MONTEPINO LOGÍSTICA, SOCIMI, S.A.

Calle Felipe Sanclemente 26, 3º, 50001 Zaragoza (Spain)

https://www.montepino.net/

INFORMATION DOCUMENT

May 24, 2023

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Copies of this Information Document are available free of charge from Montepino Logística, SOCIMI, S.A. ("**Montepino**" or the "**Company"**, and together with its consolidated subsidiaries, the "**Group**"). This document is also available on the Company website (https://www.montepino.net/).

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

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Content

The Bylaws included in this Information Document have been translated into English from the Spanish version, and their content appears for informational purposes. In case of any discrepancies and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail.

RESPONSIBLE FOR THE INFORMATION DOCUMENT

The person below assumes the responsibility for the completeness and consistency of the facts, data and information contained in this information document (the "**Information Document**"):

Mr. Juan José Vera Villamayor
Director
MONTEPINO LOGISTICA SOCIMI, S.A.

Statement of Responsibility

"*We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document*".

Zaragoza, May 24, 2023

Mr. Juan José Vera Villamayor
Director

1. SUMMARY

The following is a summary of some information contained in this Information Document. Montepino urges you to read this entire Information Document carefully, including the risk factors, the historical financial statements, the notes to those financial statements, and the valuation of the assets and the Company.

1.1. General description of the Group

Montepino is a Spanish real estate investment company (*Sociedad Cotizada de Inversión Inmobiliaria*, a "**SOCIMI**") incorporated on March 30, 2021, under the corporate name Bankinter Logística, S.A., which operates under the brand name "Montepino" and currently is under the special tax regime provided for under the *Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*, as amended (the "**SOCIMI Act**").

The Company strategy focuses on logistics asset development in strategic corridors or sites to be leased by logistic operators, couriers, last-mile operators, or other companies that use the facilities for product storage and distribution.

To carry out its business activity, the Company entered into a business management agreement with Valfondo Gestión, S.L.U. ("**Valfondo Gestión"** or the **"Business Manager"**) and a strategic advisory agreement with Bankinter Investment SGEIC, S.A.U. ("**Bankinter SGEIC**" or the "**Strategic Manager**") as described in section 3.6 of this Information Document.

As of December 31, 2022, Montepino held, directly and indirectly through its wholly owned subsidiaries, a portfolio of 46 logistics assets (21 operative, 9 under construction and 16 land plots) located in Spain and Portugal with a total gross leasable area ("**GLA**") of approximately 1,860,134 sqm. (see section 3.3 of this Information Document). All the operative assets are fully leased.

As of December 31, 2022, the market value of the asset portfolio is €1,209 thousand according to the valuation reports issued by Savills Valoraciones y Tasaciones, S.A.U. and Savills Portugal–Consultoria Lda ("**Savills**").

Notwithstanding the Company strategy to increase the assets held, the Business Manager may propose asset divestments during the 10-year period, which started in May 2021. In addition, in any event, the Business Manager must propose the divestment of the entire portfolio and the return of value to the Company's shareholders at the end of the 10 years, which started in May 2021.

As of the date of this Information Document, Valfondo Inmuebles, S.L.U ("**Valfondo Inmuebles**") and Bankinter Investment, S.A.U. ("**Bankinter Investment**") hold an interest of 5.11% and 6.41%, respectively, in the share capital of the Company (the "**Significant Shareholders**") and entered into a shareholders' agreement on May 14, 2021, to regulate their relationship as shareholders of the Company (the "**Shareholders Agreement**"). Valfondo Gestión and Valfondo Inmuebles are companies of the corporate group of which Valfondo Holding, S.L. ("**Valfondo Holding**") is the parent company. Bankinter, S.A. ("**Bankinter**") is the parent company of Bankinter Investment, which holds

100% of the shares of Bankinter SGEIC.

1.2. Legal information about the Company

1.2.1. Company name

The Company is a limited company (*sociedad anónima* or S.A.) incorporated under the *texto refundido de la Ley de Sociedades de Capital* approved by *Real Decreto Legislativo 1/2010, de 2 de julio* (the "**Spanish Companies Act**") and its corporate name is Montepino Logística SOCIMI, S.A.

1.2.2. Registered office

The Company registered office is at Calle Felipe Sanclemente 26, 3º, 50001 Zaragoza (Spain).

1.2.3. Registration with the Commercial Registry

The Company was incorporated in Spain on March 30, 2021 and registered with the Commercial Registry of Zaragoza. Its tax identification number is A-05303581 and its legal entity identifier (LEI) code is 959800LLVBF478MTUD28.

1.2.4. Registration for the SOCIMI special tax regime

On March 22, 2022, the ordinary general shareholders' meeting of the Company resolved, among other things, to become a SOCIMI under the provisions of the SOCIMI Act so as to apply the special tax regime provided for in the SOCIMI Act (the "**Spanish SOCIMI Regime**"), which was notified to the Spanish tax authorities on September 2022.

1.2.5. Company purpose

The Company's corporate purpose is as follows (article 2 of the Bylaws):

"Article 2. Corporate purpose

1. *The corporate purpose shall consist of the carrying out of the following activities in national or foreign territory:*
    a) *The acquisition and development of real estate of an urban nature for its lease. The development activity includes building rehabilitation under the terms set out in Law 37 enacted on 28 December 1992 regarding Value-added Tax;*
    b) *The holding of shares in the capital of Listed Public Limited Real Estate Market Investment Companies (henceforth, "SOCIMI") or in the capital of other entities not residing in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that determined for SOCIMI with regard to the obligatory policy, by law or under the articles of association regarding the distribution of profits.*
    c) *The holding of shares in the capital of other entities, resident or non-resident in Spanish territory, whose main corporate purpose is the acquisition of real estate of an urban nature for their lease and which are subject to the same regime as that determined for SOCIMI with regard to the mandatory policy, by law or under the articles of association, regarding the distribution of profits, and meeting the investment requirements referred to in article 3 of the SOCIMI Law.*

d) The holding of shares or shareholdings of Collective Real Estate Investment Institutions regulated in Law 35 enacted on 4 November 2003 on Collective Investment Institutions or the regulation replacing it in the future.

The activities referred to above include, in any case, the power to dispose of or encumber the real estate or shares owned by the Company.

Along with the economic activity deriving from the Main corporate purpose, the Company may carry out other ancillary activities besides those referred to above, assuming this to mean those whose income, as a whole, represents less than 20% of Company income in said taxation period (including, without limitation, any real estate operations other than those mentioned in sections (a) to (d) above), or those which may be regarded as ancillary in accordance with the law applicable at any time.

2. All those activities are excluded for whose exercising the Law demands special requirements which cannot be complied with by the Company.

The activities forming part of the corporate purpose may be wholly or partially carried out, indirectly, and through the participation in other companies with an identical or similar purpose."

1.2.6. Duration

The Company was incorporated indefinitely and commenced its operations on the execution date (March 30, 2021) of its deed of incorporation (article 3 of the Bylaws).

1.2.7. Fiscal year

The Company's fiscal year begins on 1 January each year and end on 31 December of that year (article 30 of the Bylaws).

2. HISTORY AND KEY FIGURES

2.1. History of the Company

The most relevant events in the history of Montepino are the following:

- **March 2021**. Incorporation of the Company under the corporate name Bankinter Logística, S.A. with a total share capital amount of €60,000.

- **May 2021**:

  - ➢ The Company approved a share capital increase for a total amount (face value plus share premium) of €631,665,000. As a consequence of the capital increase, the Company has a total share capital amount of €63,226,500.

  - ➢ The Company acquired 100% of the share capital of Montepino Logistica, S.L., the parent company of a group of subsidiaries holding 27 logistics assets in Spain (16 operative, 9 under construction and 2 land plots).

- **June 2021.** The Company refinanced its debt by means of a new long-term mortgage loan up to a maximum amount of €422,282 thousand.

- **December 2021.** The merger by absorption of Montepino Logistica, S.L. by the Company with the subsequent dissolution of Montepino Logistica, S.L.

- **March 2022:**

  - ➢ The Company approved a share capital increase for a total amount (face value plus share premium) of €249,238,863. As a consequence of the capital increase, the Company has a total share capital amount of €85,988,040.

  - ➢ The Company resolved to become a SOCIMI under the provisions of the SOCIMI Act and to change its corporate name to Bankinter Logística SOCIMI, S.A.

- **September 2022.** Expansion to Portugal with the Company's first logistics asset development in the referred country.

- **April 2023.** The Company approved the listing and admission to trading of the Company's shares on Euronext Access Paris, the representation of the shares by registered book entries and to change its corporate name to Montepino Logística, SOCIMI, S.A.

2.2. Selected financial data

The Company's key audited consolidated selected financial information for the year 2021 (March 30, 2021 –date of incorporation– to December 31, 2021) and the year 2022 are presented below:

Consolidated financial statement selected data

Selected Data	**Audited**	**Audited**	
Income Statement (€ in thousand)	**2021(*)**	**2022**	**Increase/ Decrease (21-22)**
Revenue	13,906	26,107	+88%
Other operating expenses	(8,102)	(13,118)	+62%
Change in fair value of investment property	47,191	45,982	-3%
Goodwill impairment	-	(17,682)	-
Operating Profit	56,012	43,891	-22%
Profit / (Loss) before Income Tax	46,508	36,007	-23%
Consolidated Profit / (Loss) for the year	36,356	32,604	-10%
Balance Sheet (€ thousand)	**31-12-2021**	**31-12-2022**	**Increase/ Decrease (21-22)**
Intangible assets	98,840	64,180	-35%
Investment property	923,627	1,208,642	+31%
Long-term investments	4,655	30,720	+560%
Trade and other receivables	11,683	23,387	+100%
Cash and other cash equivalents	16,007	26,849	+68%
Equity	662,290	949,874	+43%
Long-term payables	266,449	282,227	+6%
Deferred taxes	80,156	93,924	+17%
Short-term payables	46,971	28,999	-38%

(*) from March 30, 2021 (date of incorporation) to December 31, 2021. Therefore, the 2021 consolidated financial statement data relates to a shorter period of time than the 2022 consolidated financial statement data, which means that such income statement information between 2021 and 2022 is not comparable and year-over-year variations are not representative.

More detailed financial information about the Company is provided in section 8 of this Information Document.

The consolidated financial statements in Spanish-language for the period ended on December 31, 2021, and December 31, 2022, has been audited by PricewaterhouseCoopers Auditores, S.L.

The 2021 and 2022 consolidated financial statements (including the audit report) are attached as Appendix I and Appendix II, respectively, to this Information Document, and they are also available on the Company's website: https://www.montepino.net/.

3. COMPANY ACTIVITY

3.1. Main activities

Montepino owns, directly or indirectly, through its subsidiaries (see section 4.1 of this Information Document) a portfolio of logistics assets developed, commercialized, and managed by Valfondo Gestión. As of December 31, 2022, the Company's only activity was the development of logistics facilities for lease. During 2021 and 2022, nearly all the revenues generated by the Company were rental income from its assets.

To carry out its activity, the Company entered into a business management agreement with Valfondo Gestión (the "**Business Management Agreement**") and a strategic advisory agreement with Bankinter (currently replaced by Bankinter SGEIC) (the "**Strategic Advisory Agreement**"), in May 2021, as described in section 3.6 of this Information Document.

The Company carries out the development of logistics facilities in different phases, as summarized below.

1. Search for land plots in target locations

The Business Manager, based on its market presence and supported by external real estate consultants, identifies investment opportunities, mainly in land and, on some occasions, old industrial or logistics buildings that are susceptible to renovation and conversion, intending to build modern logistics facilities that meet the specifications demanded in warehouses according to the state of the art and construction trends at each moment.

