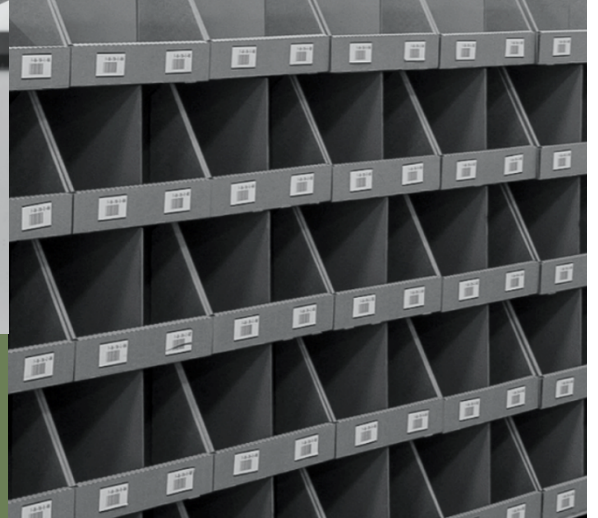
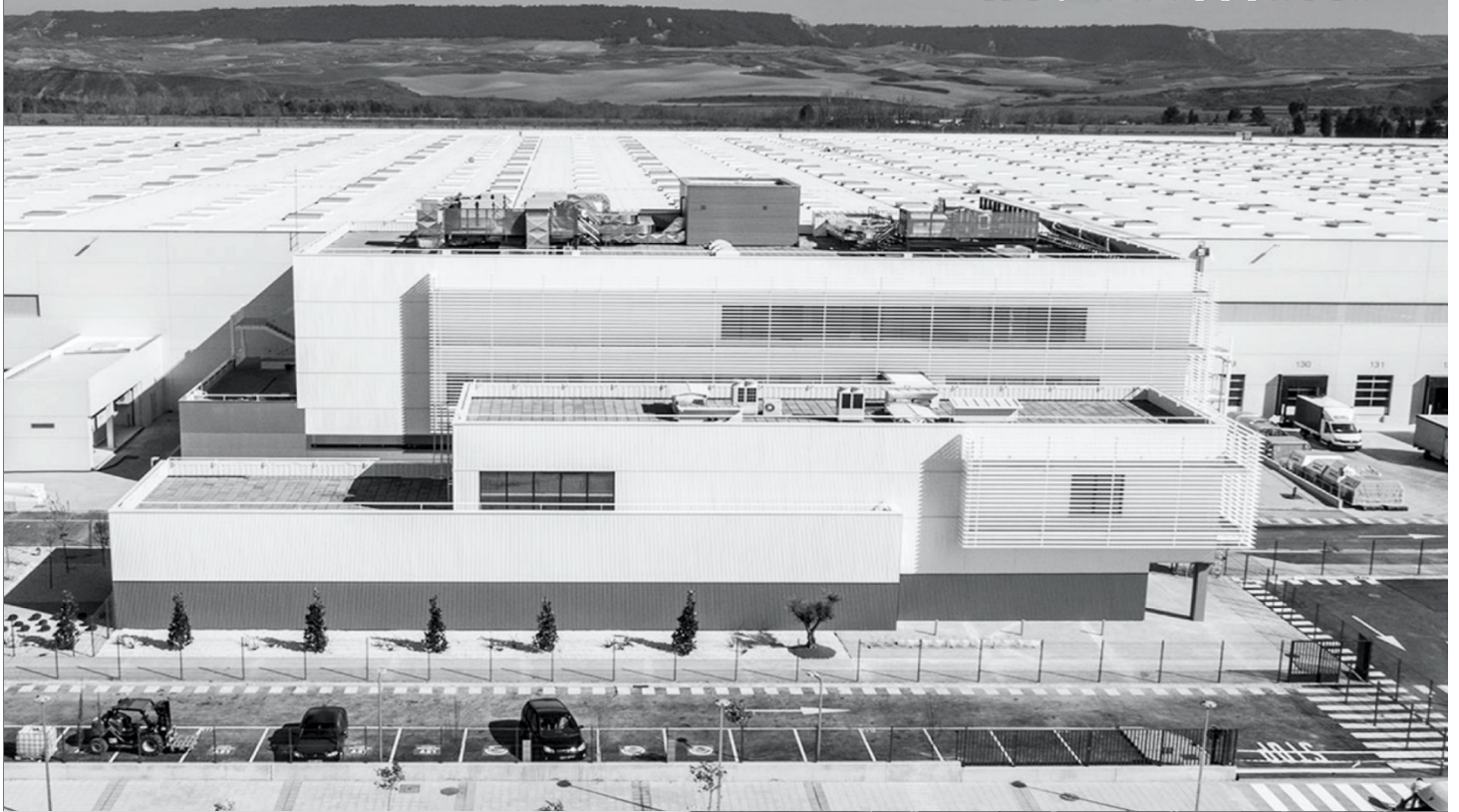


bankinter
investment



Activity Report Q3 2023

Montepino

3
2023

Vehicle Overview

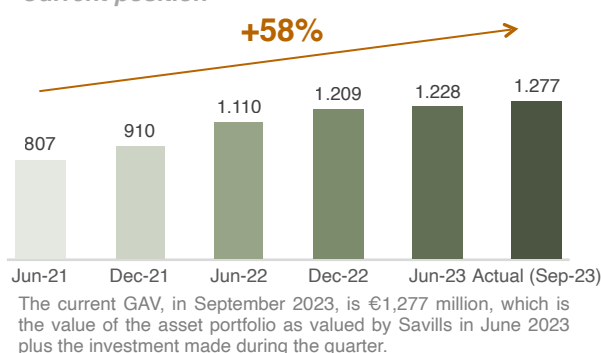
Target Assets Logistics Assets	Geography Spain and Portugal	Form REIT
Launch date 05/2021	Capital €881M	Bankinter Investment €56M
Capital Invested 100%	GAV Investment €1,277M	Managing Partner €45M
LTV Ratio 34%(1)	Vehicle term 10 years	Asset Manager Valfondo

