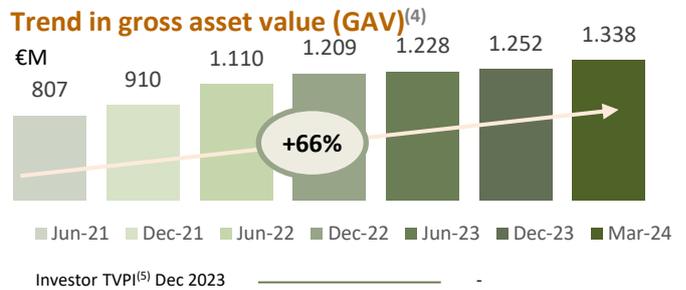




Vehicle Overview

Target Assets Logistics Assets	Geography Spain and Portugal	Form SOCIMI
Launch date 05 / 2021	Capital €881M	Bankinter Investment €56M
Capital Invested 100%	GAV Investment €1.338 billion <sup>(4)</sup>	Managing Partner €45M
LTV Ratio 38% <sup>(1)</sup>	Vehicle term 10 years	Asset Manager Valfondo

Operative assets' main financial KPIs<sup>(2)</sup>

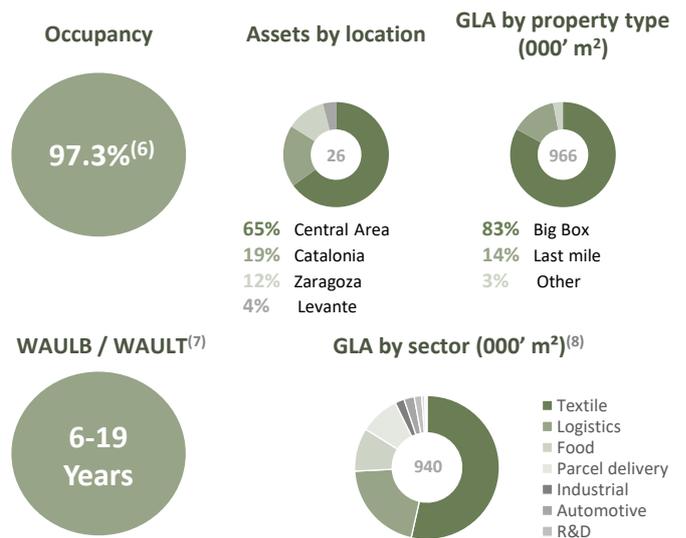


(1) LTV ratio that considers the value of the assets in their current condition including the actual amount borrowed. Calculation method: (Amount borrowed – cash)/Investment (GAV)  
 (2) Unaudited figures at March 2024.  
 (3) Annualised income from the operative assets calculated by multiplying the last monthly rent collected by 12 months. For the Parla asset (the only unoccupied operative asset), the market rent for a warehouse with the same features and location has been assumed.  
 (4) At 31 March 2024, the GAV was €1.338 billion, which is the value of the asset portfolio as valued by Savills in December 2023 plus the investment made during the quarter. The investment in the Zaragoza – Universidad Laboral project has been valued at cost.  
 (5) Value of the investment (aggregate distribution + NAV at the most recent valuation) / total disbursement. Not calculated for recently launched vehicles and/or vehicles in development/investment period.

Main KPIs



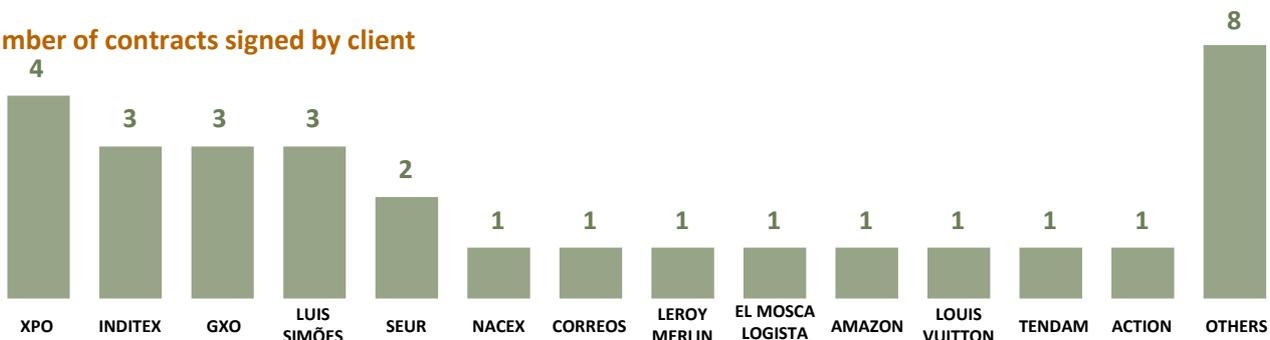
Overview of the operative portfolio



(5) The increase in assets is due to the new projects in Alaquàs 1 and 2, Zaragoza 4 and the Guadalajara 1 subdivisions into three separate assets.

(6) Following the termination of the Parla contract, the portfolio is currently not fully occupied.  
 (7) Weighted average unexpired lease term to break in the portfolio / End of contract.  
 (8) GLA for occupied operative assets. Not including the Parla asset.

