,853 m ² |
|  Alicante |  N/A |
|  Last mile |  Gold ¹ |



34 Zaragoza 4 logistics hub

| | |
|---|---|
|  Distribution Centre |  13,230 m ² |
|  Zaragoza |  11/21 |
|  Last mile |  Gold ¹ |



35 Alicante 1 logistics hub

| | |
|---|---|
|  Distribution Centre |  31,456 m ² |
|  Valencia |  12/22 |
|  Last mile |  Gold ¹ |



36 Alaquàs 2 logistics hub

| | |
|--|--|
|  Cross-dock |  6,197 m ² |
|  Valencia |  9/19 |
|  Last mile |  Gold ¹ |



Details of the Portfolio I

Land

37 Guadalajara 2 logistics hub

| | | | |
|---|---------------------|---|------------------------|
|  | Distribution Centre |  | 125,220 m ² |
|  | Guadalajara |  | N/A |
|  | Land |  | Gold ¹ |



38 Guadalajara 3 logistics hub

| | | | |
|---|---------------------|---|-----------------------|
|  | Distribution Centre |  | 47,920 m ² |
|  | Guadalajara |  | N/A |
|  | Land |  | Gold ¹ |



39 Guadalajara 4 logistics hub

| | | | |
|---|---------------------|---|-----------------------|
|  | Distribution Centre |  | 14,695 m ² |
|  | Guadalajara |  | N/A |
|  | Land |  | Gold ¹ |



40 Marchamalo 4 logistics hub

| | | | |
|---|--------------------------|---|-----------------------|
|  | Distribution Centre |  | 44,137 m ² |
|  | Marchamalo (Guadalajara) |  | N/A |
|  | Land |  | Gold ¹ |



41 Marchamalo logistics hub Common Areas

| | | | |
|---|--------------------------|---|-----------------------|
|  | Common Areas |  | 24,876 m ² |
|  | Marchamalo (Guadalajara) |  | N/A |
|  | Land |  | Gold ¹ |



42 Illescas 1B logistics hub

| | | | |
|---|---------------------|---|-----------------------|
|  | Distribution Centre |  | 28,290 m ² |
|  | Illescas (Toledo) |  | N/A |
|  | Land |  | Gold ¹ |



 Delivery date

 Location

 Leasable area

 WALB / WALT

 Logistics activity

 Type of property

 Environmental certificate

(1) Environmental certification goal

Details of the Portfolio II

Land

43 M2 logistics hub

| | |
|---|---|
|  Distribution Centre |  27,591 m ² |
|  Illescas (Toledo) |  N/A |
|  Land |  Gold ¹ |



44 M3 logistics hub

| | |
|---|--|
|  Distribution Centre |  8,389 m ² |
|  Illescas (Toledo) |  N/A |
|  Land |  Gold ¹ |



45 M4 logistics hub

| | |
|---|---|
|  Distribution Centre |  41,881 m ² |
|  Illescas (Toledo) |  N/A |
|  Land |  Gold ¹ |



46 M5 logistics hub

| | |
|---|---|
|  Distribution Centre |  21,348 m ² |
|  Illescas (Toledo) |  N/A |
|  Land |  Gold ¹ |



47 M6 logistics hub

| | |
|---|---|
|  Distribution Centre |  17,177 m ² |
|  Illescas (Toledo) |  N/A |
|  Land |  Gold ¹ |



48 Zaragoza 3B logistics hub

| | |
|---|---|
|  Distribution Centre |  74,741 m ² |
|  Zaragoza |  N/A |
|  Land |  Gold ¹ |



 Delivery date

 Location

 Leasable area

 Logistics activity

 Type of property

 Environmental certificate

(1) Environmental certification goal

Details of the Portfolio III

Land

49 Castanheira 1B logistics hub

| | |
|---|---|
|  Distribution Centre |  21,881 m ² |
|  Lisbon |  N/A |
|  Land |  Gold ¹ |



50 Castanheira 1C logistics hub

| | |
|---|--|
|  Distribution Centre |  7,338 m ² |
|  Lisbon |  N/A |
|  Land |  Gold ¹ |



51 Ruiseñor 1 logistics hub

| | |
|---|--|
|  Distribution Centre |  87,901m ² |
|  Guadalajara |  N/A |
|  Land |  Gold ¹ |