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

Valuation

Gross Asset Value GAV (€M)

Current position



Distributions

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

Overview of the Portfolio I

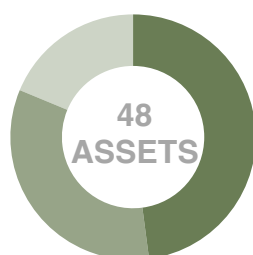
Montepino is the leading logistics platform in Spain and is made up of 48 first-class assets:

- **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 1.86 million m².
- **Exceptional locations** in the most popular logistics hubs in Spain (95% 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, Nacex, DSV, Logisfashion, GXO, Louis Vuitton, SEUR, etc.
- **Very long-term contracts with highly visible rental income** (average WAULT of 16 years) with a long lease term to break (average WAULB of 5 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 portfolio is €34.1M ⁽²⁾.

(2) Annualised income from the occupied operative assets: Rent for September multiplied by 12 months.

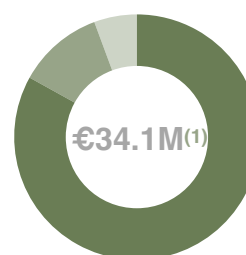
Overview of the Portfolio II

Breakdown of the assets in the portfolio



23 (+0) Operative
15 (-1) Land ⁽²⁾
10 (+1) Under construction

Annualised income from the operative portfolio by location

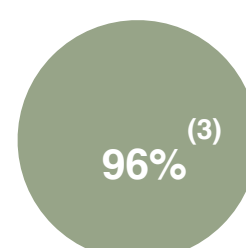


€28.1M Madrid
€4.0M Catalonia
€2.0M Other

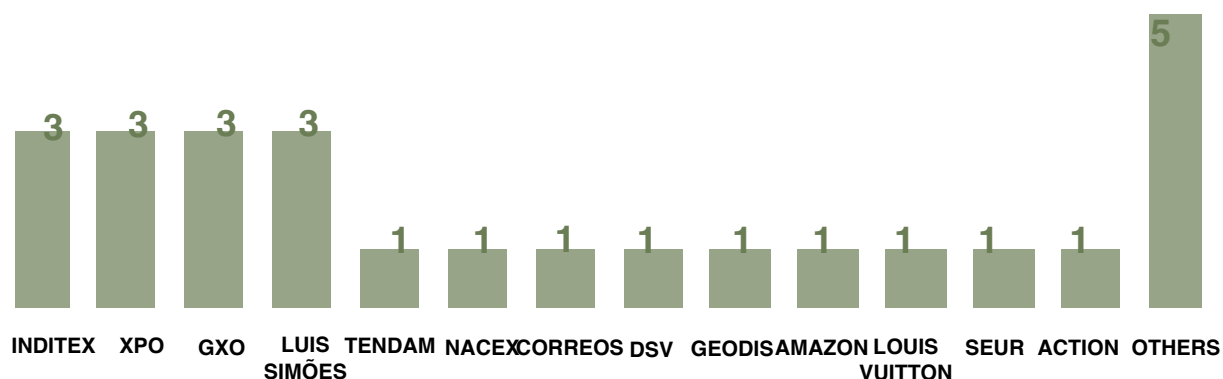
Weighted average unexpired lease term to break (WAULB) – Weighted average unexpired lease term to expiry (WAULT)



Occupancy Rate of Operative Portfolio



Number of contracts signed by client



(1) Annualised income from the occupied operative assets: the result of multiplying the last rent collected by 12 months.

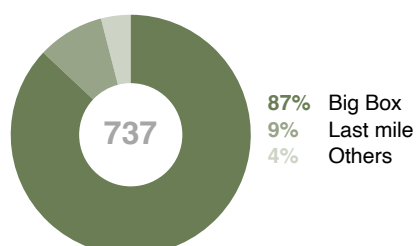
(2) Alicante 3 goes from Land Assets to Assets Under Construction.

(3) As a result of the termination of the Parla contract, the portfolio is currently not fully occupied.