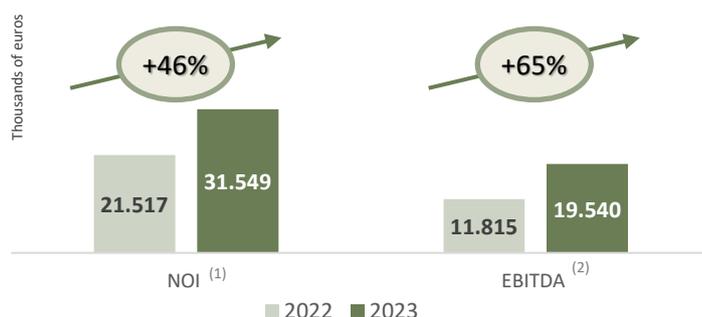
Number of contracts signed by client



## Details of Financial Figures in Dec 2023

In connection with the presentation of the results for FY 2023, we have set out below the main consolidated financial figures at year-end:

Profit and Loss Account (in thousands of euros)	2022	2023
<b>Net turnover</b>	<b>26,107</b>	<b>36,611</b>
<b>NOI <sup>(1)</sup></b>	<b>21,517</b>	<b>31,549</b>
<b>EBITDA <sup>(2)</sup></b>	<b>11,815</b>	<b>19,540</b>
<b>Change in fair value of investment property</b>	<b>45,982</b>	<b>-167,888</b>
<b>Goodwill impairment</b>	<b>-17,682</b>	<b>-19,537</b>
<b>OPERATING INCOME (LOSS)</b>	<b>43,891</b>	<b>-167,954</b>
<b>FINANCIAL PROFIT (LOSS)</b>	<b>-7,884</b>	<b>-14,494</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>32,604</b>	<b>-156,844</b>
<b>Balance Sheet (in thousands of euros)</b>	<b>31/12/2022</b>	<b>31/12/2023</b>
<b>TOTAL BALANCE SHEET</b>	<b>1,360,125</b>	<b>1,371,339</b>
<b>Intangible assets</b>	<b>64,180</b>	<b>44,643</b>
<b>Investment property</b>	<b>1,208,642</b>	<b>1,252,259</b>
<b>Derivatives</b>	<b>25,978</b>	<b>14,573</b>
<b>Cash</b>	<b>26,849</b>	<b>19,296</b>
<b>Shareholders' equity</b>	<b>923,896</b>	<b>740,621</b>
<b>Deferred tax liabilities</b>	<b>93,924</b>	<b>68,473</b>
<b>Payables to credit institutions</b>	<b>277,251</b>	<b>492,066</b>



(1) NOI represents the total revenue arising from the operation of the business minus operating expenses.

(2) EBITDA calculated as operating income or loss without the impact of goodwill impairment, the change in fair value of investment property or business combination differences.

<b>Financing obtained</b>	€628 M
<b>Average rate in 2023 <sup>(4)</sup></b>	3.03%
<b>LTV 2023</b>	39%

Based on a 10-year time frame, the group is still at the project development stage. In FY 2023, the group as a whole obtained a **turnover** of €36.6M, **up +40%** since FY 2022.

Thanks to the high credit quality of the platform's clients, the rent default rate was zero throughout the year. **NOI** (Net Operating Income linked to the assets) reached €31.5 million, **up +46%** from 2022. This resulted in a **+65%** increase in the **EBITDA**.

In spite of the Company's good operating profit in 2023, its financial profit was characterised by the **negative effect on the value of the Group's assets** (which fell by €167.9 million) resulting from the **increase in yields** included in the assumptions made by the independent third party who carried out the valuation (due to the sharp rise in interest rates) and from the **absorption of part of the goodwill** (€19.5 million).

It is worth noting that the Company currently has **25 operative assets, 11 under construction and 15 due to be developed in the years 2025/6/7**. The valuation method penalises properties under construction to a greater extent, particularly future projects, as the discount rates applied to the expected cash flows are higher and cover longer periods. **This should gradually be reversed over time as projects are consolidated**, works are completed and the finished products are delivered to operators.

As a result of all this, this **Group valuation does not reflect the finished value of the projects currently under development and construction** which, once they have been delivered and leased to tenants, are expected to absorb the impairment of the portfolio's current value in accordance with the current valuation assumptions applied to the Company's operative assets.

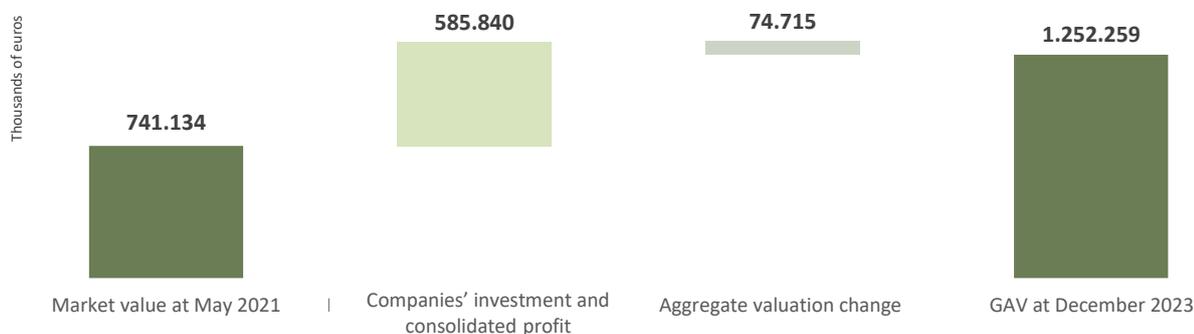
Furthermore, **if rates are cut in the second half of the year**, this is likely to be accompanied by more moderate yields of logistics assets, which would have a positive impact on the value of the portfolio.

(3) Goodwill arising at the time of the original acquisition (May 2021), which must be absorbed in line with the gradual revaluation of the projects that were ongoing and in the pipeline at the time of the acquisition. In 2023 this amounted to €19.5M and affected the consolidated profit or loss for the year.

(4) Average rate in FY 2023 excluding the loan formalisation costs (arrangement fee, transfer tax and other initial expenses).