For the identification of locations, the Business Manager uses the following criteria:

a. Locations demanded by logistics operators for which a specific solution is sought.

b. Strategic locations where, despite not having a specific demand from a potential tenant, investing is interesting to satisfy a possible future demand.

2. Commercialization of projects

The Business Manager carries out the commercialization of assets through two parallel lines of action:

a. Contacts and professional relationships with leading real estate consultants operating in the market. Depending on the size of the project, the Business Manager may opt for exclusive commercialization with a prestigious consultancy firm or an open mandate to the intermediation market.

b. Direct contacts of the Business Manager with clients in the logistics real estate sector, mainly with clients who are part of the portfolio to whom the Business Manager presents new projects or who are interested in identifying locations to carry out "turnkey" projects.

In the commercialization of each asset, the terms and conditions to be fulfilled by potential clients are established based on the previously approved business plan for the investment. The objective is to negotiate long-term leases, grant banking or corporate guarantees to ensure compliance with the agreements and establish rents under favorable market conditions.

3. <u>Construction of projects</u>

The design team of the Business Manager, once the plot has been selected and the results of the initial studies (geotechnical, soil, environmental, topographical, etc.) have been obtained, designs the implementation that best suits the location, the Montepino brand standards, and the requirements established by the tenant, creating a tailor-made project, or according to the expected market demand.

The construction team of the Business Manager, once the execution project is approved, the building permit is granted, and contracted with the construction company, begins, along with the construction management appointed by the developer, the technical monitoring of the building execution, verifying compliance with the specifications set for the construction company, the planning established with the client, and the approved budget.

4. <u>Asset management</u>

The management of assets and relationships with tenants to ensure the proper implementation of the established business plan is carried out from two unified areas within the same department of the Business Manager: Asset Management and Property Management. This management involves direct supervision of the execution of the lease agreement, both from the point of view of rent payment and expense control, as well as building maintenance activities. Additionally, financial commitments are monitored, potential updates and improvements to commercial agreements with tenants are sought, and the asset lifecycle is developed during this phase.

As of the date of this Information Document, no new lines of business or activities have been incorporated regarding those developed as of December 31, 2022, as stated in this section 3.1.

3.2. Strategy

The Company structures its strategy and business plan to maximize shareholder value under the regulatory framework in which it operates.

The strategy defined by the Group includes the following areas:

a) <u>Investment Strategy</u>

The Company's investments are focused primarily on the development and management of logistics warehouses located in strategic corridors or sites for their exploitation under a rental regime by logistics operators, courier companies, last-mile operators, or any other companies that use assets for the storage and distribution of products (the "**Investment Strategy**").

- <u>Investment criteria</u>:

The Company invests in assets that meet the following investment criteria:

- *Location*: strategic logistics corridors or close to major capitals for last-mile projects. The Company is currently focused exclusively on assets located in Spain and Portugal. To date, Montepino's Board of Directors has not approved any investments outside the Iberian

Peninsula, however, the Company is analyzing investment opportunities in development and operating assets in the main European markets.

- *Tipology*: in their construction, similar qualities to those used in the assets that are part of the Group's portfolio.
- *Leasing*: mainly "build to suit" ("**BTS**") assets; that is, assets acquired and developed in accordance with the requirements of their future tenants, with agreements signed under market conditions and standards in the sector, and based on fixed rents with a mandatory compliance period standard in the sector. Tenants are logistics operators, retailers, courier companies, last-mile operators, or any other companies that use assets for storing and distributing their products, all with a recognized reputation.
- *SOCIMI regime*: leased assets must comply with the requirements applicable to the Spanish SOCIMI Regime.
- Structure: investments in assets can be carried out directly from the Company or through companies wholly owned by the Company (either directly or indirectly) and may be structured as asset deals or share deals.

The investment criteria summarized in this section are in force at the date of this Information Document and are expected to apply in the coming years. However, the Company may update or modify these criteria in the framework of the Investment Strategy, in the best interest of the business and in accordance with its internal procedures.

- <u>Leverage criteria</u>:

The Company seeks to increase shareholder returns through long-term debt. In addition, the Company may use hedging instruments or structures to reduce interest rate risk.

The Group's level of indebtedness is determined at all times by the Board of Directors on the proposal of the Investment Committee (as defined in section 4.4 of this Information Document), based on the following principles:

- The Group's leverage shall not exceed 60% of the Group's Loan to Value (**"LTV"**) (1). Also, the LTV of each of the assets(2) shall not exceed 60%.
- The use of debt to acquire assets shall be evaluated on a case-by-case basis, taking into account the Group's capacity to assume more debt.
- No financing or indebtedness of the Group shall require the granting of guarantees by the Company's shareholders, nor shall they have recourse against them.

To the extent possible and reasonable in market terms, the cost, maturity, and amortization structure of the Group's debt shall be oriented to maximize dividends for the Company's shareholders.

b) <u>Asset rotation strategy</u>

Without prejudice to the Company's strategic objective to increase the volume of leased assets owned by the Group, the Business Manager may propose to the Investment Committee the rotation of assets

(1) Calculated as the Group's net financial debt divided by the valuation of the Group's real estate assets.

(2) Calculated as the net financial debt associated with that asset divided by the valuation of the asset.

over the 10-year period from the date (May 14, 2021) of the Business Management Agreement and the Strategic Advisory Agreement (the "**Divestment Period**"), which will depend, among other factors, on market conditions, the composition of the portfolio, or the situation of each asset. In any case, asset rotation must always be carried out on an individual, asset-by-asset approach and not as a general policy.

Asset rotations that are not considered essential assets must be approved by the Company's Board of Directors upon proposal by the Investment Committee and must be subject to compliance with the requirements established to maintain the Spanish SOCIMI Regime applicable to the Company. In any event, asset rotations that are considered essential must also be approved by the General Shareholders' Meeting of the Company.

c) Asset management strategy

The Company's asset portfolio shall be actively managed by the Business Manager in accordance with the policy established in the Investment Strategy. This management, which began in May 2021, will end on May 14, 2031, and may be extended annually up to a maximum of 2 years by resolution of the Board of Directors if it considers it necessary to implement the Divestment Strategy (as defined below) or that there is justified cause in favor of the interests of the Company's shareholders.

d) Divestment Strategy

In the months between January and April 2029, the Business Manager shall present the divestment strategy to the Board of Directors, which must be approved by the Board within that period (the "**Divestment Strategy**"). Approval of the Disinvestment Strategy shall, in any case, require the affirmative vote of the 2 members of the Board of Directors designated on behalf of Bankinter SGEIC.

The Divestment Strategy proposed by the Business Manager, whose terms shall be executed by the Business Manager, must propose the divestment of the Company's entire asset portfolio and the return of value to the Company's shareholders (the "**Divestment**") 10 years from the date of the Business Management Agreement (i.e., May 14, 2031). However, the Divestment Period may be extended annually up to a maximum of 2 years by resolution of the Board of Directors if it considers it necessary to implement the Divestment or that there is justified cause in favor of the interests of the Company's shareholders.

- Portfolio liquidation

To the extent that the Divestment contemplates the liquidation of the entire asset portfolio of the Company, the Board of Directors must inform the shareholders of this fact as soon as possible.

3.3. Real estate assets

3.3.1. Portfolio and future investments

As of December 31, 2022, the Group was the sole owner of 43 logistics assets located in Spain and 3 logistics assets in Portugal, with a total market value of €1,209 thousand according to the valuation reports issued by Savills, which is described in section 7.2 of this Information Document.

The following table includes information on the Group's assets as of December 31, 2022:

Asset	Location	Status[(1)]	Construction end date (e)	Acquisition date[(2)]	Asset typology[(3)]	Logistics axis[(4)]	Tenant sector	GLA (sqm)
Coslada	Madrid	Operative - let	--	May 21	Last mile	A2	Courier	13,905
Coslada 2	Madrid	Operative - let	--	May 21	Last mile	A2	Publisher	4,427
San Fernando de Henares	Madrid	Operative - let	--	May 21	Last mile	A2	Multisector	7,937
Alcobendas	Madrid	Operative - let	--	May 21	Las mile	A1	Pharmaceutical	6,241
Parla	Madrid	Operative - let	--	June 21	Big box	R4 A42	Textile	25,893
Marchamalo 1	C. La Mancha	Operative - let	--	May 21	Big box	A2 R2	Textile	186,157
Guadalajara 1.A., 1.B., 1.C	C. La Mancha	Operative - let	--	May 21	Big box	A2 R2	Food	91,599
Marchamalo 2.A	C. La Mancha	Operative - let	--	May 21	Big box	A2 R2	Multisector	50,317
Marchamalo 2.B	C. La Mancha	Operative - let	--	May 21	Big box	A2 R2	Multisector	54,168
Marchamalo 3	C. La Mancha	Operative - let	--	May 21	Big box	A2 R2	Multisector	36,727
Cabanillas	C. La Mancha	Operative - let	--	May 21	Big box	A2 R2	Automotive	21,598
Torija	C. La Mancha	Operative - let	--	May 21	Big box	A2 R2	Multisector	53,275
Toledo	C. La Mancha	Operative - let	--	May 21	Big box	A42	Textile	92,027
Zaragoza 1	Zaragoza	Operative - let	--	May 21	Last mile	A2 A68	Industrial	15,834
Zaragoza 2	Zaragoza	Operative - let	--	May 21	Last mile	A1 A69	I+D	13,304
Castellbisbal 1	Cataluña	Operative - let	--	May 21	Last mile	A2 AP7	Multisector	12,830
Castellbisbal 2	Cataluña	Operative - let	--	May 21	Big box	A2 AP7	Courier	27,560
Can Serra 1	Cataluña	Operative - let	--	May 21	Last mile	A2 AP7	Industrial	6,167
Can Serra 2	Cataluña	Operative - let	--	May 21	Last mile	A2 AP7	Courier	6,856
Barberá	Cataluña	Operative - let	--	May 21	Last mile	A2 AP7	Textile	5,932
Alicante 1	C. Valenciana	Operative - let	--	June 21	Last mile	A7	Courier	4,935
Guadalajara trasera	C. La Mancha	Construction - vacant	June 25	May 21	Big box	A2 R2	--	50,184
Ruiseñor 2	C. La Mancha	Construction - vacant	June 24	June 21	Big box	A2 R2	--	42,710
Illescas 1.A	C. La Mancha	Construction - pre let	Aug 24	July 22	Big box	A4 A42	Textil	142,970
Illescas 1.C	C. La Mancha	Construction - pre let	Sep 23	July 22	Big box	A4 A42	Textil	78,047
Alicante 2	C. Valenciana	Construction - vacant	June 24	June 21	Last mile	A7	---	4,371
Málaga	Andalusia	Construction - pre let	July 24	May 21	Last mile	A4 A7	E-commerce	17,894
Castanheira 1.A.	Portugal	Construction - pre let	Sep 24	Oct 22	Big box	A1 A10	DIY	108,500
Illescas 2	C. La Mancha	Construction - pre let	March 25	June 22	Big box	A4 A42	Food	58,399
Zaragoza 3.A.	Zaragoza	Construction - pre let	Sep 24	May 22	Last mile	A2	Multisector	9,317
Guadalajara 2	C. La Mancha	Land plot - vacant	--	May 21	Big box	A2 R2	--	125,220
Guadalajara 3	C. La Mancha	Land plot - vacant	--	Feb 22	Big box	A2 R2	--	47,920
Guadalajara 4	C. La Mancha	Land plot - vacant	--	Jan 22	Last mile	A2 R2	--	14,695
Marchamalo 4	C. La Mancha	Land plot - vacant	--	Oct 21	Big Box	A2 R2	--	44,137
Zonas comunes	C. La Mancha	Land plot - vacant	--	June 22	--	A2 R2	--	24,876
Illescas 1.B	C. La Mancha	Land plot - vacant	--	July 22	Big box	A4 A42	--	28,290
Illescas (M2)	C. La Mancha	Land plot - vacant	--	July 22	--	A4 A42	--	27,591
Illescas (M3)	C. La Mancha	Land plot - vacant	--	July 22	--	A4 A42	--	8,389
Illescas (M4)	C. La Mancha	Land plot - vacant	--	July 22	--	A4 A42	--	41,881
Illescas (M5)	C. La Mancha	Land plot - vacant	--	July 22	--	A4 A42	--	21,348
Illescas (M6)	C. La Mancha	Land plot - vacant	--	July 22	--	A4 A42	--	17,177
Zaragoza 3.B	Zaragoza	Land plot - vacant	--	May 22	Big box	A2	--	75,396
Alicante 3	C.Valenciana	Land plot - vacant	--	Aug 22	Last mile	A7	--	6,583
Castanheira 1.B	Portugal	Land plot - vacant	--	Oct 22	Big box	A1 A10	--	26,750
Castanheira 1.C	Portugal	Land plot - vacant	--	Oct 22	Last mile	A1 A10	--	11,900
Ruiseñor 1	C. La Mancha	Land plot - vacant	--	June 21	Big box	A2 R2	--	87,901
Total								**1,860,134**

(1) Operative: an asset with construction completed and fully operational. With or without a tenant.
Construction: an asset in the construction phase. With or without a signed lease with a tenant.
Land plot: an asset in phases before the construction of the project. With or without a signed lease with a tenant.