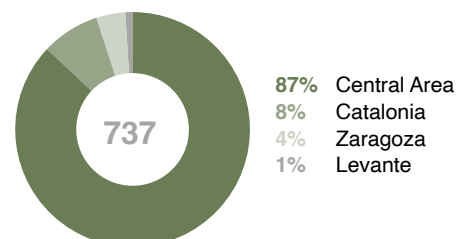
Key Portfolio Indicators

Operative Assets

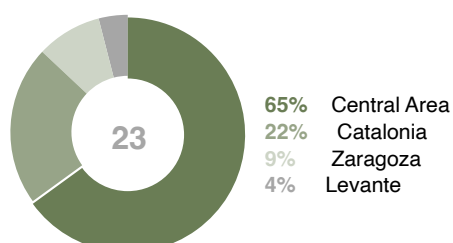
GLA by property type (000' m²)



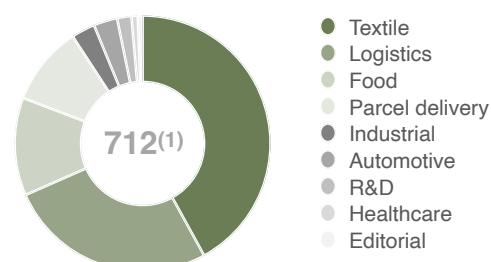
GLA by logistics hub (000' m²)



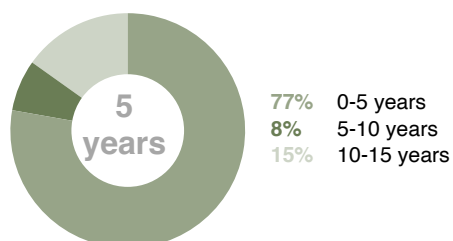
No. of assets by location



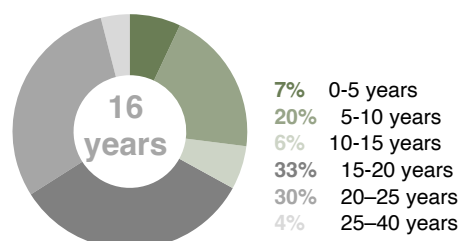
GLA by sector (000' m²)



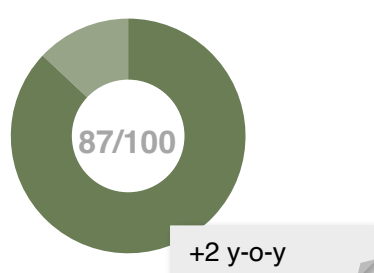
GLA by weighted average unexpired lease term to break (WAULB) (%)



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



Customer satisfaction survey⁽²⁾



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

(2) Data drawn from the yearly satisfaction surveys completed by our customers at the close of 2022. 2021-2022 comparison.

Location of Assets

OPERATIVE

€34.1 M⁽¹⁾

Annualised income from operative assets

737,689 m²

Total GLA for operative assets

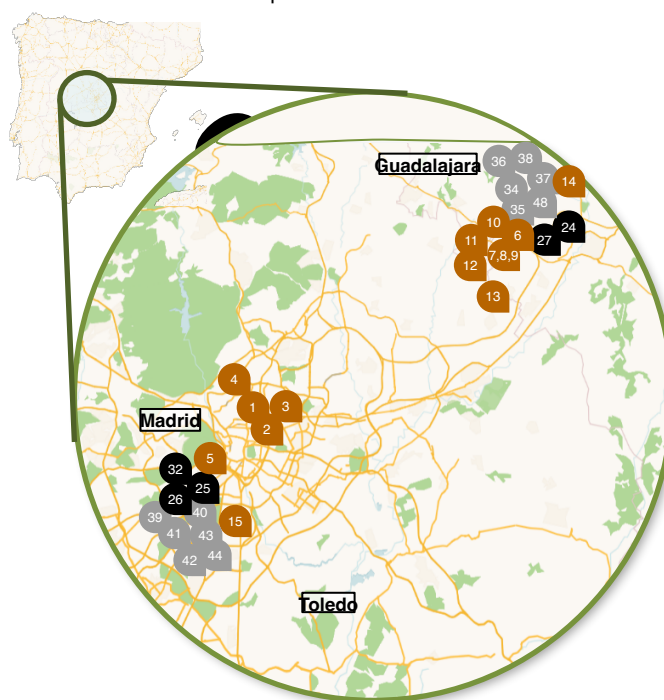
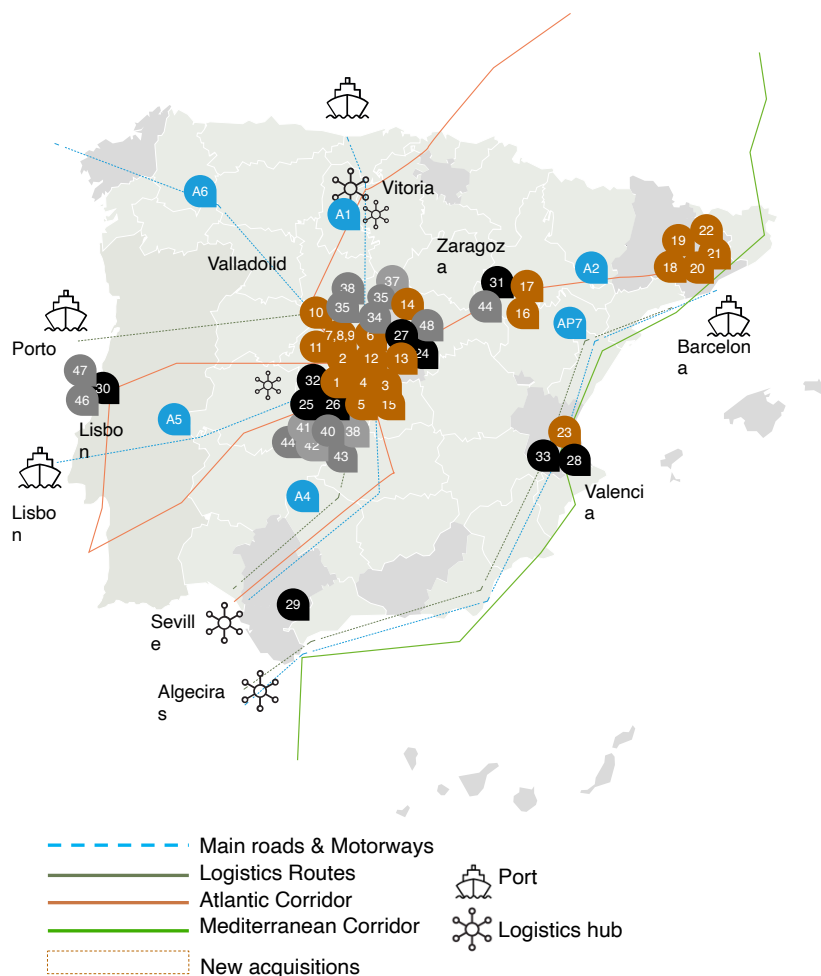
- 1 Coslada 1
- 2 Coslada 2
- 3 San Fernando de Henares
- 4 Alcobendas
- 5 Parla
- 6 Marchamalo 1
- 7 Guadalajara 1A
- 8 Guadalajara 1B
- 9 Guadalajara 1C
- 10 Marchamalo 2A
- 11 Marchamalo 2B
- 12 Marchamalo 3
- 13 Cabanillas
- 14 Torija
- 15 Toledo
- 16 Zaragoza 1
- 17 Zaragoza 2
- 18 Castellbisbal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