However, this negative effect of the valuation **does not entail a cash outflow**, although it must be reflected in the Group's consolidated accounts.

The rise in financial costs was caused by an **increase in the debt** absorbed and **higher reference interest rates** applicable to the financing.



### General Meeting of the Company 2024 and Proposed Distribution of Dividends \_

The Board of Directors of the Company has convened the Annual General Meeting 2024 to be held on first call **on 17 June**. The agenda includes a proposal to delegate to the Board of Directors the **distribution of unrestricted reserves for a maximum of €26.5 million** payable in one or more instalments over the next 12 months.

The Board of Directors seeks to maximise shareholder return while protecting the Company's financial assets at all times, particularly when many of the assets in the portfolio are still under development and construction and **an adequate provision of funds must therefore be made in order to carry out the pending investments and optimise the Company's financing**, particularly in view of the current interest rates.

The Board of Directors believes that, in view of the Company's current cash generation, which is still subject to the gradual delivery of the recently completed assets and the rent grace periods granted to their respective tenants, as well as the need to temporarily finance part of the investments in the projects that are still under construction until the financing obtained for them is actually borrowed following their completion, the proposed approval and delegation of the distribution of reserves is the most suitable way to **maximise shareholder return with an efficient management of the Company's cash flow** during the year.

The proposed distribution is based on **the Company's cash flow forecasts and the net balance of investments and financing** actually borrowed and available.

This proposed distribution is based on the **principle of protecting the Company's assets** and, therefore, on a prudent and diligent use of cash, particularly in the current situation, so that the Company can easily meet its payment commitments. However, the Company is also aiming to **give shareholders adequate remuneration for the capital invested**.

## Details of Financial Figures in Q1 2024

### Trend in Main Consolidated Financial Figures

ITEM	Unit	Mar. 2023 <sup>(1)</sup>	Mar. 2024 <sup>(1)</sup>
Turnover	€M	8.2	10.5
NOI <sup>(2)</sup>	€M	6.80	9.06
Operating expenses	€M	(3.64)	(4.30)
EBITDA <sup>(3)</sup>	€M	4.01	6.00
Financial profit	€M	(2.19)	(4.96)
Investment property <sup>(4)</sup>	€M	1,262	1,338
LTV <sup>(5)</sup>	%	25%	38%
Financing obtained	€M	429	642
Financing actually borrowed	€M	326	536

Year-on-year, **turnover** went up by **+28%**, **NOI rose by +33%**, and operating expenses increased by 18%, bearing witness to the improvements in operating efficiency.

This resulted in a **+50%** increase in the **EBITDA**.

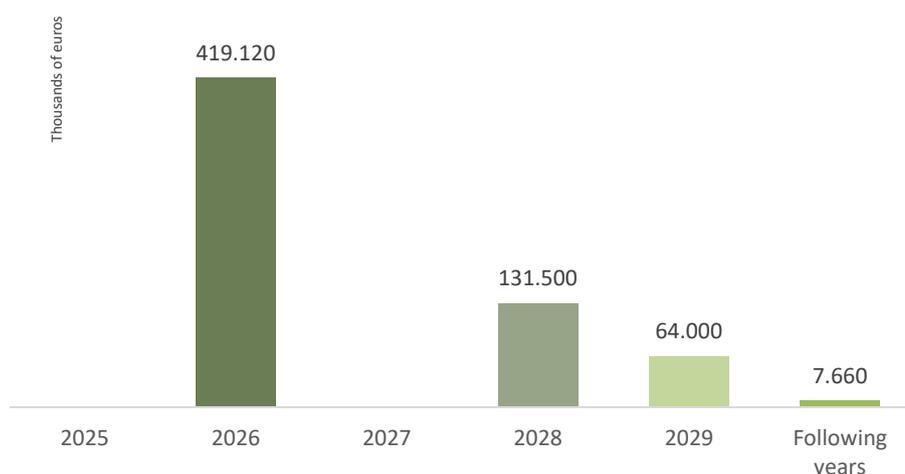
The rise in financial costs was caused by an increase in the debt absorbed and higher reference interest rates applicable to the financing.

At a time of higher credit restrictions, the company was able to conclude new financing transactions for €213 million.

### Indebtedness

**Financing obtained** €642M

Details of the maturity of the financing arranged by the group is set out below by year (in thousands of euros). This does not include the maturity of the credit accounts (€20M), as they are considered working capital financing:



The first debt to mature will do so in June 2026 and relates to the refinancing of the portfolio carried out in June 2021 through a 5-year syndicated bullet loan<sup>(6)</sup>.

The other maturities relate to financing arrangements concluded with various financial institutions individually for each project.

(1) Unaudited figures

(2) The NOI figure includes rental income net of operating expenses.

(3) EBITDA calculated as operating income or loss without the impact of goodwill impairment, the change in fair value of investment property or business combination differences.

(4) At 31 March 2024, the GAV was €1.338 billion, which is the value of the asset portfolio as valued by Savills in December 2023 plus the investment made during the quarter. The investment in the Zaragoza – Universidad Laboral project has been valued at cost.

(5) 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)

(6) Payment structure under which the borrower only pays interest during the term of the loan and must then repay the full principal amount at the end of the agreed period.