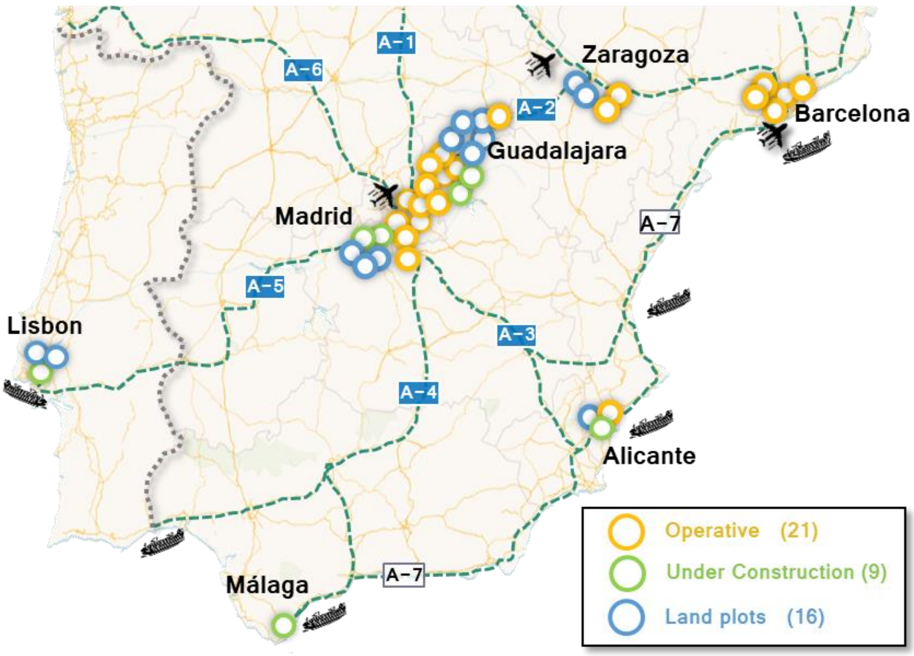
(2) Acquisition date (i) May 2021, by the acquisition of 100% of Montepino Logística, S.L. shares, and consequently all its assets at that date, by the Company, and (ii) subsequent land purchases.

(3) Big box: an asset with more than 20,000 sqm.
Last mile: an asset that is closer to population centers for the distribution of products.

(4) Logistics axis indicates the position of the asset by reference to the main highway(s) or motorways(s) of the Spanish road network.

The map below shows the assets location in Spain and Portugal as of December 31, 2022.

Geographical location of the Group's portfolio in Spain and Portugal



As of December 31, 2022, 100% of the operational logistics assets indicated in the table above had tenants by virtue of lease agreements signed with logistics companies. At the same date, 6 of the 9 properties under construction, representing 81% of their aggregate GLA, had signed lease agreements with clients.

Likewise, as of December 31, 2022, 3 of the Group's assets represented approximately 58% of its rental income from the portfolio of operational logistics assets with tenants as of that date.

As of December 31, 2022, the estimated aggregate amount of pending investment on the assets indicated in the table above amounted to €598,334 thousand.

From December 31, 2022 to March 31, 2023, the Group has made investments corresponding to the development of ongoing projects for an aggregate amount of €52,674 thousand, using available cash and financing.

As of the date of this Information Document, the Company has undertaken the following future investments for an approximate total amount of €46,226 thousand:

- Acquisition of a land plot located in Alaquàs (Valencia) subject to the conditions precedent of the sale and purchase agreement entered into by the Company in December 2022.
- Acquisition of two land plots government-owned located in the "Malpica–Santa Isabel" Industrial Estate, which has been approved by the Aragón Government.

3.3.2. Rental income

As of December 31, 2022, the Group's asset portfolio included a total of 21 operational logistics facilities. Under the lease agreements, the Company establishes a period of mandatory compliance during which the tenants, except in certain exceptional cases, cannot terminate the lease or, in certain events are subject to the obligation to pay penalties for an amount equivalent to the rents that remain unpaid until the end of that period. At the end of this mandatory compliance period (that is, during the rest of the agreement's duration), the tenants may terminate their respective lease agreements in accordance with the terms established in the agreements and the applicable regulations. The average duration of this mandatory compliance period for the lease agreements of these logistics assets was 6.5 years as of December 31, 2022, while the average duration of the lease agreements in force was 17 years. The rental income calculation for these assets was fixed in all lease agreements.

As of December 31, 2022, and based on the lease agreements in force at that date, 2 tenants represented 58% of the Group's total consolidated revenue from rental income.

The Group's real estate portfolio is divided into two different types of logistics assets: (i) "Big box" and (ii) "Last mile". "Big box" are logistics assets with an area of more than 20,000 sqm. "Last mile" are logistics assets that are closer to population centers in order to distribute products to their destination. As of December 31, 2022, 21% of the annual rental income received came from logistics assets belonging to the "Last mile" category.

3.3.3. Insurance

The Company has insured its operating assets with insurance policies. These policies cover a total capital of €507 million for loss or damage to operating assets valued at a total of €764 million on December 31, 2022.

The Company also has insurance policies to cover loss of rental income for a maximum period of 12 months per insured asset.

3.4. ESG policy

As sustainability governs Montepino's business approach, the Company has established an environmental, social and governance policy aligned with the United Nations' 2030 Agenda and Sustainable Development Goals (the "**ESG Policy**"). Under the ESG Policy, the Company is committed to developing a sustainable business that creates long-term value for all the stakeholders, including, among others, investors, customers, employees, suppliers, and the communities where the Company operates.

The ESG Policy lays the foundation for the ESG strategy and associated roadmap that has been implemented in the Company since 2022. For this purpose, 5 strategic pillars have been defined, with 15 action plans and 38 measures to be implemented to improve ESG performance in the medium and long term. These actions are distributed across the 5 pillars, involving all areas of the business:

- Corporate governance: promoting transparency at all levels and applying ethics and integrity as sound governance principles; various compliance policies and ethical codes are developed and used internally and externally.

- Sustainable buildings: identifying and integrating solutions in the design and construction of buildings that enable decarbonization of the portfolio, improve energy and water efficiency, and incorporate low environmental impact materials that enhance end-users well-being through improved indoor air quality. The Company aims to achieve LEED Gold certification for all its developments. The entire portfolio is certified or in the process of being certified, and currently, 2 LEED Platinum, 13 LEED Gold, 5 LEED Silver, and 1 LEED certification have been achieved. In new projects under development, the certification processes are aimed towards a higher level, with 4 opting for LEED Platinum certification and 1 for double certification, LEED Platinum and BREEAM Excellent. It is also worth noting that the Pradillo II Industrial Estate development in Illescas aims for BREEAM Urbanism certification.
- Community: generating a positive impact in the locations where the Company has significant presence through implementing social actions in the environment.
- Customer and investor satisfaction and loyalty: ensuring the well-being of tenants and guaranteeing the quality and technical safety of buildings through innovation and the services offered.
- Team: ensuring a safe and attractive work environment, enabling the retention and attraction of talent, and promoting flexibility, training, equality, and diversity.

The Company voluntarily published a Sustainability Report in 2022 (based on the 2021 performance), aligned with GRI (Global Reporting Initiative) standards and the European Public Real Estate Association (the "**EPRA**") Sustainability Best Practices Recommendations Guidelines. An independent third party verified the report.

Likewise, the Company participates in the international GRESB (Global Real Estate Sustainability Benchmark) ranking, which measures the ESG performance by evaluating the policies applied in management, performance, and development. The assessment provides transparent data for financial markets. The Company has participated in this evaluation since 2020, constantly improving its results. In the last assessment, the result was 88/100 in the Standing Investments Benchmark (management + performance) and 94/100 in the Development Benchmark (management + development). The Green Star recognition was awarded in both benchmarks, reflecting a score of more than 50% of the points assigned to each relevant component.

3.5. Main markets and competitive environment

Below is a brief description of the logistics sector in Spain and Portugal, where the Group has currently its assets (source: the Company and information published by real estate consultant CBRE (source: Figures Logistics 4Q 2022 Spain)).

Spain

The logistics sector in Spain represents approximately 6.9% of gross domestic product ("**GDP**"), a figure that rises to 10% if logistics-related activities carried out by industrial, commercial, and service companies are added. According to official statistics, the sector's annual figure reaches €101 billion and employs nearly 1 million people.

The logistics sector is an important source of employment in large and small cities located near the main communication arteries between logistics centers.

Spain's economic growth since 2000 was driven by the construction sector, and since the market collapse, the logistics sector has taken on a more important role in creating employment opportunities outside cities like Madrid and Barcelona.

The network of high-quality highways facilitates the development of the logistics sector in Spain, as well as ports such as Barcelona and Valencia that offer an entry point for goods from Africa and key destinations in the Mediterranean, reinforcing Spain's position as a gateway to Europe.

The logistics market is dominated by the two main markets of Madrid and Barcelona. These cities not only have the largest urban and metropolitan population in Spain (3.3 million and 1.6 million, respectively, source: *Instituto Nacional de Estadística* (INE), January 2022), but are also strategically located; Madrid is located in the center of the country and Barcelona on the border with France and the shores of the Mediterranean Sea.

According to data published by the real estate consultant CBRE (source: Figures Logistics 4Q 2022 Spain), 2022 was an excellent year in the logistics real estate industry, with good contracting figures in both Madrid and Barcelona, as well as in other submarkets and the investment area.

In the Spanish central area (Madrid, Toledo, Guadalajara market), a total contracting figure of 1,232,000 sqm of logistics surface was closed in 2022, representing an 18.8% increase over 2021. Of all this contracting, 85% is net absorption, demonstrating a sector with robust demand for new logistics surface. Demand for space has come from different types of sectors; however, supermarkets stand out with 18% of total contracting and textiles with 16%. E-commerce still has significant importance with 14%.

In Catalonia as in the central area of Spain, it has been a record year for contracting, reaching 815,000 sqm. Of the total take-up, 76% was net absorption. In 2022, the demand for space by supermarkets has been decisive, accounting to nearly 30% of the total and equaling Third Party Logistics ("**3PL**") operators who remain at 31% of demand.

The logistics markets of Madrid and Barcelona are complemented by the secondary markets of Valencia, Bilbao, Zaragoza, and Malaga, which function as regional centers and provide services to local areas. The port cities of Barcelona, Malaga, Valencia, and Bilbao are natural industrial centers, while Zaragoza benefits from its location between Madrid and Barcelona. The rest of Spain's industrial park is located in small cities and towns throughout the country.