UNDER CONSTRUCTION

- 24 Ruiseñor 2
- 25 Illescas 1A
- 26 Illescas 1C
- 27 Guadalajara D
- 28 Alicante 2
- 29 Malaga 1
- 30 Castanheira 1A
- 31 Zaragoza 3A
- 32 Illescas 2
- 33 Alicante 3

LAND

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










(1) Annualised income from the occupied operative assets: the result of multiplying the last rent collected by 12 months.

Details of the Portfolio I _








Operative Assets

1 Coslada 1 logistics hub

	04 / 2018		13,905m ²
	Cross-dock		13 / 30
	Coslada (Madrid)		Gold
	Last mile		










2 Coslada 2 logistics hub

	03 / 2022		4,427m ²
	Distribution Centre		7 / 16
	Coslada (Madrid)		Platinum
	Last mile		







3 San Fernando de Henares logistics hub

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










4 Alcobendas logistics hub

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










5 Parla logistics hub

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



6 Marchamalo 1 logistics hub








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



Details of the Portfolio II _








Operative Assets

7 Guadalajara A logistics hub

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










8 Guadalajara B logistics hub

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










9 Guadalajara C logistics hub

	04 / 2019		28,931m ²
	Distribution Centre		4 / 23
	Guadalajara		Silver
	Big box (XXL)		










10 Marchamalo 2 – Warehouse A logistics hub

	12 / 2020		50,317m ²
	Distribution Centre		1/7
	Marchamalo (Guadalajara)		Gold
	Big box (XXL)		










11 Marchamalo 2 – Warehouse B logistics hub

	02 / 2022		54,168m ²
	Distribution Centre		5 / 7
	Marchamalo (Guadalajara)		Gold
	Big Box (XXL)		





12 Marchamalo 3 logistics hub

	03 / 2021		36,727m ²
	Distribution Centre		5 / 12
	Marchamalo (Guadalajara)		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 III _

Operative Assets

13 Cabanillas logistics hub

	01 / 2019		21,598m ²
	Distribution Centre		3 / 19
	Cabanillas (Guadalajara)		Silver
	Big box (XXL)		










14 Torija logistics hub

	03 / 2022		53,275m ²
	E-commerce / Dist. Centre		2 / 5
	Torija (Guadalajara)		Gold
	Big Box (XXL)		










15 Toledo logistics hub

	03 / 2019		92,027m ²
	E-commerce / Dist. Centre		5 / 21
	Toledo		Silver
	Big box (XXL)		










16 Zaragoza 1 logistics hub

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










17 Zaragoza 2 logistics hub

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





18 Castellbisbal 1 logistics hub

	01 / 2021		12,830m 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		27,560m ²
	Distribution Centre		15 / 20
	Castellbisbal (Barcelona)		Gold ¹
	Last mile		










20 Can Serra 1 logistics hub

	03 / 2021		6,167 m ²
	Distribution Centre		8 / 18
	Sant Esteve (Barcelona)		Gold
	Last mile		









21 Can Serra 2 logistics hub

	12 / 2020		6,856m ²
	Distribution Centre		8/8
	Sant Esteve (Barcelona)		Gold
	Last mile		










22 Barberà logistics hub

	04 / 2022		5,932m ²
	Distribution Centre		4 / 15
	Barberà del Vallés (Barcelona)		Gold
	Last mile		