## Details of the Assets in the Portfolio

### OPERATIVE

€45.9 M<sup>(1)</sup>

Annualised income from operative assets

966,060 m<sup>2</sup>

Total GLA for operative assets

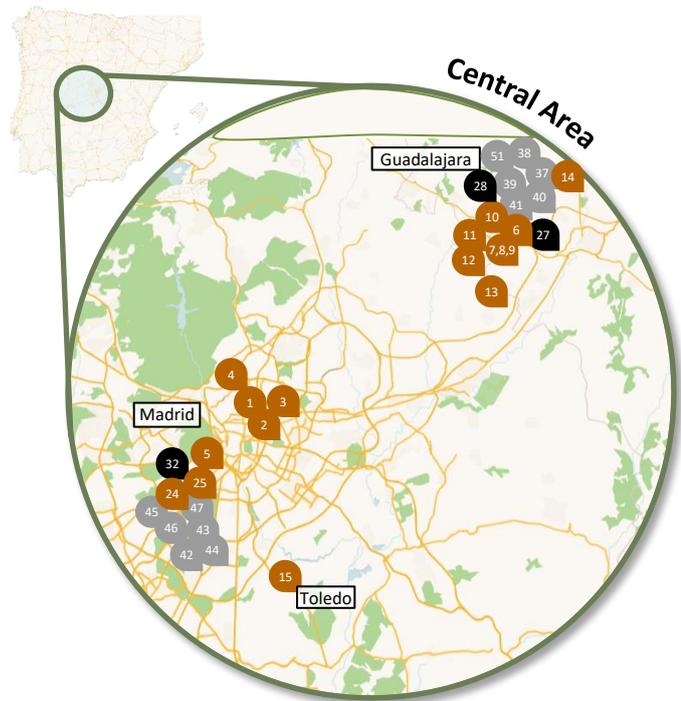
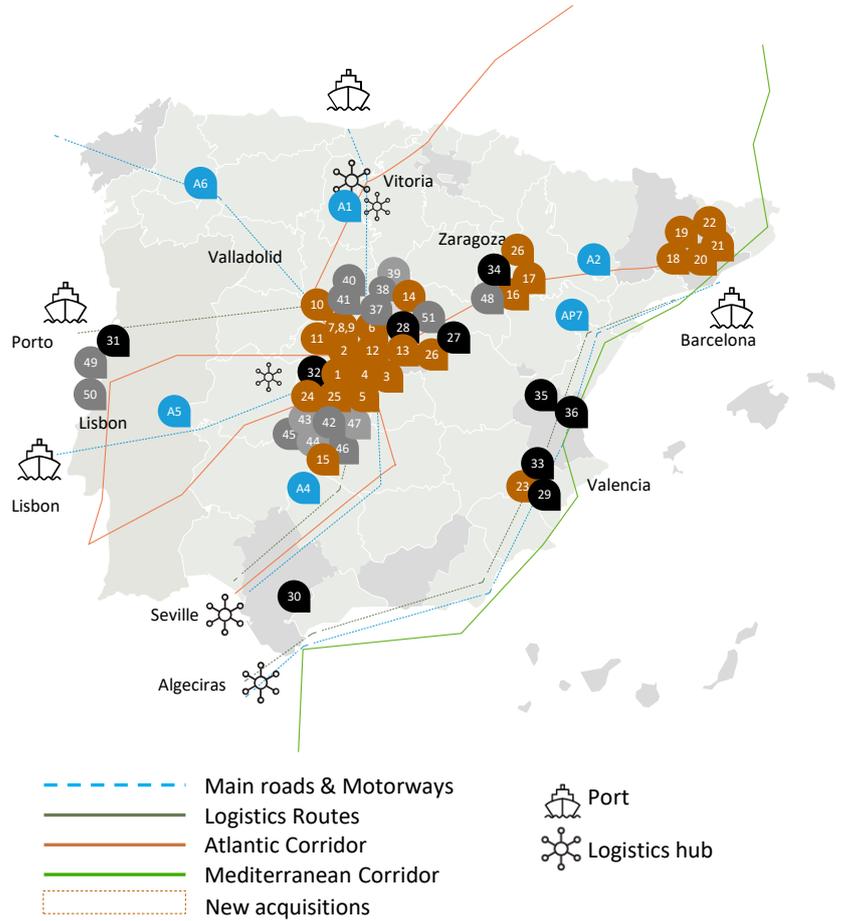
- 1 Coslada 1
- 2 Coslada 2
- 3 San Fernando de Henares
- 4 Alcobendas
- 5 Parla
- 6 Marchamalo 1
- 7 Guadalajara 1A
- 8 Guadalajara 1B
- 9 Guadalajara 1C
- 10 Marchamalo 2A
- 11 Marchamalo 2B
- 12 Marchamalo 3
- 13 Cabanillas
- 14 Torija
- 15 Toledo
- 16 Zaragoza 1
- 17 Zaragoza 2
- 18 Castellbisbal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

### ASSETS UNDER CONSTRUCTION

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



★ New developments in Q1 2024 vs Q4 2023

(1) Annualised income from the operative assets calculated by multiplying the last monthly rent collected by 12 months. In the case of the Parla asset (the only unoccupied operative asset), the market rent for a warehouse with the same features and location has been assumed.



## Recent Market Trends

### SPAIN

As e-commerce has a penetration rate of 10.60% in Spain (according to CBRE), which is below the EU average (14.75%) and the average of other countries such as Germany (16%) and the UK (26.6%), demand for logistics in Spain continues to have sound long-term fundamentals. However, in 2023 it was affected by the uncertainty of the market, which in some cases delayed decisions, as well as by a more cautious approach by e-commerce operators and fewer bidding processes in the market looking for logistics operators to carry out the tendering companies' operations.