Regarding forecasts for 2023, according to CBRE (source: Figures Logistics 4Q 2022 Spain), the logistics industry, supported by the growing demand of occupants, is expected to maintain a stable trend or with a slight drop in the contracting of new space.

In 2023, the demand of occupants is expected to remain strong led by the fashion, food, and online sectors. Likewise, the trend of rents is expected to be upward throughout the 2023 due to rising costs in constructing of new properties. In relation to the investment market, it is estimated that it will continue to be one of the most demanded sectors, although the yield trend throughout 2023 is expected to decompress (source: Figures Logistics 4Q 2022 Spain).

Portugal

According to data published by the real estate consultant CBRE (source: Figures Logistics 4Q 2022 Portugal), over the last quarter of the year 2022, nearly 200,000 sqm of logistics spaces were occupied in Portugal, standing as the best quarter ever recorded and leading to the second-best full year level, reaching 412,000 sqm. Take-up in the Centre region and the Algarve has grown significantly, while decreasing in Lisbon and Porto, compared to the previous year.

In Lisbon, several agreements were closed in the fourth quarter, particularly in the portfolios recently transacted where there were spaces available. Major deals comprise a new 25,000 sqm BTS in Azambuja, the lease of 22,000 sqm also in Azambuja, and 15,000 sqm in Montijo. As in the previous quarters, logistics operators led the demand, representing 80% of the take-up.

The availability of spaces to rent has decreased by 60% over the fourth quarter to 26,720 sqm, leading to the lowest vacancy rate in the market history, of 1%. The vacancy contraction was driven by a strong demand that was not matched with new supply. Currently there are five developments under construction, comprising 79,000 sqm, and due to be completed in 2023. However, of these, only three have spaces available to let (39,000 sqm). Also, due to note the start of the first phase of Mercadona logistics platform in Santarém, centre region, but very close to Lisbon, with 50,000 sqm.

There were no changes in prime rents but CBRE expects increases over the following months (source: Figures Logistics 4Q 2022 Portugal).

In the logistics market in Porto, the fourth quarter recorded relevant activity, leveraged by the occupation of a logistics warehouse at Famalicão (previously owned by Lidl) by Olicargo (34,000 sqm).

No new developments were completed during the second half of the year in Porto. For 2023, 68,000 sqm of speculative construction are expected to enter the market, after more than one decade with no speculative supply. However, an increase in vacancy is not expected as there is a high level of demand.

Prime rents increased in most of the zones in Greater Porto, achieving €4.50/sqm/month in Maia. Further increases are expected over the following months.

3.6. Management Agreements

Below is a brief description of the Strategic Advisory Agreement and the Business Management Agreement. Valfondo Gestión focuses on logistics asset management activities and Bankinter SGEIC is a fund manager that provides, among other activities, strategic advice to companies, and it’s a wholly-owned subsidiary of Bankinter Investment (a shareholder of the Company) whose parent company is Bankinter.

The Business Manager and the Strategic Manager are hereinafter jointly referred to as the "**Managers**". The Business Management Agreement and the Strategic Advisory Agreement are hereinafter jointly referred to as the "**Management Agreements**".

3.6.1. Strategic Advisory Agreement

The Strategic Manager provides the Company with services related to raising capital to finance investments and the strategic management of the Company (the "**Strategic Management Services**").

In providing its services, the Strategic Manager must ensure that the Business Manager manages the assets in accordance with the Investment Strategy described in section 3.2 of this Information Document.

During the term of the Strategic Advisory Agreement, the Strategic Manager must maintain in force a civil liability insurance policy covering any third-party claim for personal or material damages, including direct and indirect damages arising from the execution of the Strategic Management Services. As of the date of this Information Document, the Strategic Manager has this insurance policy in place.

The Company may not engage any manager other than the Strategic Manager to provide the Strategic Management Services, as outlined in section 3.1 of the Strategic Advisory Agreement.

The Strategic Manager is empowered to request the Company's Board of Directors to propose to the General Shareholders' Meeting the appointment of 2 Directors out of the 7 Directors forming the Board (see section 4.3.1 of this Information Document). The Chairman, Secretary and, if applicable, Vice-Secretary, shall be appointed upon proposal of the Directors designated by the Strategic Manager.

Exclusivity

During the term of the Strategic Advisory Agreement, the Strategic Manager and its subsidiaries may only invest in logistics assets in Spain and Portugal through the Company and may not sponsor, commercialize or manage other vehicles with a similar investment purpose.

Fees and expenses

The Strategic Manager is entitled to receive the following fees from the Company (plus VAT, if applicable). The fees listed below include the day-to-day expenses of the Strategic Manager.

(i) Base Fee

The Strategic Manager is entitled to receive a quarterly base fee, payable quarterly in advance and cash, and equal to the cumulative percentage in tranches (to be determined according to the following thresholds) of 0.75% of the gross asset value (the "**GAV**"). Such percentage will be: (i) 40% of 0.75% of the GAV if the GAV is less than €1 billion; (ii) if the GAV is greater than €1 billion and less than €1.5 billion, 45% of 0.75% of the amount of the GAV exceeding €1 billion will be added to the above figure; and (iii) if the GAV is above €1.5 billion, 50% of 0.75% of the amount of the GAV exceeding €1.5 billion shall be added to the above figures.

(ii) Success Fee

The Strategic Manager is entitled to receive from the Company a success fee equal to 12.50% of the EPRA NAV[(3)] in excess of the EPRA NAV generating an internal rate of return of 6% (the "**IRR**") (the "**SM Success Fee**"). The IRR is the effective annual discount rate that makes the net present value of all cash flows (positive and negative) of a given investment equal to zero.

([3]) EPRA NAV has been split into more specific metrics, of which EPRA NTA is the most comparable. EPRA defines EPRA NTA as the Group's equity under IFRS less intangible assets (consolidation goodwill) less/plus deferred tax asset/liability less gross fair value of financial instruments.

The SM Success Fee will be accrued and calculated, mainly in the following events:

(a) At the time the Divestment occurs.

(b) In the event that the General Shareholders' Meeting (i) approves the modification of the Divestment Strategy, or (ii) does not approve the Divestment proposed by the Board of Directors or the actions necessary for its execution, and every 3 years thereafter until the Divestment occurs or until the Strategic Advisory Agreement is terminated, at which time the SM Success Fee will be recalculated and accrued.

(c) In the event of an acquisition of control of the Company, as such event is defined in the Strategic Advisory Agreement.

(iii) Commercialization and Structuring Fee

The Strategic Manager is entitled to receive from the Company, as consideration for advising on the Company's capital increases and the placement of the capital among its investors, an amount equal to 1% of the paid-up share capital and premium, net of taxes, fees, other expenses and acquisition costs. The total invoice corresponding to this fee will be issued at the execution of each capital increase.

(iv) Fees paid to the Strategic Manager in 2021 and 2022

In 2022, the total fees paid by the Company to the Strategic Manager by virtue of the Strategic Advisory Agreement amounted to €5,745 thousand (€7,953 thousand in 2021) as disclosed in section 3.8 of this Information Document concerning "Related-party transactions".

Duration

The Strategic Advisory Agreement shall remain in force during the Divestment Period, including (if applicable) its extensions. After this period, the Strategic Advisory Agreement shall be understood to be automatically extended for annual periods (up to a maximum of 2) unless either of the parties waives the extension with a minimum notice of 6 months.

Early termination

The Strategic Advisory Agreement may be early terminated in certain events provided for therein at the request of (i) the Company or the Strategic Manager; (ii) the Company and its subsidiaries; or (iii) the Strategic Manager.

If the Strategic Manager were to cease providing services to the Company, the Strategic Manager could be entitled to significant amounts payable by the Company (see risk factor 9).

3.6.2. Business Management Agreement

The Business Manager must provide the Company and the Group with services related to the day-to-day management of the Company, its subsidiaries, and their respective assets, which includes services regarding (i) the ordinary management of the Group, (ii) the business of the Company and its subsidiaries and (iii) registrations, tax matters, and treasury management (the "**Business Management Services**").

The provision and budget of the Business Management Services does not require the prior approval of the Company or its Group or the Strategic Manager, except as provided in the Business Management Agreement.

During the term of the Business Management Agreement, the Business Manager must maintain in force a civil liability insurance policy up to a limit of €10,000 thousand covering any third-party claim for personal or material damages, including direct and indirect damages arising from the execution of the Business Management Services. As of the date of this Information Document, the Business Manager has this insurance policy in place.

Without the prior written consent of the Company's Board of Directors, the Business Manager may not replace or remove Mr. Juan José Vera Villamayor from the Business Management Team. Mr. Vera is the representative of Valfondo Holding, the sole administrator of the Business Manager and Director of the Company.

The Business Manager is entitled to appoint 2 representatives to the Company's Board of Directors for as long as the Business Management Agreement remains in force.

Exclusivity

The Business Management Agreement includes an exclusivity provision (as set forth in section 15 of the agreement). In this regard, during the first 3 years of the term of the Business Management Agreement (i.e. until May 14, 2024), the Business Manager and its subsidiaries may only take part in investment processes in logistics assets in Spain and Portugal through the Company, without being able to sponsor, commercialize or manage other vehicles with similar investment objectives. Once the aforementioned period has elapsed, the Company shall have a right of first refusal on the investment opportunities; meaning that, the Business Manager may offer third-party investors the investment opportunities in logistics assets previously presented and reject by the Company.

Fees and expenses

The Business Manager is entitled to receive the following fees from the Company (plus VAT, if applicable). The fees listed below include the day-to-day expenses of the Business Manager.

(i) Development Fee

The Business Manager is entitled to receive a fee equal to 5% of the development costs, with a minimum of €250,000 per completed asset, which accrues according to the progress of each asset development.

(ii) Property Management Fee

The Business Manager is entitled to receive a property management fee equal to 0.85% per annum of the asset's gross contractual rent in force each year, with a minimum of €9,000 per year per asset in operation, which will accrue monthly.

(iii) Base Fee

The Business Manager is entitled to receive a quarterly base fee, payable quarterly in advance and cash, and equal to the cumulative percentage in tranches (to be determined according to the following thresholds) of 0.75% of the GAV. Such percentage will be (i) 60% of 0.75% of the GAV if the GAV is less than €1 billion; (ii) if the GAV is greater than €1 billion and less than €1.5 billion, 55% of 0.75% of the amount of the GAV exceeding €1 billion will be added to the above figure; and (iii) if the GAV is above €1.5 billion, 50% of 0.75% of the amount of the GAV exceeding €1.5 billion shall be added to the above figures.

(iv) Success Fee

The Business Manager is entitled to receive from the Company a success fee equal to 12.50% of the EPRA NAV in excess of the EPRA NAV generating an IRR of 6% (the "**BM Success Fee**").

The method of calculation and accrual of the BM Success Fee is, mutatis mutandis, the same as that described above for the SM Success Fee.

(v) Fees paid to the Strategic Manager in 2021 and 2022

In 2022, the total fees paid by the Company to the Business Manager by virtue of the Business Management Agreement amounted to €8,790 thousand (€5,142 thousand in 2021) as disclosed in section 3.8 of this Information Document concerning "Related-party transactions".

Duration

The Business Management Agreement shall remain in force during the Divestment Period, including (if applicable) its extensions. After this period, the Business Management Agreement shall be understood to be automatically extended for annual periods (up to a maximum of 2) unless either of the parties waives the extension with a minimum notice of 6 months.

Early termination

The Business Management Agreement may be early terminated in certain events provided for therein at the request of (i) the Company or the Business Manager; (ii) the Company and its subsidiaries; or (iii) the Business Manager.

If the Business Manager were to cease providing services to the Company, the Business Manager could be entitled to significant amounts payable by the Company (see risk factor 9).