 Delivery date

 Location

 Leasable area

 Logistics activity

 Type of property

 Environmental certificate

(1) Environmental certification goal

4

Our Expert Partner's Opinion



The fourth quarter of 2023 was a turning point in the trend of rising interest rates seen during the year (the sharpest in recent decades). The consensus in the market is that rates are expected to fall during 2024, and much faster than would have seemed possible only a few months ago. We expect this to result in asset valuations recovering over the second half of 2024 and during 2025, following the reduction in sovereign bond yields in the last few weeks. In addition to this marked improvement in expectations for interest rates and the risk-free rate, there was clear evidence again this quarter of what one might refer to as a "healthy" logistics market, with rent growing above the CPI, a return to pre-COVID logistics space take-up levels in terms of square metres, and strong demand for new premises from current tenants. The outlook for the new year is very optimistic, with a heavy workload and a large number of orders: we have eight fully pre-let projects currently under construction to be delivered in 2024.

Juan José Vera
VALFONDO MANAGING DIRECTOR



Would you like to know more about Valfondo?

Scan this QR code:





Recent Market Trends

SPAIN

In spite of investors' strong interest in the logistics sector, in 2023 the interest rate rises and higher costs of finance further exacerbated the slowdown in transactions that had started in late 2022. There has been a change of cycle resulting in a large gap between supply and demand in terms of prices, which is limiting the number of transactions being carried out. The combination of the higher cost of borrowing and the uncertainty surrounding real estate valuation is posing significant challenges in the financing of projects.

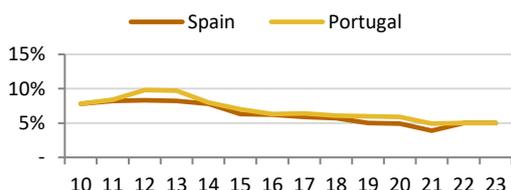
The volume of logistics investment in the first nine months of 2023 was around €875 M, 60% less than in the same period in 2022. This is because, in the first nine months of 2022, transactions were carried out on the three large portfolios (worth around €300 M each), which accounted for 42% of total investment in that period. Excluding portfolios of over €300 M, the volume of logistics investment in the first nine months of the year fell by 30% compared to the same period of 2022 and was 4% below the average of the first nine months of each year over the last five years. The volume of transactions carried out in Q3 was over €240 M, a 67% year-on-year fall and a 21% quarter-on-quarter fall.

Land purchases in the first nine months of 2023 fell compared to the same period of previous years. This is because prices remained at record highs as a result of both a shortage of large plots ready for development and higher development costs.

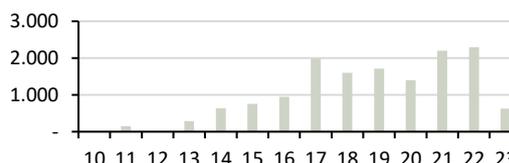
In the first nine months of 2023, investment in Spanish provinces other than Madrid and Barcelona accounted for 55% of total investment, up from the 30% of the first nine months of 2022. The main reason for this difference was the purchase of four logistics warehouses in the Basque Country and Cantabria and the purchase of a portfolio of 19 assets located mostly outside Madrid and Barcelona.

Around 37% of the volume of transactions carried out in the first nine months of 2023 is in logistics portfolios (55% Core+), down from 60% in the same period of 2022. The average value of portfolio transactions so far this year is almost €87 M (compared to €115 M in 2022). In view of the current higher financial costs and more expensive credit conditions, companies' needs for finance are pushing up the number of sale and leaseback transactions being carried out. These added up to about €200 M, 98% more than last year. This type of transaction accounted for 25% of logistics investment in Spain, compared to 5% in the first nine months of 2022.

Prime yield trend in Iberia (%)



Investments in logistics assets in Spain (€M)



As for investor profile, funds remained the most active in the market in the first nine months of the year, accounting for 75% of total transaction volume, which is slightly more than in the same period in 2022 (70%). The presence of SOCIMIs/REITs has increased. They accounted for 15% of total investment, up from 4% in 2022, mainly as a result of the purchase of 19 assets in Q3. Private investors still play a limited role, accounting for only 4% of total volume, with no significant change from 2022. All this has been led by international capital (90% vs 55% in 2022).



Recent Market Trends

Central Area: The third quarter of the year saw the second highest financial leasing activity ever, with deals worth over 311,000 m² closing in that period (up 54% from the same period in 2022). Of this take-up, 83% was net absorption, reflecting a positive figure for the market. In cumulative terms, there was a total of 695,247 m² of take-up which, although far from the figures of the last two years, is 60% above pre-pandemic levels. Current demand suggests that the year-end figures will be above the average of the last ten years.