5.35%	€6.50	€4.91	236k m <sup>2</sup>
Prime yield	Prime rent	Average rent	Take-up

8.17%	3-5 (1)	165k m <sup>2</sup>	15.02k m <sup>2</sup>
Vacancy rate	Standard contract term	New stock	Total stock

5.35%	€8.50	€5.89	127k m <sup>2</sup>
Prime yield	Prime rent	Average rent	Take-up

5.26%	3	84k m <sup>2</sup>	11.6k m <sup>2</sup>
Vacancy rate	Standard contract term	New stock	Total stock

### Central Area

In 2023, the central area achieved a logistics take-up figure of over 931k m<sup>2</sup>, closing 68 transactions in that year (half of them in the A-2 axis) and delivering over 850k m<sup>2</sup>, 26% more than in 2022, and reducing availability to above the previous year's levels. The prime rent trend remained stable at €6.5/m<sup>2</sup>/month.

### Catalonia

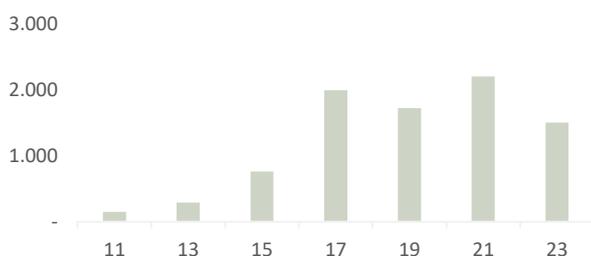
A take-up of over 536k m<sup>2</sup> was reached in the Catalan market. A total of 60 transactions were closed, the market trend was characterised by the performance of warehouses of under 10k m<sup>2</sup>, and 450k m<sup>2</sup> were delivered, thus causing availability levels to increase. The shortage in the supply of prime properties caused rents to rise significantly, reaching €8.5/m<sup>2</sup>/month, 9.75% higher than in 2022.

### Other logistics hubs

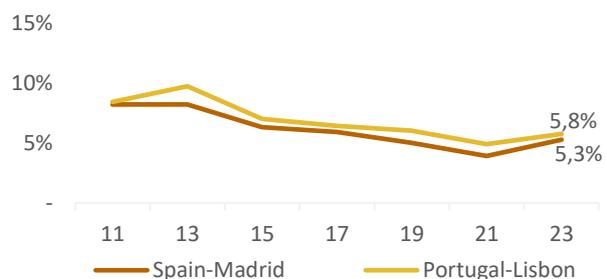
At close to 595,000 m<sup>2</sup>, take-up in the other logistics markets accounted for more than 29% of all take-up in the country. Valencia, the third most important market in terms of significance, saw a take-up of almost 319,000 m<sup>2</sup>. Zaragoza, the fourth most important market in terms of demand, saw the conclusion of new leases for over 140,000 m<sup>2</sup>.

As for the rent trend, prime rents rose this year as a result of a shortage of product in some areas. Valencia, for example, reached €5.50/m<sup>2</sup>/month following a 16% increase in the last twelve months. Zaragoza also saw a rise, reaching €4.10/m<sup>2</sup>/month, 5% more than in 2022.

Investments in logistics assets in Spain (€M)

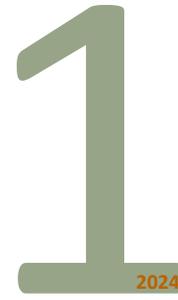


Prime yield trend in Iberia (%)



Source: Quarterly reports published by JLL and CBRE. Q4 2023

(1) The contract term expressly includes a mandatory minimum term of 3 to 5 years.



## Recent Market Trends

### PORTUGAL

Demand for logistics property in Portugal continues to grow exponentially, reaching a total of 316k m<sup>2</sup> of gross leasable area of logistics spaces. The main focus of this activity is still Lisbon (which accounted for 55% of occupancy with a gross leasable area of 176,500 m<sup>2</sup>) and Porto (with an increase of 21% since the previous year).

€4.50      €5.75      18.3k m<sup>2</sup>

Big Box prime rent      Last Mile prime rent      Take-up

2.7%      2,761k m<sup>2</sup>      15k m<sup>2</sup>

Vacancy rate      Total stock      Expected delivery of new stock

€5      €6.25      3.3k m<sup>2</sup>

Big Box prime rent      Last Mile prime rent      Take-up

1%      1,419k m<sup>2</sup>      10.5k m<sup>2</sup>

Vacancy rate      Total stock      Expected delivery of new stock

### Lisbon

Lisbon accounted for 85% of take-up in Portugal, with a total of 176k m<sup>2</sup> (a year-on-year drop of 22%). The shortage of supply has pushed up rents so much that the highest rents are no longer in the prime area. Prime rents in Lisbon are currently €5.75/m<sup>2</sup>/month, which is a significant increase. Furthermore, the vacancy rate rose by 1.7% in the last year and is now 2.7%. Prime yields rose by 0.75 percentage points in a year and by 0.25 in the last quarter.

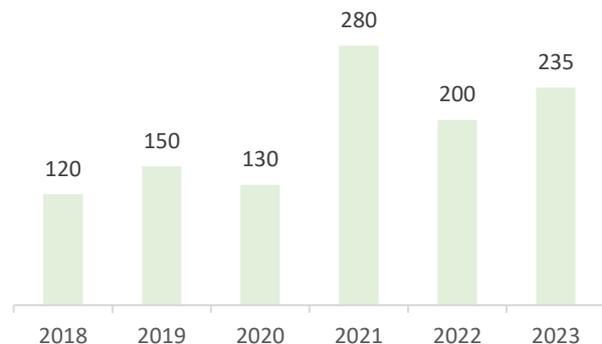
### Porto

Take-up in Porto reached 77,000 m<sup>2</sup> (up +21% since 2022), and seven projects under construction adding up to a total of 220,500 m<sup>2</sup> are expected to be completed in 2024. 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. Rents rose by €0.25/m<sup>2</sup>/month in some locations, and prime rent has now reached €5.00/m<sup>2</sup>. Prime yields rose by 0.75 percentage points in a year and by 0.25 in the last quarter.