23 Alicante 1 logistics hub

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









Details of the Portfolio I – Assets under Construction ⁽¹⁾

24 Ruiseñor 2 logistics hub

	Distribution Centre		42,710m²
	Guadalajara		N/A
	Big Box (XXL)		Gold ²









25 Illescas 1A logistics hub

	Distribution Centre		142,970m²
	Illescas (Toledo)		7/25
	Big Box (XXL)		Gold ²









26 Illescas 1C logistics hub

	Distribution Centre		78,047m²
	Illescas (Toledo)		15/40
	Big Box (XXL)		Gold ²









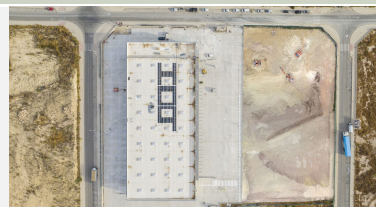
27 Guadalajara D logistics hub

	Distribution Centre		50,184m²
	Guadalajara		N/A
	Big Box (XXL)		Gold ²









28 Alicante 2 logistics hub

	Distribution Centre		4,371m²
	Alicante		N/A
	Last mile		Gold ²





29 Málaga 1 logistics hub

	E-commerce / Dist. Centre		17,894m²
	Malaga		15/25
	Last mile		Gold ²



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WALB / WALT







(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 ⁽¹⁾

30 Castanheira 1A logistics hub

	E-Commerce		108,500m ²
	Lisbon		21/30
	Big Box (XXL)		Gold ²









31 Zaragoza 3A logistics hub

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









32 Illescas 2 logistics hub

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



33 Alicante 3 logistics hub







	Distribution Centre		6,853m ²
	Alicante		N/A
	Land		Gold ¹



Details of the Portfolio I _







Land

34 Guadalajara 2 logistics hub

	Distribution Centre		125,220m²
	Guadalajara		N/A
	Land		Gold¹









35 Guadalajara 3 logistics hub

	Distribution Centre		47,920m²
	Guadalajara		N/A
	Land		Gold¹









36 Guadalajara 4 logistics hub

	Distribution Centre		14,695m²
	Guadalajara		N/A
	Land		Gold¹









37 Marchamalo 4 logistics hub

	Distribution Centre		44,137m²
	Marchamalo (Guadalajara)		N/A
	Land		Gold¹









38 Marchamalo logistics hub Common Areas

	Common Areas		24,876m²
	Marchamalo (Guadalajara)		N/A
	Land		Gold¹



39 Illescas 1B logistics hub







	Distribution Centre		28,290m²
	Illescas (Toledo)		N/A
	Land		Gold¹



Details of the Portfolio II







Land

40 M2 logistics hub

	Distribution Centre		27,591m²
	Illescas (Toledo)		N/A
	Land		Gold ¹









41 M3 logistics hub

	Distribution Centre		8,389m²
	Illescas (Toledo)		N/A
	Land		Gold ¹









42 M4 logistics hub

	Distribution Centre		41,881m²
	Illescas (Toledo)		N/A
	Land		Gold ¹









43 M5 logistics hub

	Distribution Centre		21,348m²
	Illescas (Toledo)		N/A
	Land		Gold ¹









44 M6 logistics hub

	Distribution Centre		17,177m²
	Illescas (Toledo)		N/A
	Land		Gold ¹



45 Zaragoza 3B logistics hub

	Distribution Centre		74,741m²
	Zaragoza		N/A
	Land		Gold ¹


 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

(1) Environmental certification goal

Details of the Portfolio III







Land

46 Castanheira 1B logistics hub

	Distribution Centre		26,750m²
	Lisbon		N/A
	Land		Gold ¹









47 Castanheira 1C logistics hub

	Distribution Centre		11,900m²
	Lisbon		N/A
	Land		Gold ¹



48 Ruiseñor 1 logistics hub

	Distribution Centre		87,901m²
	Guadalajara		N/A
	Land		Gold ¹



3
2023

Our Expert Partner's Opinion _



"Q3 continued with the trend set in the previous two quarters, with interest rates continuing to rise to their highest levels in 20 years. This will affect the year-end asset valuation, which we expect to gradually recover as rates go back to more normal levels during 2024 and 2025. Logistics rent is still rising above the CPI, with continued strong demand for logistics spaces, which is helping the company's operating business to improve every quarter. Construction costs have stabilised. This, combined with lower activity in the construction sector as a whole, is starting to lower costs."

Juan José Vera
VALFONDO MANAGING DIRECTOR



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Recent Market Trends

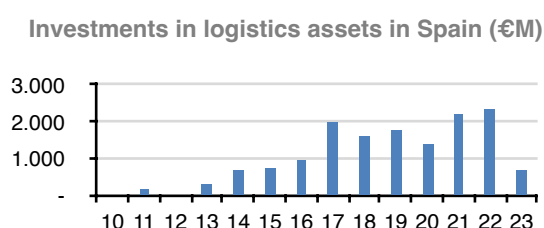
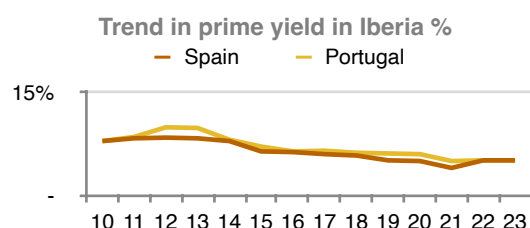
SPAIN

A total of €630 million was invested in logistics in the first half of 2023, a y-o-y drop of 56%. This is due to the closing of two large portfolios (worth around €300 million each) in Q1 2022, which accounted for 56% of all investment for that quarter.