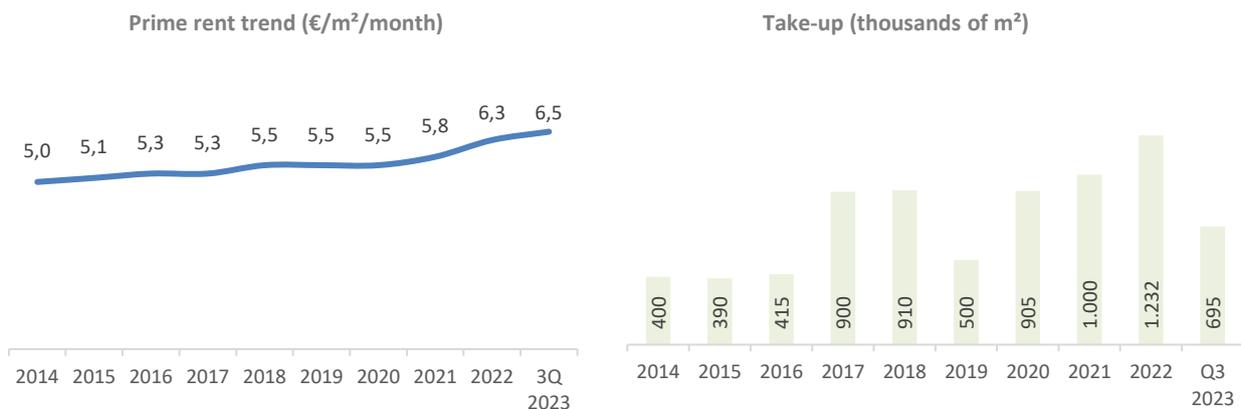
A total of 21 transactions were concluded in the Central Area. Three of them are of particular note: a transaction for over 50,000 m² in Noblejas, a 42,000 m² transaction in Illescas and a 58,000 m² transaction in San Fernando de Henares. The A-2 axis accounted for 69% of all demand for the Central Area. This was followed by the A-4 axis with 21% of take-up. 53% of demand was from logistics operators, followed by the pharmaceutical industry with 16%.



The activity in this period was not enough to reduce the vacancy rate, which at the end of this quarter was slightly above last year's levels, with a ratio of 7.15%, 33 bps more than in Q2. The prediction for year-end is for these figures to remain similar or slightly above the current ones due to the entry into operation in the next few months of speculative (without a current contract) warehouses that are currently under construction.

As at the end of Q3, a total of 688,314 m² had been delivered. More specifically, 59% of deliveries were made in Q3. With a total of 205,000 m², the largest amount of surface area released to the market was in the A-2 axis. This was followed by the A-42 axis with 120,000 m² and the A-3 and A-4 axes with an aggregate total of 82,000 m². These projects already have a 70% occupancy rate.

Prime rent in the Central Area continues on its upward trend, 4% up from last quarter and already as high as €6.5/m²/month in the local sphere.



4

Barcelona: In the last nine months, total take-up in Catalonia was 408,927 m² (down 30% from the same period in 2022). Of this, 90% was net absorption. More specifically, take-up in this last quarter was a mere 83,000 m², 57% less than in Q3 2022. The slowdown that started in early summer continued during the entire quarter due not just to a shortage of stock but also to the economic and political uncertainty, which is delaying some transactions. However, demand is still active in Catalonia, and the year will end at around the historical average.