Rent (€/m<sup>2</sup>/month) and prime yield trends in Portugal



Take-up (thousands of m<sup>2</sup>)





## Main Developments in the Portfolio up to April 2024

The most outstanding events involving the company's **assets** in Q1 are summarised below:

#	Asset	New developments since the last report
OPERATIVE	1 Madrid – Parla	An offer to buy the warehouse in Parla acquired by Montepino Logística Socimi in 2021 has been received.
	2 Castilla la Mancha – Toledo	The tenant is continuing to invest heavily in the warehouse as a result of its own increased operations, optimising the higher storage area by building a silo and automated mezzanines. The entire cost of the investment is being borne by the tenant.
	3 Catalonia – Barberá	The work required by the tenant has been completed properly and on time, increasing the GLA and rent as agreed. In terms of activity, the project to improve its implementation, which will enable more production processes to be added, is expected to be completed in April.
	4 Aragón – Zaragoza 3A	The warehouse has been accepted by the tenant, who is expected to start operating in it as soon as possible.
ASSETS UNDER CONSTRUCTION	5 Portugal – Castanheira 1A	The roof and structure of the warehouse have been completed, and work on the internal floors and the installations for the entire warehouse is now being carried out. As for urban development, work on the external floor surfaces has started. It is estimated that the work will be completed in the 4th quarter of the year.
	6 Castilla La Mancha – Illescas urban development	The public urban development of the industrial estate, including the green areas, has been fully accepted. The only work still remaining to be completed relates to the medium-voltage services for the estate's northern sector and is already in progress. The Urban Conservation Entity (Entidad Urbanísticas de Conservación) is due to be created in the 2nd quarter of the year.
	7 Andalucía – Málaga	The urban development work is ongoing and already at a very advanced stage, with around 30% already completed. In addition, it is hoped that the building permit for the construction warehouse will be issued in April.
	8 Castilla La Mancha – Illescas 2	The façades and roofs have been completed, and the floor work is at 30%. The structure of the office block has been completed. Delivery is not expected to be delayed.
	9 Valencia – Alaquàs 1	Work on erecting the prefabricated structure is expected to start in the next few days, as the pile caps are being completed, and work on putting up the pillars will start in the next few days.
	10 Valencia – Alaquàs 2	The earthworks on the plot are almost complete.
	11 Aragón – Zaragoza 4	The prefabricated structure has been fully erected. The roof is 40% complete, and work on the offices has begun.
	12 Aragón – Universidad Laboral	A private sale and purchase agreement for this asset has been concluded with an end user. As a result, the buildings under construction have not been taken into account when calculating the rents, surface area or value of the portfolio.

1  
2024

**Planned delivery schedule for 2024.**

GLA delivered in  
2023 (m<sup>2</sup>)

218,784

GLA delivered in  
Q1 2024 (m<sup>2</sup>)<sup>(1)</sup>

9,317

GLA pending  
delivery in 2024  
(m<sup>2</sup>)

229,474



**Zaragoza 4**

**Q3 2024**

**GLA: 13,230 m<sup>2</sup>**



**Alaquàs 1**

**Q3 2024**

**GLA: 31,456 m<sup>2</sup>**



**Illescas 2**

**Q3 2024**

**GLA: 58,399 m<sup>2</sup>**



**Malaga**

**Q4 2024**

**GLA: 17,894 m<sup>2</sup>**



**Castanheria 1-A**

**Q4 2024**

**GLA: 108,495 m<sup>2</sup>**

(1) The m<sup>2</sup> delivered relate to the Zaragoza 3A asset.



## Impact of Investments \_

### Transforming Society

At Bankinter Investment we know that every decision we make has an impact on our surroundings. Our goal is to transform society in a good way by managing our customers' capital through investments that not only seek to obtain a financial return but also make meaningful and tangible projects come true.

Since the Company's foundation in 2016, we have been working tirelessly with our partners to generate value and have a positive impact on society, helping to solve present and future challenges through families' savings.

The results achieved through our vehicles are as real as our commitment to society. The developments, complexes and infrastructures with an actual and measurable impact are a testament to this.



**We want the world we leave behind  
to be better than the one  
we found.**

**A legacy for the future.**

### Investments to be proud of

Our customers are investing in a different way that helps develop solutions to boost innovation and people's well-being.

Together, we are writing real stories of progress, responsibility and positive change whose effects will remain long after we are gone.

Aware of the constant and effective work required to achieve this, during the year we will carry out a number of actions highlighting our true commitment to making a difference. We will gradually publicise these through testimonies of real-life stories on the positive impact of, among others, our investments, innovation programmes and support for talent and education.

**Real investments. Tangible impact**



We promote energy independence and clean energy.

**1,845**

GWh generated in 2023

**+500,000**

Homes equivalent consumption

**+260,000**

Tonnes of CO<sub>2</sub> avoided



We promote business value and job creation.

**7,900**

Millions of euros invested

**+7,000**

Direct jobs



We are committed to education as a catalyst for progress.

**3,489**

Beds in care homes

**30,000**

Children in nurseries in northern Europe



We develop modern infrastructures.

**+7.5 million**

Kilometres of fibre deployed

**5,867**

Electric vehicle charging points



We stimulate technology as a cross-cutting factor.

**+3,000**

Ground-breaking innovation companies

**+400**

Companies in the field of biotechnology applied to health



We optimise the real estate sector.