3.7. Financing

The Group intends to finance its activities mainly from the ordinary income of its leased assets, bank financing, and capital increases. As of December 31, 2022, the Company had only one mortgage loan with a financial institution for a principal amount drawn down of €282,818 thousand. The loan is accounted for in the Company's balance sheet at amortized cost under the heading "Long-term bank borrowings" for an amount of €277,251 thousand and it has associated opening costs of €5,567 thousand pending allocation as of December 31, 2022. Bank financing represents 68% of the Group's total consolidated liabilities as of December 31, 2022.

This long-term mortgage loan has two financing tranches: (i) Tranche A, for an amount of €265,998 thousand, which is fully drawn down; and (ii) Tranche B, for an amount of €153,122 thousand, of which a total of €16,820 thousand was drawn down in 2022. Of this Tranche B, €109,245 thousand are currently available, and the remainder (€43,877 thousand) correspond to an asset pending construction and will be available when it becomes operational and the precedent conditions established for it are met. This loan bears an interest rate of 3-month Euribor plus 1.65% and has a single maturity date on June 22, 2026. The loan is subject to compliance with a series of financial ratios at the end of each fiscal year, which were satisfactorily met as of December 31, 2022.

The Tranche A of this loan has an associated hedging instrument (Interest Rate Swap, "**IRS**") for 100% of the principal amount. The assets securing Tranche A of this mortgage loan are "Coslada", "Alcobendas", "San Fernando de Henares", "Marchamalo 1", "Marchamalo 3", "Guadalajara 1.A, 1.B, 1.C", "Cabanillas", "Toledo", "Can Serra 1", "Can Serra 2", "Castellbisbal 1", "Castellbisbal 2", "Zaragoza 1" y "Zaragoza 2". See table in section 3.3.1 of this Information Document.

The part of Tranche B currently available of the aforementioned loan (€109,245 thousand) has an associated IRS for 50% of the principal amount. The assets securing Tranche B of this mortgage loan are "Marchamalo 2.A", "Marchamalo 2.B", "Torija", "Coslada 2", "Barberá", "Castellbisbal 2" and "Guadalajara trasera" (as well as the corresponding increase of the mortgage on the assets "Castellbisbal 1" and "Guadalajara 1.A, 1.B, 1.C" to the extent that it affects the same registered properties). In the event that the Company makes any drawdowns from Tranche B to fund the "Málaga" asset, such asset shall also be mortgaged.

The financial covenants to be met during the term of this mortgage loan are as follows:

(i) Projected interest coverage ratio[4] equal or greater than 300%.

(ii) Historical interest coverage ratio[5] equal or greater than 300%.

(iii) LTV ratio of the portfolio of mortgaged properties under this loan[6] not exceeding 60%.

(iv) LTV of the Group [7] not exceeding 60%.

(v) Debt Yield[8] equal to or greater than 7% for the first and second years of the term of this long-term loan and equal to or greater than 8% for the third, fourth, and fifth years of the term of the loan.

(vi) Minimum aggregate value of all the properties owned by the Group during the term of this loan must be equal to or greater than €450 million, which shall be calculated on the basis of the most recent valuations of the Group's properties at any given time, based on market value as defined in the Royal Institution of Chartered Surveyors' (the "**RICS**") Red Book (Statements of Asset Valuation Practice and Guidance Notes).

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(4) Calculated as the percentage of the rental income of the mortgaged assets in this loan over the financial costs of the loan for the following 12 months.

(5) Calculated as the percentage of the rental income of the mortgaged assets in this loan over the financial costs of the loan for the previous 12 months.

(6) Calculated as the amount disbursed of this loan outstanding divided by the aggregated valuation of the real estate assets mortgaged under this loan.

(7) Calculated as the net financial debt of the Group divided by the valuation of the Group's real estate assets.

(8) Calculated as the percentage of the rental income of the mortgaged assets in this loan over the amount disbursed of this loan outstanding.

In addition to the usual default scenarios, early termination of this loan agreement is established in the event of termination of the Business Management Agreement and the acquisition of control of the Company (i.e., primarily if any person or group of persons acting in concert acquires control of the Company).

3.8. Related-party transactions

Under the Spanish Companies Act, related-party transactions are those carried out by the Company or its subsidiaries with Directors, shareholders holding 10% or more of the voting rights or represented on the Board of Directors, or any other persons who must be considered related-parties under International Accounting Standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2022 on the application of international accounting standards.

Bankinter Investment and Valfondo Inmuebles are both shareholders of the Company. Valfondo Holding is the parent company of Valfondo Inmuebles and Valfondo Gestión and Bankinter Investment holds 100% of the shares of Bankinter SGEIC. Therefore, the Management Agreements are categorized as related party transactions.

Information on related-party transactions for the year 2021 (March 30, 2021 –date of incorporation– to December 31, 2021) and the year 2022 is provided below as included in note 18 to the 2022 audited consolidated financial statements.

Related-party transactions for the year 2021 and 2022

The breakdown of the related-party transactions carried out by the Group with related parties during 2021 and 2022 is as follows:

Transactions (in € thousand)	**2021(*)**	**2022**
Purchase of investment property and Project management services		
Valfondo Gestión, S.L.U.	2,481	3,668
Ingeniería Logística Tectónica, S.L.	2,061	3,102
Services received and provided		
Valfondo Gestión, S.L.U.	2,661	5,122
Bankinter, S.A.	7,953	5,745
Valfondo Desarrollos Técnicos, S.L.U.	(34)	(36)
Total	**15,122**	**17,601**

(*) from March 30, 2021 (date of incorporation) to December 31, 2021.

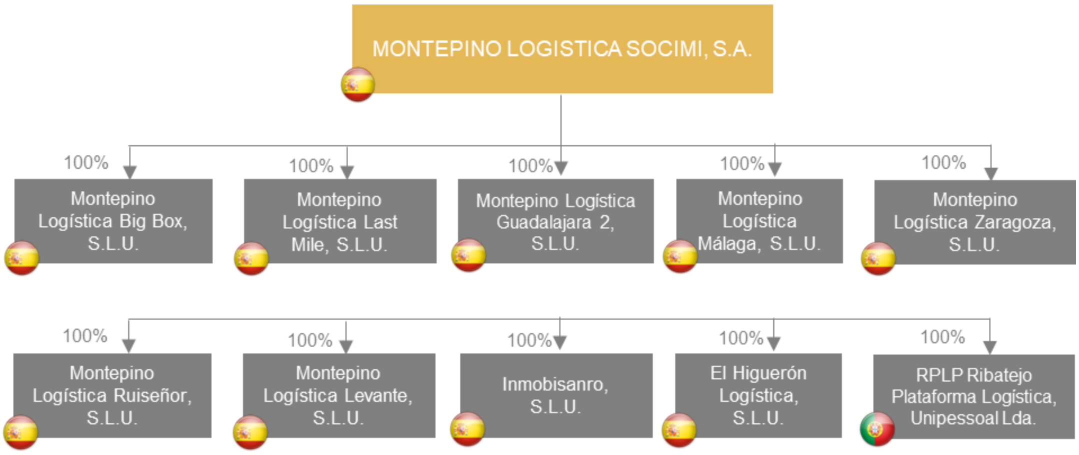
The balances maintained by the Group with related parties as of 31 December 2021 and as of 31 December 2022 are as follows:

Balances payable and receivable (in € thousand)	**31-12-2021**	**31-12-2022**
Valfondo Gestión, S.L.U.	(1,512)	(1,735)
Valfondo Desarrollos Técnicos, S.L.U.	41	-
Ingeniería Logística Tectónica, S.L.	(1,003)	(7)
Bankinter, S.A.	(698)	(934)
Total	**(3,172)**	**(2,676)**

4. ORGANIZATION

4.1. Group structure

As of the date of this Information Document, Montepino is the parent company of 10 wholly owned subsidiaries. Below is a chart of the Group's companies:



All the Company's subsidiaries are also under the Spanish SOCIMI Regime, except El Higuerón Logística, S.L.U. (Spanish subsidiaries) and RPLP Plataforma Logística Unipessoal Lda. (Portuguese subsidiary).

4.2. Group functional organization

The highest and sovereign body of the Company is the General Shareholders Meeting, which supervises the Board of Directors.

The Spanish Companies Act and the Company's Bylaws provide that the Board of Directors is responsible for the representation of the Company in all matters concerning the Company's business, subject to the provisions of the Bylaws and the powers granted by shareholders' resolutions.

However, the Company and its subsidiaries are managed externally by Valfondo Gestión and Bankinter SGEIC as described in section 3.6 of this Information Document.

As of the date of this Information Document, the Company has only 6 employees with the following duties: 1 Director of Marketing and Communication, 2 asset management, and 3 construction workers.

4.3. Board of Directors

Articles 22 to 29 of the Bylaws govern the Board of Directors.

4.3.1. Composition of the Board of Directors

The Bylaws provide for a Board of Directors consisting of 7 members. As of the date of this Information Document, the Board of Directors of Montepino is formed by:

Name	Position	Category	Appointment date	Termination date
Mr. Fernando Moreno Marcos	Chairman	Proprietary(1)	12/05/2021	12/05/2027
Mr. Juan José Vera Vera	Vice-Chairman	Proprietary(2)	12/05/2021	12/05/2027
Mr. Jaime Iñigo Guerra Azcona	Director	Proprietary(1)	12/05/2021	12/05/2027
Mr. Juan José Vera Villamayor	Director	Proprietary(2)	12/05/2021	12/05/2027
Mr. Ignacio Larrú Martínez	Director	External(3)	12/05/2021	12/05/2027
Mr. Víctor Martí Gilabert	Director	External(3)	12/05/2021	12/05/2027
Mr. Iñigo Gortázar Sánchez-Torres	Director	External(3)	12/05/2021	12/05/2027

(1) Director appointed on behalf of Bankinter Investment.
(2) Director appointed on behalf of Valfondo Inmuebles.
(3) Director appointed following a search for candidates by Bankinter Investment.

Mr. Alfonso Cárcamo Gil is the Secretary (Non-Director) of the Board.

The career and professional profile of the current Directors are described below:

- **Mr. Fernando Moreno Marcos**–*Chairman.*

He is the General Manager of Corporate Banking and International Business at Bankinter and Bankinter's Management Committee member. Previously, he held various positions at Bankinter, including General Manager of Commercial Banking (2006-2017), Deputy General Manager of Private Banking and Retail (2006-2007), Head of the Small and Medium-sized Companies Area (2002-2006) and Head of the Corporate Finance Department (1999-2002).

He holds a degree in Law and Business (E-3) from the Universidad Pontificia Comillas (ICADE), and attended the Management Development Program at Harvard Business School (Boston-MASS). In 2004 he completed the Senior Executive Program at ESADE Business School.

- **Mr. Juan José Vera Vera**–*Vice-Chairman.*

With more than 40 years of experience in the sector, he began his career as an entrepreneur in the real estate market more than 20 years ago, founding, among other companies, the Europroyev group, which is the origin of the current group.

- **Mr. Jaime Iñigo Guerra Azcona**–*Director.*

General Manager of Bankinter (Head of Investment Banking), a position he has held since 2013. Between 2004 and 2013, he served as General Secretary of Bankinter (Legal Area, Tax Area and Regulatory and Corporate Compliance Area). Previously, he was Secretary to the Board and Director of Legal Services at ICO. He is also a Spanish Government attorney (*Abogado del Estado*), on leave of absence since 2002.

He holds a degree in Law and Business (E-3) from the Universidad Pontificia Comillas (ICADE), and completed the Leadership Development Program at Harvard Business School (Boston-MASS).

- **Mr. Juan José Vera Villamayor**–*Director.*

Technical Architect at the University of Navarra and winner of the first prize for Bioclimatic Housing (Ibaiondo, Vitoria). He has more than 25 years of experience in the real estate sector as a Construction

Manager. He currently coordinates the group of companies that design and manage Montepino’s assets, and has been the person who has led the transformation of the Europroyev group to the current structure.