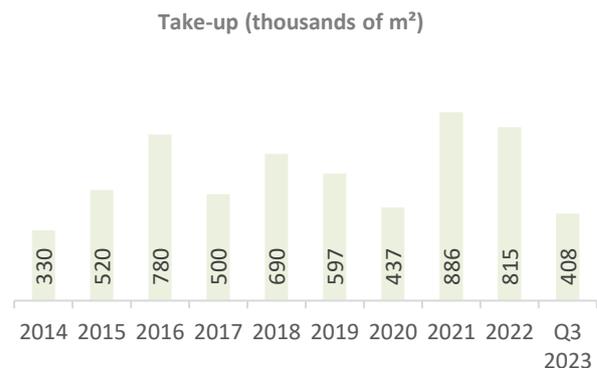
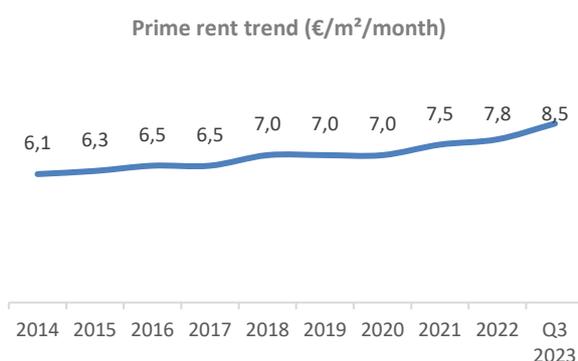
Corridor 2 (15-60 km from Barcelona) accounted for 62% of take-up, with a total of 10 transactions. Although most of these were for under 9,000 m², the most significant one of the quarter, concluded in Vilanova del Vallès, was for around 16,000 m². Corridor 3, on the other hand, accounted for only 26%, with only two contracts concluded. Corridor 1 accounted for 12% of total volume, with three transactions adding up to 10,000 m² in total.



Availability rose to 5.40% this quarter, mainly in Corridor 3, whose availability rate in Q3 went from around 6% to 14%. This increase in the third corridor was caused not just by the slowdown in activity but also by an increase in the number of speculative projects being delivered in the Tarragona area.

Deliveries of almost 530,000 m² have been made throughout the Catalan market so far this year, and 57% of these were in this third quarter. Over 70% of deliveries made in this period were in the third corridor. Tarragona in particular accounted for more than 202,000 m². The total figure for the current pipeline of assets under construction is 435,856 m², 60% in Corridor 2 and a meagre 4% in Corridor 1, which suffers from the most significant shortage of stock. Of these projects, 70% are being built on speculation.

The supply shortage, mainly in prime areas, added to the appearance of state-of-the-art assets, continued to push up prime rents in Catalonia to €8.50/m²/month, 3% more than last quarter.



4

Other logistics hubs: The slowdown expected as a result of the current uncertainty has reached the other logistics hubs. Transactions for a total of 57,778 m² were concluded in these secondary hubs, accounting for 13% of all demand in the country and down 58% from the 2022 figure.

With a total nearing 26,000 m², 79% more than in the same period of 2022, Zaragoza was the most active market. Valencia is also worth mentioning for the remarkable dynamism of its market, which is reflected by a shortage of available stock and transactions involving smaller logistics assets. Seville also saw lower take-up rates, with just three transactions, which added up to 9,400 m². Only two logistics transactions, of less than 3,000 m², were concluded in the Bilbao and Malaga markets.

At the end of Q3 2023, secondary markets accounted for over 340,000 m², which was 24% of total take-up. Zaragoza and Bilbao were the best-performing markets. A transaction for over 20,000 m² concluded in Zaragoza is particularly worth noting in this third quarter. All other contracts concluded in the period were for less than 4,000 m².

As for availability rates, almost all areas suffered from a significant shortage of supply. With a 2.3% drop in the third quarter, Valencia was the region with the lowest availability rate.

Everywhere else, except for Malaga, where a few square metres were delivered in recent quarters, the halted projects and shortage of land for development will hinder the release of stock onto the market. Availability rates are therefore expected to continue falling. As for new supply, finding available land ready for development, mainly for XL or XXL warehouses, is proving very difficult. Although there is demand for space, the current uncertainty and high construction costs are discouraging speculative projects, and we have started to see users in the Malaga area looking for land for self-development or turnkey projects.

Rent has remained stable in practically every area, except for Valencia, where high demand and short supply have driven prime rents up to €5/m²/month.

4

PORTUGAL

Lisbon accounted for Portugal's entire take-up in Q3. A total of 33,000 m² of logistics space was occupied. This was 70% less than in Q2 2023 and 60% less than in Q3 2022. However, it should be noted that, with a top figure of 294,400 m², occupancy to September was 40% higher than in the same period of 2022.

In addition to the fact that 4Q 2022 was the strongest quarter of that year, the shortage of supply is a significant problem for the logistics market. The current stock is insufficient, and what there is does not meet the requirements of current demand.



One asset was completed in Q3, and six other developments (adding up to a total of 325,000 m²) were under construction and with an expected completion date of 2024.

During Q3, rent rose by 5% in some locations. Further increases are expected by CBRE in the next few months as a result of the supply shortage and the fact that the prices of new projects on the market already reflect the high inflation we have been experiencing.