Without counting these portfolios, logistics investment fell 28% in the first half of 2023 compared to the same period of 2022, although the average transaction volume for the first half of the year was 15% higher than in the last five years.

The most significant transactions of Q2 include, in particular, the purchase of seven logistics assets in Spain (Valencia, Zaragoza, San Fernando de Henares and Granollers), a logistics warehouse in Alcalá de Henares for €45 million, and two logistics platforms in the municipality of Picassent (Valencia) under a sale & leaseback arrangement.

As for ROI, the constant interest rate rises have caused yields to increase in the Spanish market, rising 100 bps in one year to 5.00%.



Central Area: In Q2, despite a decrease compared to the same period in 2022, a total of 100,196 m² of leases were concluded. Of this, 88% was net take-up, which reflects a positive figure for the market. Q1 ended with a take-up of 383,926 m², the figures are very different from those of the previous two years, although they are still at pre-pandemic levels, and activity has increased, a trend that is expected to continue until the end of the year.

This half of the year saw a predominance of smaller transactions, with an average of less than 10,000 m² per transaction. The A-4 axis, which accounted for almost 50% of demand, had the most take-up in terms of surface area. It was followed by A-2 (36%), mainly in the automotive sector with 37% of transactions.

The availability ratio in Q2 was 6.82%, 3 bps less than the previous year. At €6.25/m²/month, prime rents remained stable compared to year-end figures, although they are expected to rise over the next few months.

Prime yield
5%

Prime rent
€6.25

Average rent
€4.65

Vacancy rate
6.82%

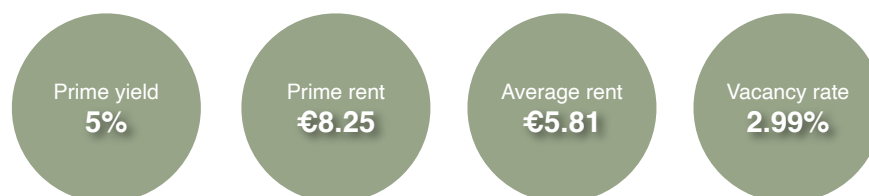
As for the most significant projects, the transaction concluded in Ontígola (Toledo) for almost 25,000 m² and the transaction for a warehouse in Torrejón de Ardoz of approximately 14,000 m² were particularly noteworthy. Both these projects are currently leased. Total take-up so far this year has been 282,000 m². The delivery of some projects has been delayed by a combination of the current situation of uncertainty and high construction costs in the first half of the year. There are currently around 715,000 m² of projects under construction expected to be delivered this year, and a total of 371,000 m² with a planned delivery date of 2024 (35% of these projects' surface area is already occupied).



Barcelona: Take-up in Catalonia added up to a total of 110,691 m² in Q2, 26% below the figure for the same quarter of 2022. Of that total, 77% was net take-up, which is a positive figure for the market. There was an aggregate total take-up of 326,790 m². Although the figures for Q1 remained at the same record levels seen in previous years, Q2 saw a slowing down due to both the current economic instability and a lack of available stock.

Despite having increased in annual terms, availability rates remain low at 2.99%. In Barcelona's first Corridor, availability increases to 2.7%. CBRE expects this to rise in the coming months as a result of speculative projects being delivered in the Tarragona area.

The short supply, added to the entry of state-of-the-art assets, is continuing to push up prime rents in Catalonia, reaching €8.25/m²/month, 3.1% more than last quarter and 10.0% more than in the same period of 2022. Further rent rises for this type of product are expected in Catalonia.



Other logistics hubs: Following a record Q1 in the regional logistics markets, there was some slowdown in Q2. There was a total take-up of 92,419 m², 30% of the total for the entire country and over 60% less than in the same period in 2022.

Of these markets, Zaragoza had the highest take-up in terms of surface area in Q2, 16% less than in 2022 but above its historical average. Valencia, on the other hand, the third biggest market in the country, saw a decrease caused mainly by a shortage of supply and slower decision-making by operators.

Seville remained more stable with a take-up of 16,100 m² which, despite also being below the 2022 figure, was consistent with its historical average. The Málaga and Bilbao markets remained stable with above-2022 take-up figures of 8,398 m² and 2,693 m² respectively.

As for availability rates, almost all areas suffered from a significant shortage of supply. Valencia was the region with the lowest availability rates in the country. These fell to 2.4% in this Q2, a trend that will continue until the entry of several large projects into the market later this year.

Rents remained stable in all areas, although there may be some slight adjustments in some markets as a result of prime products coming in.



PORTUGAL

There were no significant changes in data in Q2. The increase in investment volume since 2022, a year that saw record investment figures as a result of the interest of institutional investors such as Montepino, continued. Although this increase in interest from investors has not stopped, it has slowed down as a result of rising interest rates, causing prime yields to rise to 5.25%.

The increase in take-up – 160,000 m² during Q1, more than tripling the figure for the same period in 2022 – is also worth noting. Despite the market's dynamism of recent years, almost 50% of take-up relates to second-hand assets, closely followed by turnkey projects. This is evidence of an obsolete logistics stock, which is expected to be renewed over the next few years.