He has carried out more than 30 projects in the private residential sector, 130 warehouses in the industrial sector and more than 10 demolition projects. In addition, he has more than 50 security study and coordination projects.

In 2017 he led the entry of external investors in the family business and currently manages the company’s global strategy.

- **Mr. Ignacio Larrú Martínez**–*Director.*

Since 2015, Founding Partner and Chief Financial Officer of Kanoar Ventures SGEIC, a venture capital fund manager. Additionally, he is the Academic Director of the courses on data management, Big Data and Artificial Intelligence at the Instituto de Empresa Business School. Previously, he held different positions in several companies, including Credit Agricole Corporate and Investment Bank, Axel Urquijo, Banco Bilbao Vizcaya, DMR Consulting and PriceWaterhouseCoopers.

He holds a degree in Telecommunications Engineering from the Polytechnic University of Madrid and an Executive MBA from IESE. In addition, he completed the Executive Master in Banking and Finance at the Instituto de Estudios Bursátiles and the Lean LaunchPad Course for Educators at Stanford University.

- **Mr. Víctor Martí Gilabert**–*Director.*

Chairman/CEO of GMAC and responsible for overseeing the day-to-day operations of GMAC, as well as defining investment strategies and their execution. Previously, he was Managing Partner at Horwath HTL for 19 years. During this time, he held various management positions in Andorra, Spain, Portugal, UK, Brazil, etc. He was also a member of the International Board at Horwath HTL, representing Europe, Africa (EMEA), and the Middle East. In 2006, he received recognition from Crowe Horwath HTL International for the exceptional growth of Horwath HTL Spain.

He started his professional career in the family business environment in the tourism sector, which gave him an insight into the hotel, leisure and catering sectors at all levels. During more than 25 years of professional experience, he has worked in different business areas and all project phases: from expansion to operation.

He studied Tourism in Barcelona and has a degree in Business Management from IESE (University of Navarra-Harvard University) and Theme Parks Management from Cornell-New York University.

- **Mr. Iñigo Gortázar Sánchez-Torres**–*Director.*

Founding Partner of Plenium Partners, an independent manager and operator in the renewable energy sector, since 2007. Previously, he developed his professional career as a Founding Partner of 360 Corporate (2002-2009) and as an associate in the M&A team of Citigroup-Schroder Salomon Smith Barney (1996-2002).

He holds a degree in Business from the Universidad Pontificia de Comillas (ICADE).

4.3.2. Term of office

Article 25 of the Bylaws provides that Directors hold their office for a period of 6 years and may be re-elected one or more times for periods of the same duration.

Once the term has elapsed, the appointment expires when the next General Shareholders Meeting has been held or when the period established by law for holding the meeting to approve the previous year's financial statements has ended.

4.3.3. Compensation

Pursuant to article 27 of the Bylaws, the remuneration system for the Directors is according to their category (as defined in the Spanish Corporate Act).

In this respect, (i) External Directors, in their capacity as such, are entitled to receive per diems for attending Board meetings consisting of a fixed annual allowance, either in cash or in kind; (ii) Proprietary Directors and Directors who are considered as Other External Directors do not receive any remuneration for the performance of the duties as members of the Board of Directors; and (iii) Executive Directors are entitled to receive the remuneration provided for in the agreement entered into for this purpose between the Director and the Company.

In accordance with provisions of the Article 27 of the Bylaws, the General Shareholders Meeting held on May 12, 2021, set the maximum annual remuneration of the Company's Directors in their capacity as such at €60,000, as per diems for attendance of external directors at meetings of the Board of Directors. Subsequently, the Board of Directors of the Company agreed to distribute the remuneration of the External Directors, assigning them the amount of €2,000 for attendance at each meeting of the Board. In 2022, each of the 3 External Directors received €10,000, bringing the total compensation for the External Directors to €30,000.

In addition, as of the date of this Information Document, the Company has not established any remuneration systems based on the delivery of shares or options on the Company shares.

4.3.4. Rules of the Board of Directors

Article 23 of the Bylaw lays down the rules of the Board of Directors.

Concerning the foregoing, article 23 establishes that the Board of Directors may appoint (i) its Chairman and Vice-Chairman, (ii) its Secretary and, if applicable, Vice-Secretary, who may not be Directors, and (iii) one or more Chief Executive Officers among the Board members, subject to the legal requirements.

The Board of Directors shall meet, at the request of the Chairman or 2 Directors or, exceptionally, by any of the Investment Committee members (as defined in section 4.4 of this Information Document). If the Chairman fails to call the meeting within one month without just cause, the Directors who have previously requested the Board may call it.

The Board will be validly convened when attended in person or by proxy by the majority of the members, who may delegate proxy to another Director.

Resolutions will be passed by an absolute majority of the Directors attending the meeting. Notwithstanding the foregoing, the resolutions referred to in section 24.b) of the Bylaws must be adopted by all but one of the members of the Board.

4.3.5. Assessment of the Company related to bankruptcy, liquidation, and/or fraud-related convictions

Neither the Company nor its Directors nor its executives are or have been involved in historical (at least in previous past five years) or ongoing bankruptcy, liquidation or similar procedures, or in fraud-related convictions or ongoing proceedings.

4.4. Investment Committee

The Company appointed an Investment Committee (separate from the Board of Directors) with the following main functions:

- To report periodically. Reviewing and approving reports prepared by the Business Manager for presentation at the Board of Directors meetings regarding the status and development of ongoing investments and communicating any other relevant information; and
- To formulate investment proposals appropriate to the Company's business strategy and objectives. In carrying out its duties, the Investment Committee may rely on the services provided by the Business Manager and the Strategic Manager.

As of the date of this Information Document, the Investment Committee is formed by:

Name	Appointment date
Mr. Pedro María Sagües González-Estrada(1)	14-05-2021
Mrs. Arántzazu Sánchez Janáriz (1)	14-05-2021
Mr. Juan José Vera Villamayor(2)	14-05-2021
Mr. David Romera Jaraba(2)	14-05-2021

(1) Appointment proposed by Bankinter Investment.
(2) Appointment proposed by Valfondo Inmuebles.

5. RISK FACTORS

The Group's business, results of operations, and financial position are subject to risks primarily related to the industry in which it operates and to risks specific to the Group. The risks to which the Group is exposed could materialize or worsen as a result of changes in competitive, economic, political, legal, regulatory, social, business, and financial conditions and should be carefully considered by any investor. If any of these risks actually occur, the Group’s business, results and/or financial position could be materially adversely affected.

The risks set out below are those that the Company currently considers specific to the Group and relevant for any investor to make an informed decision and are supported by the content of this Information Document. Besides such risks, there are certain other risks that are considered to be less important or more generic, such as, the Group’s increased dependence on IT systems; risks associated with the Issuer’s subsidiaries or minority investments; the possibility that court and out-of-court claims could have a material adverse effect on the Company's business, results and financial position; the highly competitive nature of the real estate and logistics sectors in which the Company operates; the obligation to comply with laws and other regulations relating to the ownership and management of real estate; the cyclical nature of the real estate industry or the acquisition of logistics properties on less favorable terms than initially anticipated; and the potential exposure of the Company to future liabilities and/or obligations related to the assets it sells, which have not been included as risk factors in this Information Document. In addition, in the future, risks that are currently unknown or not considered relevant by the Company might also have a material adverse effect on the Group’s business, results and/or financial position.

5.1. Risks assessment table

The following table sets forth the Company’s assessment of the probability and the potential impact of each risk described in this section 5 as of the date of the Information Document. However, the likelihood of these risks occurring, as well as the indicated impact of them, is merely indicative as they could vary as a result of external factors beyond the Company's control and, therefore, there can be no assurance that this assessment will not change in the future.

In the future, risks that are currently unknown or not considered relevant by the Company might also have a material adverse effect on the Group’s business, results and/or financial position.

#	Risk factor	Probability	Probable impact
Specific risks relating to the Group’s activities			
1	The Group is dependent on a small number of large tenants and assets for a significant part of its revenue from rental income.	Medium	High
2	The Group’s portfolio is composed of real estate assets in Spain and Portugal, and it may be affected by adverse macroeconomic and political conditions in the Spanish and Portuguese real estate markets and the Eurozone.	Medium	High
3	The Group’s activities are concentrated in the letting and management of logistics real estate assets.	Medium	High
4	The valuation of the Group’s real estate asset portfolio may not precisely and accurately reflect the value of the assets at any given time.	High	High
5	The Group’s insurance coverage may be insufficient to cover its cost and liability in relation to its real estate assets.	Medium	High
6	The Company was formed recently and only has limited historical financial and operating data available to serve as a basis for investors to evaluate the business, operating results, and prospects of the Group.	Medium	Medium

Specific risks associated with the management of the Group			
7	The Company is externally managed by and reliant on the experience, skills and judgement of the Managers.	Medium	High
8	It may be costly for the Company to terminate the Management Agreements.	Medium	High
9	The Strategic Manager has decision-making power on the Company's Board of Directors concerning the Divestment Strategy.	High	High
10	The Management Agreements are categorized as related party transactions, which may give rise to conflicts of interest.	Medium	Medium
11	The management of the Group depends on a limited number of key executives.	Medium	Medium
Specific risks relating to the financing of the Group			
12	The Group relies on debt financing for a significant part of its funding needs.	Medium	High
13	Risk of interest rate fluctuations.	Medium	High
Risks relating to the SOCIMI special tax regime			
14	The Company may cease to be qualified as a SOCIMI which would have adverse consequences for the Group.	Medium	High
15	The disposal of qualifying assets would have negative implications under the Spanish SOCIMI Regime if carried out before the minimum three-year period elapses.	Medium	Medium
16	The application of the Spanish SOCIMI Regime requires the mandatory distribution of certain profits by the Company which may limit the Group's ability and flexibility to pursue growth through acquisitions.	High	Medium
17	The Company will be subject to a 15% levy on certain retained earnings.	Medium	Medium
18	The Company may become subject to an additional 19% tax charge on the gross dividend distributed to a Substantial Shareholder, that does not comply with the minimum tax requirement.	Medium	Medium
Risks relating to the industry in which the Group operates			
19	Fluctuations in the prices of construction materials and raw materials could have a negative impact on the Company.	High	High
20	Relative illiquidity of real estate assets which could prevent timely divestments.	Medium	High
21	The Group's business requires significant levels of investments.	High	High
22	The success of the Group depends on the ability to retain existing tenants and attract new ones.	Medium	High
23	The lack of suitable land plots or properties for acquisition and development could negatively affect the growth of the Group's asset portfolio.	Medium	Medium
24	Liabilities, defects or deficiencies not disclosed during the due diligence process prior to the acquisition of assets could adversely affect the Group.	Medium	High
Risks relating to the Company's shares			
25	The valuation of the Company's shares may not precisely and accurately reflect the value of the shares at any given time.	High	High
26	The market price of the shares may fluctuate widely in response to different factors.	High	High
27	A liquid market for the shares may fail to develop.	High	High
28	The Company may in the future issue new shares, which may dilute shareholders.	High	High
29	Future sales of ordinary shares in the public market could cause the share price to fall.	Medium	High
30	Shareholders from jurisdictions outside the EU may not be able to exercise their pre-emptive acquisition or subscription rights in order to acquire new shares.	High	High
31	It may be difficult for shareholders outside Spain to serve process on or enforce foreign judgments against the Company or the Directors.	High	High
32	Exchange rate fluctuations may expose an investor whose currency is not the euro.	High	High

5.2. Specific risks relating to the Group's activities

1) The Group is dependent on a small number of large tenants and assets for a significant part of its revenue from rental income.