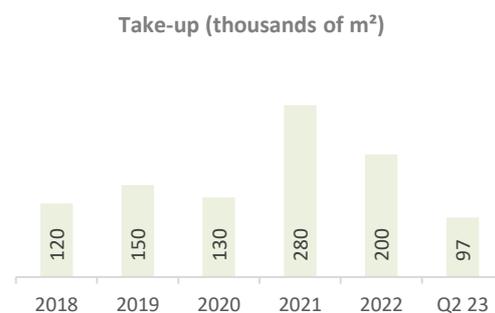
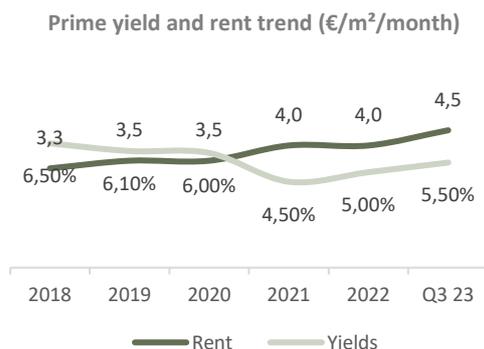
The vacancy rate doubled to 3.2% since Q2 (a year-on-year increase of 0.5%).

Porto had no take-up in Q3. Only one property was occupied: a 4,525 m² warehouse in Trofa. No buildings were completed in Porto in Q3, but there is a 23,000 m² project under construction (12,000 m² of which are logistics spaces). This project includes another plot (of 16,000 m²) for future new constructions.

Six more new projects (adding up to a total of over 200,000 m²) are expected to be completed by 2024, all of them already under construction, although 73,500 m² have already been committed.

Just like in Lisbon, the shortage of quality supply is an issue in Porto, as there is a serious shortage of premises that meet the requirements of potential tenants. Furthermore, the macroeconomic uncertainty is causing investors and tenants to exercise greater caution in their decisions.

Rents in Q3 in Porto rose by between €0.25 and €0.50/m²/month, and further rises are expected in the next few months. Prime yields rose by 25 percentage points in Q3.



4

Company Highlights at December 2023

The most outstanding events involving the company's **assets** in Q4 are summarised below:

Operative

- **Castilla la Mancha – Toledo:** The construction of the first phase of the silo project is almost finished. As soon as it is completed, the client will take over its construction, including extending the current photovoltaic installation.
- **Catalonia – Castellbisbal 2:** The tenant has completed the warehouse refurbishment work, thus consolidating its activity in it.
- **Aragón – Zaragoza 2:** Following the incident of 13 July 2023, the roof has now been fully repaired. As the tenant was able to carry out its activity without its production and related contracts being affected, it has not claimed compensation in this regard from the insurance company.
- **Catalonia – Barberá:** The preliminary work for the construction of the slab floor required by the tenant has begun. This will entail an increase in both GLA and rent. At the same time, the lessee has awarded a contract for the refurbishment of its offices, with an estimated completion date of Q1 2024.
- **Castilla La Mancha – Illescas 1A:** The third phase was successfully delivered to the lessee on 28 November 2023. The completion of this phase also marks the end of the construction of the asset, which was carried out in record time. The lessee has expressed an interest in the construction of mezzanine floors, which would increase the GLA by 35,000 m², and in extending the photovoltaic installation by an additional 700 kW.
- **Castilla La Mancha – Illescas 1C:** The construction of this asset was formally accepted in Q4. Having been given partial early access, the client is continuing to establish its activity in the premises. The lessee also requested a further 8,000 m² in mezzanine floors, something that would have a very positive impact on the result of this asset.

Under Construction

- **Aragón – Zaragoza 3A:** The construction of this asset has been a success all round. The client is very happy with the progress and the results, and the milestones for a March 2024 delivery are being achieved.
- **Portugal – Castanheira 1A:** The foundations of the warehouse have now been completed, and work on the prefabricated structure and the roof is in progress. The project is on schedule, and we are working with the client on the proposals to improve the warehouse in order to adapt it to its activity. As for urban development, work on preparing all of the site's underground installations is currently in progress.
- **Castilla La Mancha – Illescas urban development:** The urban development works are on schedule, with an expected completion date of 1Q 2024. To date, roads A and B, which will provide access to the Illescas 1A and 1C assets, have been accepted by the town council, and roads C, D and E are pending delivery.
- **Andalucía – Málaga:** The urban development permit has been granted, and the contract for the necessary work has been awarded. The relevant tasks started this month. We are waiting for the town council to grant the major works permit. A public tender is currently being held for the work relating to this licence.
- **Castilla La Mancha – Illescas 2:** Work on the construction of the warehouse is in progress and on schedule. Work on the foundations and prefabricated wall is currently in progress, and work on the roof and the excavation for the underground services should start soon.
- **Valencia – Alaquàs 1 and 2:** The land for the development of two warehouses already rented out on a build-to-rent basis was purchased in December 2024. The property developer has started working on the urban development of the plot.
- **Aragón – Zaragoza 4:** The contract for the construction work has recently been awarded, and this is expected to start soon.