As for the logistics stock in Portugal, there are two very relevant markets: (i) Lisbon, which accounts for 60% of the Portuguese market with a total of 2.745 million m², followed by (ii) Porto, that country's second largest market par excellence, with 1.279 million m² of logistics stock. Furthermore, new strategic locations aimed at expanding the Portuguese logistics network have started to emerge in recent years, but without a specific calendar or expected delivery dates as yet.

As for rents, the upward trend is expected to continue, with rents rising by up to €0.25/m²/month since the start of 2023. This is due, among other factors, to the higher cost of construction materials. The country saw prime rents of €5.50/m²/month in Lisbon, €5.75/m²/month in Sintra-Cascais, and between €4.50/m²/month (Airport) and €3.50/m²/month (Alfena) in the Porto area.

Finally, in spite of the low availability in the market, there has been a stable take-up rate, with an average of 400.000 m² per year.

THE CONFLICT IN THE MIDDLE EAST

With regard to the conflict in the Middle East, it is important to note that none of the Fund's investments have direct exposure in the area. Nevertheless, we will continue to monitor the indirect macroeconomic impact the conflict may have on our vehicles and other financial assets.

Company Highlights September 2023

The most outstanding events involving the company's **operative assets** in Q3 are summarised below:

- **Marchamalo 1:** The extension of the self-consumption photovoltaic installation with a total of 800 kW was completed.



- **Toledo:** Progress was made in the foundation works for the construction of an 8,000 m² silo.
- **Castellbisbal 2:** The tenant finished its implementation work and started carrying out its business at 100% of the asset's capacity.

Highlights of our **assets under construction**:

- **Illescas 1A:** The second phase of the asset was successfully delivered, the works continued, and delivery is expected to take place in Q4 2023.
- **Castanheira 1A:** Work continued as per the schedule. Work on the roof started.
- **Illescas 1C:** The works reached the last phase, with delivery expected in Q4 2023.
- **Alicante 3:** The land preparation work started, optimising and making use of the work carried out in Alicante 2.
- **Zaragoza 3A:** The works made progress as per the schedule. The prefabricated parts were installed and all the roof work was carried out.

Highlights of our **land assets**:

- **Castilla la Mancha – Guadalajara 3, Marchamalo 4, Guadalajara 4, Guadalajara D:** Marketing actions in relation to the assets were satisfactorily undertaken by the agents hired for this purpose.



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 (23 operative, 10 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

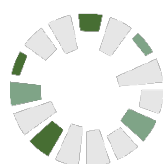
Item	Unit	Dec. 2021	Jun. 2022	Dec. 2022	Jun. 2023	Sep. 2023
Assets ⁽¹⁾	#	26	35	42	48	48
Operative	#	16	19	21	23	23
% Total	%	61.5	54.3	50.0	48.0	48.0
Annualised operating income with a current contract ⁽²⁾	€M	25.8	31.8	33.6	34.1	34.1
Turnover ⁽³⁾	€M	13.9	12.4	26.7	17.4	26.7
GAV ⁽⁴⁾	€M	910	1,110	1,208	1,228	1,277
LTV	%	31.3	11.2	21.0	31.8	34.0

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

2) The annualised operating income is the rent for all the assets in the portfolio that are already operative and occupied.

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

4) The GAV figures for June and December match the valuation made by Savills on those dates. The September GAV figure includes the latest available valuation plus this quarter's investments.



G R E S B
★★★★★ 2023

3
2023

ESG – GRESB assessment

For the fourth consecutive year, the company took part in the Global Real Estate Sustainability Benchmark (GRESB) ranking, the main ESG index for the real estate sector, where it topped last year's results, retaining its rating of 5 green stars, the highest possible rating, in the two categories in which it is assessed.

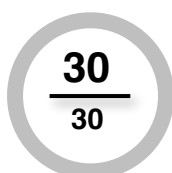
Standing Investments Benchmark:



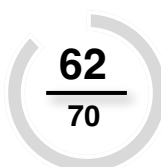
It beat its 2022 score by 4 points, making Montepino's portfolio the top one both in Europe and in the group of similar companies with which it is compared.

The assessment includes 2 values: ESG management and ESG performance. The company scored 30/30 (the maximum possible score) in management and 62/70 in performance. Its score in the specific Social and Governance criteria, where it also scored the maximum number of points, is also worth noting.