**1,311**

Affordable rental housing

**+900,000**

m<sup>2</sup> of energy efficient logistics centres

## Bankinter Investment

### The largest manager of Alternative Investment savings in Spain

2024



Consolidated figures

Global and diverse team

23 funds managed

<b>+€4.8 billion</b>	<b>+€7.9 billion</b>
Committed capital	Assets under management
<b>+€965 M</b>	<b>+10,000</b>
Aggregate distribution	Investors

		
Alternative Investment	Structured Finance	Corporate Advice

<b>10 sectors</b>	<b>361 assets</b>	<b>14 countries</b>
     	     	     
    		

### Bankinter Investment News

- **Bankinter Investment Inversión Alternativa I, FCR:** First real asset delegated fund with minimum investments of €10,000. Marketed in 2024.
- **Family-owned joint ventures:** Venture capital investment vehicles tailor-made to their shareholders, whose asset management has been delegated to Bankinter Investment SGEIC (family assets).
- **We enhance the value proposition:** The Company is examining various opportunities with the aim of carrying them out and marketing them through various vehicles in 2024. These include, among others, agriculture in Spain and Portugal, technology in Europe and the United States, and global real estate and water management in Spain.

If you would like more information, please contact your banker or your Bankinter agent.

## Bankinter Investment Video Library

### Alternative Investment videos

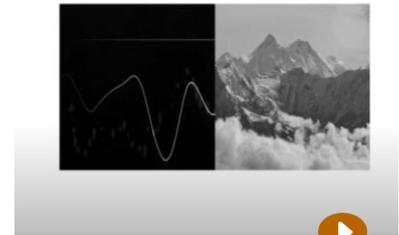
2024



New Bankinter Investment management company



Bankinter Investment assets



Invest with all five senses.



Investors Day 2023



Can an investment make you feel proud?



A legacy for the future



VALFONDO: expert logistics partner



Why invest in Montepino?

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## Provisional Schedule

2º  
Quarter  
2024 General  
Meeting

3º  
Quarter  
2024

Announcement of the Report  
Q2 / 2024

## Annex: Details of the Portfolio

### Operative Assets

<b>1 Coslada 1 logistics hub</b>			
 04/2018	 13,905 m <sup>2</sup>		
 Cross-dock	 12/29		
 Coslada (Madrid)	 Gold		
 Last mile			
<b>2 Coslada 2 logistics hub</b>			
 03 / 2022	 4,427 m <sup>2</sup>		
 Distribution Centre	 6/15		
 Coslada (Madrid)	 Platinum		
 Last mile			
<b>3 San Fernando de Henares logistics hub</b>			
 05 / 2021	 7,937 m <sup>2</sup>		
 Cross-dock	 4 / 8		
 San Fernando de Henares (Madrid)	 Gold		
 Last mile			
<b>4 Alcobendas logistics hub</b>			
 09 / 2018	 6,241 m <sup>2</sup>		
 Distribution Centre	 5/ 15		
 Alcobendas (Madrid)	 Certificate		
 Last mile			
<b>5 Parla logistics hub</b>			
 06 / 2021	 25,893 m <sup>2</sup>		
 Distribution Centre	 N/A		
 Parla (Madrid)	 Platinum		
 Big box (XXL)			
<b>6 Marchamalo 1 logistics hub</b>			
 10 / 2018	 186,157 m <sup>2</sup>		
 E-commerce	 4 / 20		
 Marchamalo (Guadalajara)	 Silver		
 Big box (XXL)			

 Delivery date

 Location

 Leasable area

 WAULB / WAULT

 Logistics activity

 Type of property

 Environmental certificate

## Annex: Details of the Portfolio

### Operative Assets

#### 7 Guadalajara A logistics hub

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



#### 8 Guadalajara B logistics hub

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



#### 9 Guadalajara C logistics hub

 04 / 2019	 28,931 m <sup>2</sup>
 Distribution Centre	 3 / 22
 Guadalajara	 Silver
 Big box (XXL)	



#### 10 Marchamalo 2 – Warehouse A logistics hub

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



#### 11 Marchamalo 2 – Warehouse B logistics hub

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



#### 12 Marchamalo 3 logistics hub

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



 Delivery date

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(1) Environmental certification goal

## Annex: Details of the Portfolio

### Operative Assets

#### 13 Cabanillas logistics hub

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



#### 14 Torija logistics hub

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



#### 15 Toledo logistics hub

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



#### 16 Zaragoza 1 logistics hub

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



#### 17 Zaragoza 2 logistics hub

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



#### 18 Castellbisbal 1 logistics hub

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



 Delivery date  
 Logistics activity

 Location  
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## Annex: Details of the Portfolio

### Operative Assets

#### 19 Castellbisbal 2 logistics hub

 12 / 2022	 27,560 m <sup>2</sup>
 Distribution Centre	 15 / 20
 Castellbisbal (Barcelona)	 Gold
 Last mile	



#### 20 Can Serra 1 logistics hub

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



#### 21 Can Serra 2 logistics hub

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



#### 22 Barberà logistics hub

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



#### 23 Alicante 1 logistics hub

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



#### 24 Illescas 1A logistics hub

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



 Delivery date

 Logistics activity

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(1) Environmental certification goal

## Annex: Details of the Portfolio

### Operative Assets

#### 25 Illescas 1C logistics hub

 11/2023	 78,047 m <sup>2</sup>
 Distribution Centre	 16/41
 Illescas (Toledo)	 Gold <sup>1</sup>
 Big Box (XXL)	



#### 26 Zaragoza 3A logistics hub

 03/2024	 9,317 m <sup>2</sup>
 Distribution Centre	 7/10
 Zaragoza	 Gold <sup>1</sup>
 Last Mile	