Investment and ROI Strategy

Montepino's strategy focuses on continuing to head the leading logistics platform in Spain, exploiting its current portfolio of first-class assets (25 operative, 11 under construction and 15 land) and developing the portfolio under consideration with the same standards in terms of asset quality, clients with high credit ratings and low volatility of rent.

Trend in main financial figures

| Item | Unit | Dec. 2021 | Jun. 2022 | Dec. 2022 | Jun. 2023 | Dec. 2023 |
|--|------|--------------|--------------|--------------|--------------|--------------|
| Assets ⁽¹⁾ | # | 26 | 35 | 42 | 48 | 51 |
| Operative | # | 16 | 19 | 21 | 23 | 25 |
| % Total | % | 61.5 | 54.3 | 50.0 | 48.0 | 49.0 |
| Annualised operating income with a current contract ⁽²⁾ | €M | 25.8 | 31.8 | 33.6 | 34.1 | 44.7 |
| Turnover ⁽³⁾ | €M | 13.9 | 12.4 | 26.7 | 17.4 | 38.3 |
| GAV ⁽⁴⁾ | €M | 910 | 1,110 | 1,208 | 1,228 | 1,252 |
| LTV | % | 31.3 | 11.2 | 21.0 | 31.8 | 39.1 |

1) This includes portfolio assets that are operative, under construction, and land.

2) Annualised income from operative assets: for occupied assets, the last rent charged x 12 months; and, for vacant assets, market rent x 12 months.

3) Turnover for 2021 and 2022 included in the audited annual accounts. The June 2022 and June and December 2023 figures have not been audited.

4) GAV based on the valuation made by Savills at each date. The GAV at December 2023 (Pending to be confirm) includes the investment in the Zaragoza – Universidad Laboral project valued at cost.

4

ACHIEVEMENTS IN 2023

Stock market flotation

- Start of trading on Euronext Access Paris.
- » Initial valuation: €952M.
- » Initial share price (€/share) 11.1



New Strategic Plan

- » Implementation of the new Soneka Asset Management software.
- » Launch of a CRM for the analysis of opportunities.
- » New management optimisation protocols and procedures provided by PWC.
- » Creation of a digital strategic plan

New certifications



1 asset
PLATINUM



5 assets
GOLD



1 asset
BREEAM Urbanismo



Deliveries

- » Illescas 1.A – (GLA: 140,737 m²).
- » Illescas 1.C – (GLA: 78,047 m²).

New acquisitions

- » Zaragoza 4 (GLA: 13,230 m²).
- » Alaquàs 1 and 2



Funded projects

- » Illescas 1.A – (€70M).
- » Illescas 1.C – (€27M).
- » Illescas 2 – (€35.4M).
- » Castanheira 1A – (€64M).
- » Alicante 1 – (€3.2M).

Photovoltaic

- » As a result of this year's installation deliveries, we reached 2.44 MW across the operative portfolio, with estimated savings of €650,000 in 2023.



GRESB score

- » GRESB EUROPE TOP 3
- » Standing Invest. Benchmark



- » Development Benchmark



4

ESG _

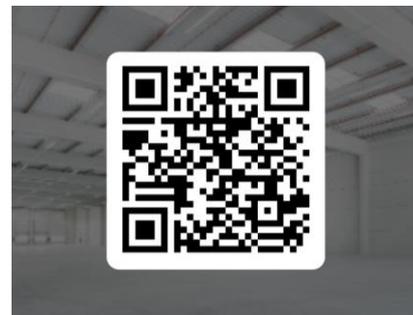
NEW MATERIALITY ANALYSIS

As in previous years, Montepino will update the analysis and identification of the economic, environmental and social issues (material matters) that are deemed most relevant for the organisation and its stakeholders in order to carry out the new Materiality Analysis.

For this purpose, to help us identify these material matters, we would be grateful if you could complete the following short survey.