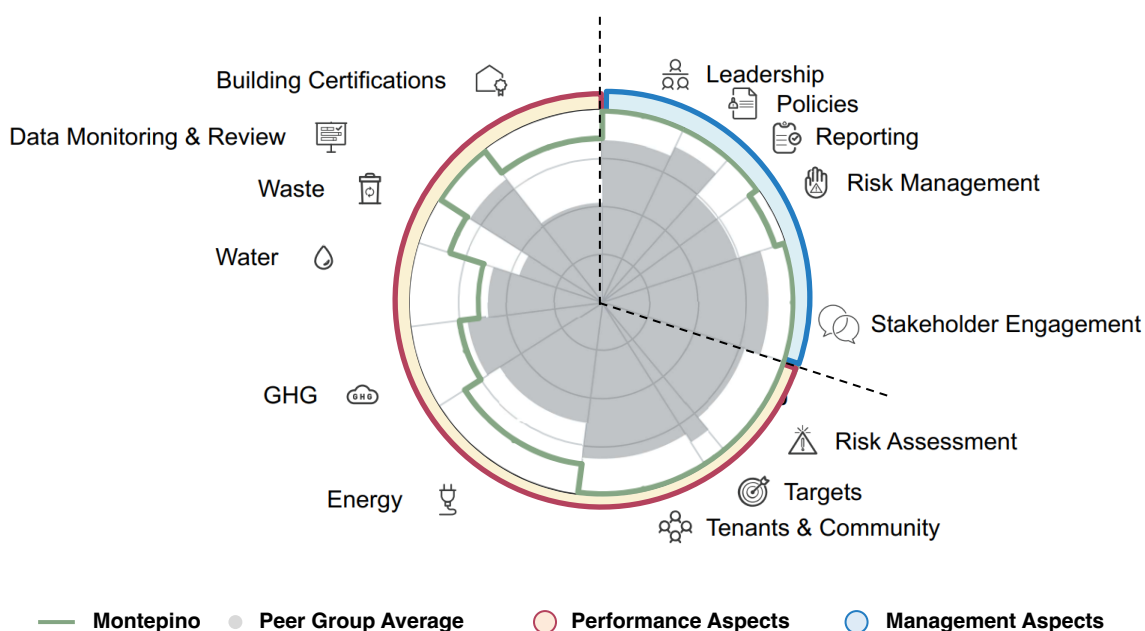
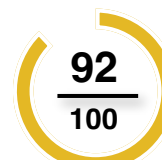
Management Score



Performance Score



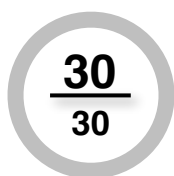
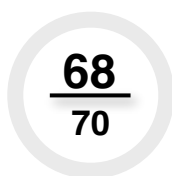
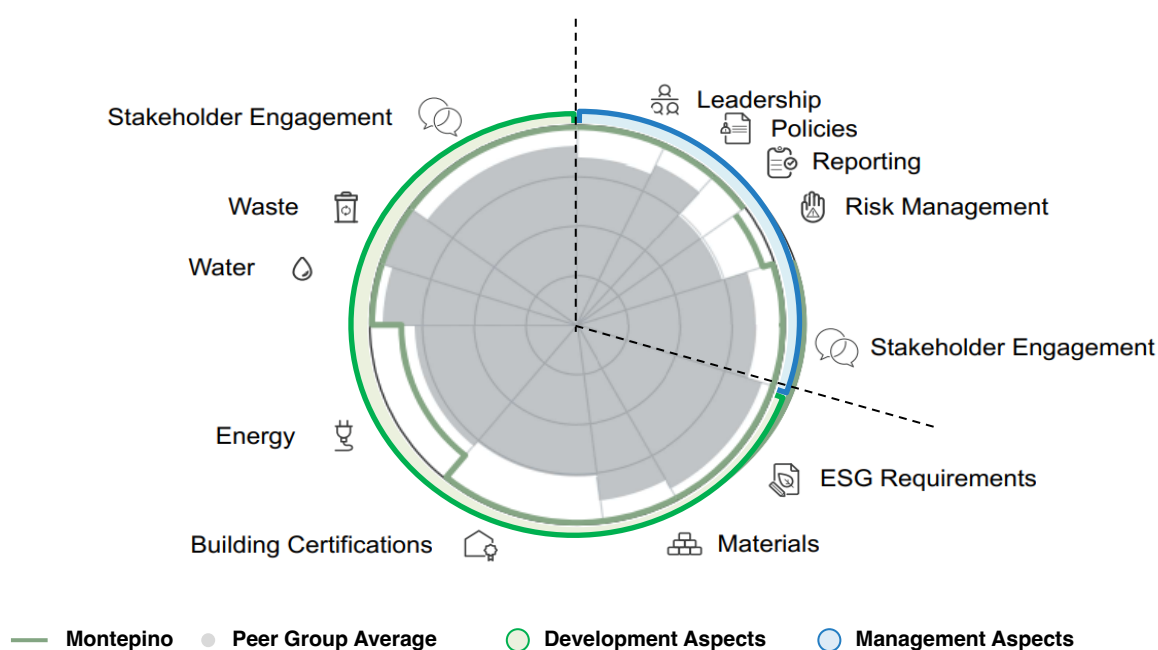
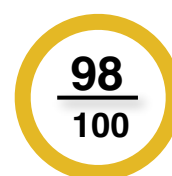
GRESB Score



3
2023**Development Benchmark:**

As with the above assessment, the company topped last year's Development Benchmark score by 4 points, with a total of 98 out of 100, ranking third in its peer group (the group of similar companies with which it is compared).

This assessment is similarly made up of two values, which measure the management of ESG matters and their integration in new developments. An analysis of its results shows that the company again achieved scores of 30/30 (the maximum) in the management component and 68/70 in the development component. It also fully met the Social and Governance criteria.

Management Score**Development Score****GRESB Score**



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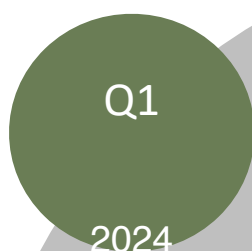
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Provisional Schedule



Announcement of the
Report for
Q4 2023



bankinter
investment

Invest in real assets.
Invest with all five senses.



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