 Delivery date

 Logistics activity

 Location

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(1) Environmental certification goal

## Annex: Details of the Portfolio

### Assets under Construction <sup>(1)</sup>

#### 27 Ruiseñor 2 logistics hub

 Distribution Centre	 42,710 m <sup>2</sup>
 Guadalajara	 N/A
 Big Box (XXL)	 Gold <sup>2</sup>



#### 28 Guadalajara D logistics hub

 Distribution Centre	 50,184 m <sup>2</sup>
 Guadalajara	 N/A
 Big Box (XXL)	 Gold <sup>2</sup>



#### 29 Alicante 2 logistics hub

 Distribution Centre	 4,371 m <sup>2</sup>
 Alicante	 N/A
 Last mile	 Gold <sup>2</sup>



#### 30 Málaga 1 logistics hub

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



#### 31 Castanheira 1.A logistics hub

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



#### 32 Illescas 2 logistics hub

 Distribution Centre	 58,399 m <sup>2</sup>
 Illescas (Toledo)	 14/29
 Big Box (XXL)	 Gold <sup>1</sup>



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(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

## Annex: Details of the Portfolio

### Assets under Construction <sup>(1)</sup>

#### 33 Alicante 3 logistics hub

 Distribution Centre	 6,853 m <sup>2</sup>
 Alicante	 N/A
 Last Mile	 Gold <sup>1</sup>



#### 34 Zaragoza 4 logistics hub

 Distribution Centre	 13,230 m <sup>2</sup>
 Zaragoza	 11/21
 Last Mile	 Gold <sup>1</sup>



#### 35 Alaquàs 1 logistics hub

 Distribution Centre	 31,456 m <sup>2</sup>
 Valencia	 12/22
 Last Mile	 Gold <sup>1</sup>



#### 36 Alaquàs 2 logistics hub

 Cross-dock	 6,197 m <sup>2</sup>
 Valencia	 9/19
 Last Mile	 Gold <sup>1</sup>



 Delivery date  
 Logistics activity

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(1) Environmental certification goal

## Annex: Details of the Portfolio

### Land

#### 37 Centro logístico Guadalajara 2

 Distribution Centre	 125,220 m <sup>2</sup>
 Guadalajara	 N/A
 Land	 Gold <sup>1</sup>



#### 38 Guadalajara 3 logistics hub

 Distribution Centre	 47,920 m <sup>2</sup>
 Guadalajara	 N/A
 Land	 Gold <sup>1</sup>



#### 39 Guadalajara 4 logistics hub

 Distribution Centre	 14,695 m <sup>2</sup>
 Guadalajara	 N/A
 Land	 Gold <sup>1</sup>



#### 40 Marchamalo 4 logistics hub

 Distribution Centre	 44,137 m <sup>2</sup>
 Marchamalo (Guadalajara)	 N/A
 Land	 Gold <sup>1</sup>



#### 41 Marchamalo logistics hub Common Areas

 Common Areas	 24,876 m <sup>2</sup>
 Marchamalo (Guadalajara)	 N/A
 Land	 Gold <sup>1</sup>



#### 42 Illescas 1B logistics hub

 Distribution Centre	 28,290 m <sup>2</sup>
 Illescas (Toledo)	 N/A
 Land	 Gold <sup>1</sup>



 Delivery date

 Logistics activity

 Location

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(1) Environmental certification goal

## Annex: Details of the Portfolio

### Land

#### 43 Pradillos M2 logistics hub

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



#### 44 Pradillos M3 logistics hub

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



#### 45 Pradillos M4 logistics hub

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



#### 46 Pradillos M5 logistics hub

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



#### 47 Pradillos M6 logistics hub

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



#### 48 Zaragoza 3B logistics hub

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



 Delivery date

 Logistics activity

 Location

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(1) Environmental certification goal

## Annex: Details of the Portfolio

### Land

#### 49 Castanheira 1B logistics hub

 Distribution Centre	 21,881 m <sup>2</sup>
 Lisbon	 N/A
 Land	 Gold <sup>1</sup>



#### 50 Castanheira 1C logistics hub

 Distribution Centre	 7,338 m <sup>2</sup>
 Lisbon	 N/A
 Land	 Gold <sup>1</sup>



#### 51 Ruiseñor 1 logistics hub

 Distribution Centre	 87,901m <sup>2</sup>
 Guadalajara	 N/A
 Land	 Gold <sup>1</sup>



 Delivery date

 Logistics activity

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 Type of property

 Leasable area

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## Annex: Glossary of Terms and Definitions \_

**CAPEX:** Capital Expenditure (CAPEX) is the investment made by a company to increase the value of the fixed assets already held by it.

**Take-up:** The property leasing rate in the market in a given period, measured in square metres.

**Ring:** In the logistics market, rings are the areas into which the main cities are divided. In Madrid, for example, the first ring is the area inside the circular areas formed by the M-30/M-40 ring road. The second ring is between the first ring and the boundary of the region (20-30 km). Finally, the third ring starts from the second ring (30 km) and ends at 70 km.

**Contract term:** The minimum compulsory term of the contract.

**Prime:** This refers to locations or products that are deemed outstanding for buying or renting purposes.

**Rent:** The amount of money paid on a regular basis to rent a property. It can be stated as a monthly or annual amount and is expressed as the rent per m<sup>2</sup>/month.

**Stock:** Vacant or unoccupied square metres in the market that are available for rent.

**Occupancy/Vacancy Rate:** This refers to the percentage of property in the market that is occupied/unoccupied.

**Yield :** The rate of return on an investment property.



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