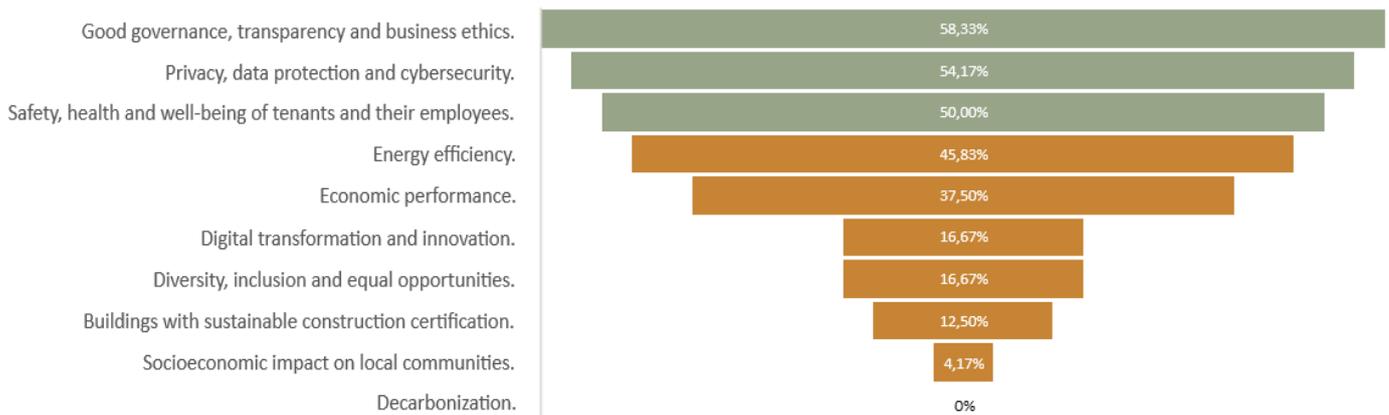
<https://forms.office.com/e/y63fdMGvvu>

MATERIALITY 2023



IDENTIFICATION OF THE MATERIAL MATTERS THAT ARE MOST RELEVANT TO CLIENTS

Similarly, the following matters have been identified through the annual client satisfaction survey as being the most important to clients and having the greatest impact on their goals and strategies, and they will be taken into account in the new Materiality Analysis.



4

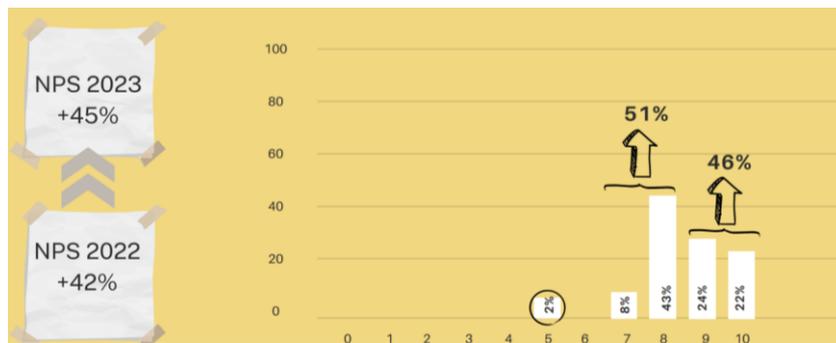
ESG

RESULTS OF THE STAFF WELLBEING SURVEY

The annual staff wellbeing survey was carried out last November.

The NPS indicator (Net Promoter Score) had improved again (by three points) compared to last year. This indicates that our employees are satisfied and the company has a good employee retention capacity.

NPS = %PROMOTERS - %DETRACTORS



CORPORATE GOVERNANCE

During 2023, Montepino updated and put in place measures to improve its Anti-Money Laundering policies and procedures. In addition, it has updated the Information Security Protocol and adapted its whistleblowing channel to Law 2/2023, approving the Policy on the Internal Reporting System and adapting the Whistleblower Protocol to the said law.



Disclaimer

This document has been drawn up by MONTEPINO LOGÍSTICA SOCIMI, S.A. (the "Company") for information purposes only. The information contained in it does not purport to be comprehensive or to contain all the information that may be wanted or required by potential purchasers of the Company's securities in order to inform their decision as to whether or not to buy such securities. MONTEPINO LOGÍSTICA SOCIMI, S.A. is a Spanish public limited company operating under the special SOCIMI regime (Law 11/2009, of 26 October, as amended by Law 16/2012), whose shares are listed on Euronext Access.