A small number of tenants account for a significant part of the Group's consolidated revenue from rental income. As of December 31, 2022, and on the basis of the lease agreements in force at that date, 2 tenants represented 58% of the Group's total consolidated revenue from rental income.

The real estate business depends on the solvency and liquidity of the tenants. A tenant may from time to time experience financial difficulties or may become insolvent, which could result in its failure to meet payment obligations when due or at all. If the Group experiences a significant rate of delinquency in the payment of rent or if the Group is unable to collect overdue rent, the Group's rental income may be significantly reduced. Moreover, if the Group is unable to retain any of its large tenants or if the Group was unable to replace them with other tenants on substantially similar terms, this could have a material adverse effect on the Group.

Notwithstanding the above, the average duration of the mandatory compliance period for the lease agreements of these logistics assets was 7 years as of December 31, 2022, while the average duration of the lease agreements was 22 years. Under these lease agreements, the Company establishes a period of mandatory compliance during which the tenants, except in certain exceptional cases, cannot terminate the lease or, in certain events are subject to the obligation to pay penalties for an amount equivalent to the rents that remain unpaid until the end of that period.

In addition, a small number of assets currently represent a significant part of the Group's consolidated revenue rental income. As of December 31, 2022, 3 assets of the Group represented approximately 58% of its rental income. If, for any reason, any of these assets were destroyed, rendered inoperative or damaged for any reason, and the maximum amounts of the corresponding insurance policies taken out by the Group for these circumstances were not sufficient, or the Group could not replace them with other assets under similar conditions, the Group's activities could be adversely affected.

Any of the foregoing factors could have a material adverse effect on the Group's business, results and/or financial condition.

2) The Group's portfolio is composed of real estate assets in Spain and Portugal, and it may be affected by adverse macroeconomic and political conditions in the Spanish and Portuguese real estate markets and the Eurozone.

As of December 31, 2022, the location of the Group's real estate assets is exclusively concentrated in Spain and Portugal. As a result, the Group's business is exposed to economic conditions in Spain and Portugal. As the real estate markets are typically cyclical in nature and follow the performance of the wider economy, the Group is exposed to any factors that adversely affect the Spanish and Portuguese economies.

There is a concern about a global economic recession, including in the economies of Spain and Portugal, as a result of, among other factors, rising commodity prices, which in turn has led to higher inflation and a consequent rise in interest rates. In 2022, the Spanish economy recorded a GDP of 2.7% (estimated annual growth over 2021) and the Consumer Price Index ("**CPI**") increased by 5.8%

(source: INE). The International Monetary Fund (the "**IMF**") estimates that Spain's GDP will grow by 1.1% in 2023 (projections for 2022, source: IMF) and the CPI will increase by 4.9%, although these estimates may not materialize.

The tense geopolitical, social and economic situation due to the ongoing war between Russia and Ukraine is driving further uncertainty in the Eurozone and globally due to the consequences of the conflict, among other factors, an increase in inflation, which has been reflected in a generalized rise in commodity prices, and volatility in the financial markets. Therefore, a prolongation of the current war or a further escalation of the conflict to other countries could have an even greater negative impact on the supply levels of raw materials and other construction materials, as well as an increase in the prices of such raw materials and construction materials, which could consequently negatively affect the Group's projects and activities.

In this context, monetary authorities such as the European Central Bank are taking unprecedented decisions to raise interest rates in order to protect against a persistent inflation increase, which could have a negative impact on the: (i) Group's unhedged floating-rate financial debt; (ii) possible future contracting of new financing for the Group; or (iii) default rate relating to the payment of rents derived from leases, as well as on yields and consequently on the valuation of the Group's assets. Likewise, measures taken by the European Union, Spain, Portugal, and other countries in response to the current economic environment could also adversely affect the global, European Union, Spanish, and Portuguese economic outlook.

Furthermore, there is significant uncertainty in Spain about the policies to be implemented, given the high level of parliamentary fragmentation, which could have a material negative impact on the Spanish economy. If political tensions re-emerge or intensify, this could have a negative effect on both the financial conditions and the current macroeconomic scenarios in Spain.

Any such adverse economic conditions and uncertainty may have a negative impact on investor confidence, consumer spending, employment levels, rental revenues, vacancy rates and real estate values, financing costs or the ability of the tenants to meet their rental payment obligations.

The foregoing factors could have a material adverse effect on the Group's business, results and/or financial condition.

3) The Group's activities are concentrated in the letting and management of logistics real estate assets.

The Group has a portfolio of real estate assets focused on operating for lease, primarily logistics facilities. As of December 31, 2022, the letting of logistics real estate assets represented almost 100% of the Group's consolidated net revenues. Consequently, changes in preference trends about the type of logistics assets or other circumstances affecting the logistic real estate subsector could have a material adverse effect on the Group.

In particular, the following factors could affect the logistics assets letting activity:

- The difficulty in collecting rent from certain tenants and doing so within the agreed-upon timeframe. In particular, as a result of delays caused in supply chains over the last two years, which could compromise the business forecasts made by the Group's clients in their respective business plans, and the transportation sector crisis, which is causing delays in the supply to the Group's clients. Although this has not resulted in agreement cancellations, it has led to a significant increase in transportation costs, which could require readjustments to the storage costs of the Group's clients.

- Cash flow difficulties and deterioration in credit and financing conditions that may affect tenants’ ability to access capital necessary to fund business operations, which, in turn, may affect their ability to pay rent on time or at all or may lead to such tenants becoming insolvent.
- The ability of tenants to operate their business in accordance with new health and safety regulations and recommendations, such as restrictions or changes made by companies regarding social distancing, hygiene, and healthiness.
- A downward trend in property values and rent levels, or tenants’ requests for payment holidays, rent reductions and lease agreement cancellations.

Any of these factors could have a material adverse effect on the Group’s business, results and/or financial condition.

4) The valuation of the Group’s real estate asset portfolio may not precisely and accurately reflect the value of the assets at any given time.

As of December 31, 2022, the real estate assets comprising the Group’s portfolio were valued by Savills, an independent appraiser, at an amount of approximately €1,209 million. While the independent appraiser carries out its valuation applying mainly objective market criteria to each of such assets, real estate valuation is inherently subjective and relies on a number of assumptions based on the features of each property. In the event that certain information, estimates or assumptions used by such independent appraiser turn out to be inaccurate or incorrect, this could cause the valuations of the Group’s portfolio to be materially incorrect and may have an adverse impact on the Group.

Moreover, the market value of logistics real estate assets, including land plots under development of any nature, could decrease due to a number of other factors as well, such as increases in interest rates leading to lower than expected returns, inability to obtain or maintain necessary licenses, decline in demand, planning and zoning developments, regulatory changes, and other factors, some of which may be beyond the Group’s control. In any case, the valuation of the Group's real estate portfolio cannot be interpreted as an estimate or indication of the prices that could be obtained if the Group were to sell the assets on the market.

Any downward revision of the valuation of the Group’s real estate asset portfolio due to the abovementioned factors may have a material adverse effect on the Group’s business, results and/or financial condition.

5) The Group’s insurance coverage may be insufficient to cover its cost and liability in relation to its real estate assets.

The Company has insurance policies that provide coverage for its assets, employees, and third parties that, in the Company's opinion, are in line with market practices. In general, the insured risks related to the assets include, among others, fire, flood, theft, and liability, and cover a total insured capital of €507 million for loss or damage to operational logistics assets valued at a total of €704 million as of December 31, 2022. Additionally, the Company has insurance policies covering loss of rental income for a maximum period of 12 months per insured asset.

Notwithstanding the above, in the event of any damage (whether of its own or third parties) that is uninsured or that exceeds the insurance coverage, the Company could suffer a loss in relation to the investment made in the relevant asset as well as a loss of anticipated revenue deriving from such asset. The Company could be liable to repair damage caused by uncovered risks or for any debt or other financial obligations related to its properties. For example, some tenants of the Company's assets store and handle potentially flammable and hazardous products. Although the assets comply with the storage regulations for such products and the activity license is the responsibility of the tenants, in the event of a fire, there could be a delay or non-payment of rent by the tenant, which could require the reconstruction of the corresponding asset and negatively affect its profitability regardless of the existence of an insurance policy on the asset.

In addition, the Management Agreements establish the obligation of Valfondo Gestión and Bankinter SGEIC to subscribe at their expense and maintain during the duration of the Management Agreements a liability insurance policy that covers any third-party claims for personal or material damages, including direct and indirect damages, arising from the provision of services.

In the event that the insurance policies contracted by the Group were not sufficient to cover the Company's liability, were not renewed under acceptable commercial conditions (e.g., an increase in their cost), or the insurer eventually denied coverage for any claim, there could be a material adverse effect on the Group's business, results, and/or financial condition.

6) The Company was formed recently and only has limited historical financial and operating data available to serve as a basis for investors to evaluate the business, operating results, and prospects of the Group.

The Company was incorporated in March 2021 to acquire 100% of the shares of Montepino Logística, S.L. This acquisition was completed in May 2021. In December 2021, the Company absorbed Montepino Logística, S.L., the parent company of a group of subsidiaries, which owned 27 logistics assets (16 operative, 9 under construction, and 2 undeveloped land plots) and had an operating history of 4 years. However, the Group has a very brief operating history and limited financial information from March 30, 2021 (the Company's date of incorporation) to December 31, 2022. Although Montepino Logística, S.L. has a 4-year operating and financial history, investors have limited financial information about the Group. This Information Document includes historical financial information only for the 2021 fiscal year (from March 30 to December 31) and the 2022 fiscal year. Given that the 2021 consolidated financial statement data relates to a shorter period of time than the 2022 consolidated financial statement data, such income statement information between 2021 and 2022 is not comparable and year-over-year variations are not representative.

Therefore, prospective investors may not have sufficient historical information to evaluate the future performance of the investments implemented so far by the Group in order to assist them in evaluating the prospects of the Group and the merits of an investment in the Company’s shares. Any investment in the Company's shares or other securities is subject to all the risks and uncertainties associated with a recently incorporated company, including the risk that the Group may not achieve its business objectives, which could result in a substantial or even total loss in the value of the investment.

Although the Company has financial controls, systems, and information procedures to strengthen its corporate governance, given the recent incorporation of the Company, these controls and systems have not yet been tested in a real-world environment, so there is no certainty that these controls and systems will work as expected, in the manner and timeframe required to achieve the intended purposes.

Investors should carefully consider the risks facing the Company as a recently established entity. Among other risks, the Company's internal control systems may prove inadequate, including those that result from future growth or expansion; the Company may not be able to anticipate or adapt effectively to changes in a rapidly evolving logistics real estate market; and the Company's forecasts or estimates may not be met.

If the Group does not effectively manage these risks or others that may arise, the business, results,

5.3. Specific risks associated with the management of the Group

7) The Company is externally managed by and reliant on the experience, skills and judgement of the Managers.

Although the Company has a Board of Directors, the Group’s business is externally managed by Valfondo Gestión and Bankinter SGEIC, as described in section 3.6 of this Information Document. Therefore, the performance of the Group and its business will depend to a large extent on the performance of the Managers and, in particular, on their experience, skill, and judgment in defining the Group’s strategy and their ability to manage a portfolio of logistics real estate investments. In this regard, there can be no certainty that the Managers will be successful in executing the strategy established for the Group or that they will not fail, in whole or in part, to identify, select, negotiate, implement, and manage investments.

Under the Management Agreements, the Managers have the right, in certain circumstances, to outsource some of the services they provide to the Company and the Group to third parties. However, the Managers will remain primarily liable to the Company for the provision of the services. The Company retains the right of recourse in some cases, but it cannot guarantee that such third parties will provide the services at an optimal level or in accordance with the terms of the Management Agreements.