The information provided in this document has not been independently verified, is not regulated and has not been subject to any prior registration or control by a regulatory body. The financial and operating information provided in the document is taken from the Company's internal and accounting records and may not have been audited. Such information may be audited or subjected to a limited review or any other control by an auditor or independent third party in the future.

All the opinions and estimates contained in this document reflect the expert view on its date of issue and are subject to change without notice in the future. The Company does not undertake to report such changes or update the content of this document.

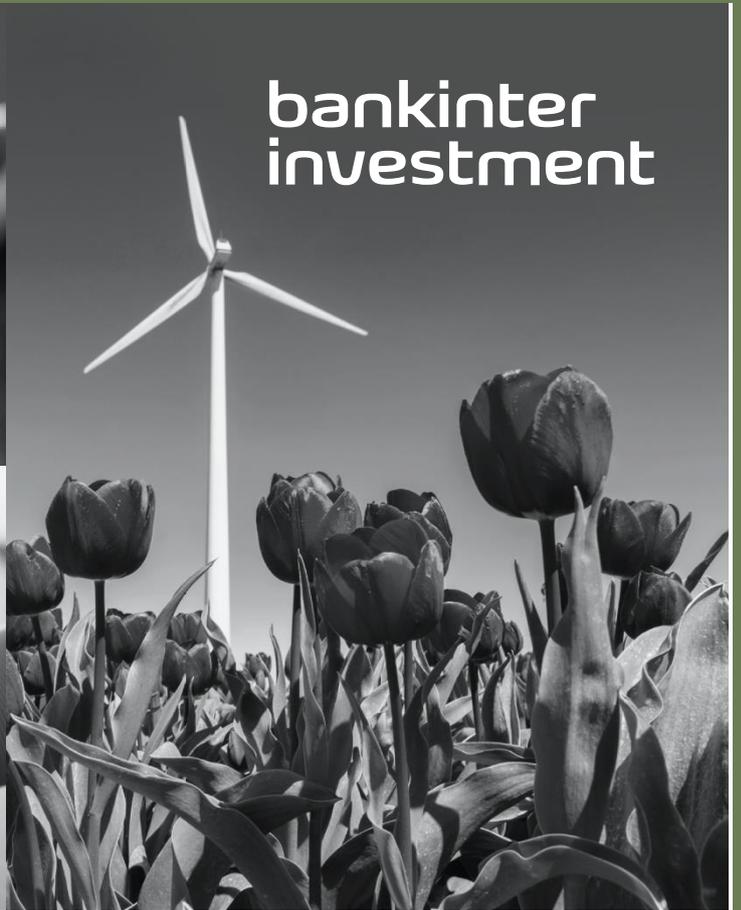
Although the information has been taken from sources considered to be reliable by the Company, neither it nor its advisers or representatives give any warranties as to the comprehensiveness, impartiality or accuracy of the information or opinions contained herein. Furthermore, they accept no liability of any kind for any loss or damage that may arise from the use of this document or its content.

This document includes statements, forward-looking representations and predictions that may be based on internal analyses carried out by the Company and assumptions regarding its current and future business strategies and the environment in which it operates. The said statements are value judgements that have not been verified by an independent source and are subject to risks, uncertainties and other factors that are either unknown or were not taken into account when preparing this document or at the time of its publication and that may cause the actual results, performance or achievements to be materially different from those expressed or implied in these forward-looking statements. Neither the Company nor any of its advisers or agents accept any liability of any kind for any potential deviations from the estimates, predictions or forward-looking forecasts used in this document. This document does not constitute advice or an offer to sell or issue, or an invitation to buy or subscribe for, securities in the Company. This presentation may not be considered a recommendation by the Company, Valfondo Gestión, S.L., Bankinter Investment SGEIC, S.A.U. or their representatives to buy or subscribe for any securities in the Company. The information provided in this presentation is subject to, and must be read together with, all the information available to the public. Any person who acquires securities in the Company does so at their own risk and discretion. Neither the Company nor any of its advisers or representatives accept any liability of any kind for any loss or damage that may arise from any use of this document or its content. By reviewing this document, you accept and agree to the above limits and restrictions.

Provisional Schedule

Q2
2024

Announcement of the
Report for
Q1 / 2024



Invest in real assets.
Invest with all five senses.



Bankinter Investment
Paseo Eduardo Dato, 18
28010 Madrid
Spain