Furthermore, the Managers may engage in other activities that overlap to a greater or lesser extent with the services they provide to the Group under the Management Agreements. Any such current and future activities, including the incorporation and/or advising of companies, could divert significant resources of the Managers, resulting in less dedication to the Company, which may adversely affect the Group.

Any of these factors could have a material adverse effect on the Group’s business, results and/or financial condition.

8) It may be costly for the Company to terminate the Management Agreements.

The Management Agreements have an initial term ending on May 14, 2031, without prejudice to possible extensions. However, the Management Agreements provide for a number of circumstances in which early termination may be requested. In such an event, the Managers would cease to provide services to the Company and may be entitled to receive substantial amounts from the Company.

The loss of the Managers' advice to the Company and the payment of substantial amounts by the Company could adversely affect the Group's business, results and/or financial condition.

9) The Strategic Manager has decision-making power on the Company's Board of Directors concerning the Divestment Strategy.

The Divestment Strategy must be prepared and presented to the Board of Directors by the Business Manager. However, according to the Strategic Advisory Agreement, the Divestment Strategy can only be approved with the favorable vote of the 2 Directors appointed on behalf of the Strategic Advisor. (see section 3.2 of this Information Document). Therefore, the Strategic Manager has decision-making power on the Company's Board of Directors concerning the Divestment Strategy. The effective disposal of the entire asset portfolio of the Company will depend on its approval or not by the General Shareholders' Meeting under the provisions of the Spanish Companies Act.

10) The Management Agreements are categorized as related party transactions, which may give rise to conflicts of interest.

Bankinter Investment and Valfondo Inmuebles are both shareholders of the Company. Valfondo Gestión and Valfondo Inmuebles are both subsidiaries of Valfondo Holding. Bankinter Investment holds 100% of the shares of Bankinter Investment SGEIC. Therefore, the Management Agreements are considered as related party transactions (see section 3.8 of this Information Document– "*Related-party transactions*"), which may give rise to conflicts of interest between the Company and the Managers).

Although the Spanish Companies Act and the Management Agreements have established procedures to manage conflicts of interest, such procedures may not be sufficient to avoid them (see section 3.6 of this Information Document).

The Company has not had its related party transactions, including the Management Agreements, reviewed or audited by an independent entity to verify whether they were conducted on an arm's length basis for fiscal year 2022, as the Company is not required to do so under Spanish law. In 2022, the total fees paid to the Strategic Manager and the Business Manager were €5,745 thousand and €8,790 thousand, respectively. See section 3.8 of this Information Document.

Failure to properly handle any conflicts of interest which may arise in the future between the Company and any related parties could have a material adverse effect on the Group's business, results and/or financial condition.

11) The management of the Group depends on a limited number of key executives.

The Company's ability to achieve its objectives significantly depends on the management team's expertise, particularly the Business Manager's team members and especially Mr. Juan José Vera Villamayor. In this regard, the Business Management Agreement includes a clause whereby the Business Manager cannot replace Mr. Juan José Vera Villamayor on the management team without the prior content of the Company's Board of Directors.

Although management teams must be composed of professionals with the experience and skills required under the Management Agreements, any Business Manager's team member may cease to serve due to dismissal, resignation, disability, death, or other circumstances. In addition, various events that are not entirely within the control of the Company or the Managers, such as the financial condition of the Managers or the consummation of acquisitions or changes in their internal policies or structures, could, in turn, affect their ability to retain the members of the Management Team.

Notwithstanding the obligation under the Management Agreements to replace any member of the management team as soon as possible in the event of resignation, incapacity, or unavailability, there can be no guarantee that the Managers will be able to identify and recruit other persons with a similar level of expertise and experience in the real estate and logistics market, or with a similar level of track record in said market. Even if alternative personnel are found, it may take time for the transition of those persons into the Managers, and the transition might be costly and ultimately not be successful.

Without prejudice to the actions taken by the Company, the departure for any reason of any member of the Managers' teams could have an unfavorable effect on the Managers' ability to achieve the Group's objectives, which could have a material adverse effect on the Group's business, results and/or financial condition.

5.4. Specific risks relating to the financing of the Group

12) The Group relies on debt financing for a significant part of its funding needs.

As a Group operating in the logistics real estate industry, the Group requires significant levels of investment to fund the development of its projects and the growth of its business through the acquisition of real estate assets. To finance its business, the Group typically uses bank financing. If the Group does not have access to such financing or in the event the Group is unable to obtain financing on favorable terms, the Group's capacity to finance its ordinary activities and/or its ability to grow its business could be impaired, which would have a negative effect on its strategy and business. This risk is particularly relevant in adverse market conditions such as the current one, mainly due to rising inflation and the subsequent increase in interest rates. While such adverse market conditions have so far not significantly impacted the Group's ability to access debt financing, there can be no assurance that this will not be the case in the future. The Group's inability to access or obtain financing on reasonable terms could limit its growth and have an adverse effect on its business.

As of December 31, 2022, the consolidated Group's long-term bank borrowings and other financial liabilities were €282,227 thousand. Short-term bank borrowings and other financial liabilities amounted to €28,999 thousand.

Therefore, the Group is subject to risks normally associated with debt financing, including the risk that the cash flow from its operations is insufficient to meet its debt service requirements. If the Group does not have enough cash to service its debt, meet other obligations and fund other liquidity needs, the Group may be required to take actions such as reducing or delaying payments to its creditors, selling assets, restructuring or refinancing all or part of its existing debt, or seeking additional funds. These alternative measures may be costly, may not be successful and may not permit the Group to satisfy all its scheduled debt service requirements. In addition, the Group cannot assure that any of these remedies, including obtaining appropriate waivers from its lenders, can be carried out on reasonable terms or at all.

Furthermore, the Group's financing agreements are subject to complying with certain financial covenants and early termination provisions, including, as customary in this type of agreements, change of control provisions of the Company, which could result in early repayment of the financing. In addition, canceling the Business Management Agreement would imply the early termination of the mortgage loan maturing in June 2026. See section 3.7 of this Information Document for further details.

As of December 31, 2022, the Group has complied with all the required covenants, but any failure to comply with these covenants in the future, including as a result of the occurrence of extraordinary or unforeseen events, could result in early termination of the debt facilities.

Any of the foregoing factors could have a material adverse effect on the Group’s business, results and/or financial condition.

13) Risk of interest rate fluctuations.

As of December 31, 2022, 100% of the Group's bank debt was referenced to variable interest rates with a margin linked to the 3-month Euribor rate. In view of the persistent inflationary pressures that the global economy is currently suffering, reaching double-digit levels during 2022, caused mainly by the increase in energy and raw material prices, the respective central banks have intervened by raising interest rates significantly. In this regard, the European Central Bank has increased its interest rate by 350 basis points during the same period, currently standing at 3.5% (source: European Central Bank-April 2023). As a result, for example, the 3-month Euribor has risen steadily since the beginning of 2022, reaching 2.91% in March 2023 (source: Bank of Spain-April 2023).

For the purpose of reducing exposure to interest rate fluctuations, the Group has hedging agreements through IRS, as explained in section 3.7 of this Information Document. However, these hedging mechanisms not only involve a cost but also are limited and, therefore, in certain cases, could be insufficient to cover interest rate fluctuations. During 2022, the Group's average financing interest rate was 1.93%.

Therefore, upward variations in interest rates above the limits set in the hedging agreements or affecting financial liabilities that do not have these hedging mechanisms would increase the financing costs associated with the financial liabilities referenced to variable rates, which would ultimately affect the Company’s operating results. In addition, an upward variation in interest rates could increase the cost for the Company to enter into these hedging mechanisms.

Any of these factors could have a material adverse effect on the Group’s business, results and/or financial condition.

5.5. Risks relating to the SOCIMI special tax regime

14) The Company may cease to be qualified as a SOCIMI which would have adverse consequences for the Group.

As described in section 1.2.4 of this Information Document, the ordinary general shareholders meeting of the Company held on March 22, 2022, resolved to apply for the Spanish SOCIMI Regime established in the SOCIMI Act, and therefore the Company will be subject to the requirements imposed and the benefits defined from time to time in the regulations applicable to SOCIMIs.

The application of the Spanish SOCIMI Regime is subject to the fulfilment by the Company of certain complex requirements, among others, the listing of the Company’s shares in a regulated market or multilateral trading facility, investment in qualifying assets (as defined in the SOCIMI Act), the receipt of income from certain sources and mandatory distribution of certain profits.

As a SOCIMI, the Company is generally subject to a 0% corporate income tax. The loss of the Spanish SOCIMI Regime could occur in the Company if (i) on March 22, 2024, inclusive (i.e. within 2 years from the date of adoption of the Spanish SOCIMI Regime), the requirements outlined in the SOCIMI Act are not met, or if (ii) after the end of that period (i.e., as from March 23, 2024, inclusive) any of the following circumstances occur:

(i) Delisting the Company's shares from a regulated market or a multilateral trading system.

(ii) The substantial non-fulfilment of the information obligations referred to by article 11 of the SOCIMI Act, unless the report for the immediately following financial year remedies such non-fulfilment.

(iii) Any lack of distribution agreement or total or partial payment of the dividends in the terms and periods referred to by article 6 of the SOCIMI Act. In this case, taxation under the general regime will take place during the tax period corresponding to the financial year from the profit of which such dividends would have derived.

(iv) A de-registration of the Spanish SOCIMI Regime established in the SOCIMI Act.

(v) The non-fulfilment of any other of the requisites required under the SOCIMI Act so that the Company might apply the Spanish SOCIMI Regime, unless the reason for the non-fulfilment is remedied within the immediately following financial year. However, the non-fulfilment of the period for maintaining the investments (properties or shares of certain entities) referred to by article 3.3 of the SOCIMI Act will not involve the loss of the Spanish SOCIMI Regime.

The requirements for the maintenance of SOCIMI status are complex and the Spanish SOCIMI Regime is relatively brief, so its application to SOCIMIs has required much interpretation by the tax administration through written consultations.

In this regard, any changes, including changes of interpretation by the Spanish tax authorities or the courts, in the SOCIMI Act or in relation to tax legislation in general in Spain or in any other country in which the Company may operate in the future, including, among others: (i) the establishment of new taxes; (ii) the increase in the tax rates in force in Spain or in any other country whose legislation may be applicable; or (iii) the introduction of new requirements to be met in the future for the application of the Spanish SOCIMI Regime, could adversely affect the Company.

The loss of the Spanish SOCIMI Regime established in the SOCIMI Act would involve that its application may not be requested again for at least 3 years from the conclusion of the last tax period in which such regime applied. The loss of the Spanish SOCIMI Regime and subsequent eligibility for tax under the Spanish corporate income tax general regime (currently, 25%) in the financial year in which said loss takes place, would mean that the Company would be obliged to pay, if applicable, the difference between the tax quota owed under the general regime and the quota paid under the Spanish SOCIMI Regime in financial years prior to the breach, notwithstanding any default interest, surcharges and penalties that may be imposed.

Therefore, if the Company ceases to be qualified as a SOCIMI, this could have a material adverse effect on the Group's business, results and/or financial condition.

15) The disposal of qualifying assets would have negative implications under the Spanish SOCIMI Regime if carried out before the minimum three-year period elapses.

If a qualifying asset is sold before it is held for a minimum 3 year period, then (i) such capital gain computes as non-qualifying net income within the 20% thresholds that must not be exceeded for the maintenance of the Spanish SOCIMI Regime (although if this threshold were exceeded, the Spanish SOCIMI Regime qualification would not be lost provided that the Spanish SOCIMI Regime is complied with again in the following fiscal year) and it is taxed in accordance with the Spanish general corporate income tax regime and at the standard corporate income tax rate (currently, 25%); and (ii) in relation to qualifying assets that are real estate assets, the entire income, including rental income, derived from such assets in all tax periods where the Spanish SOCIMI Regime would have been applicable are taxed in accordance with the Spanish general corporate income tax regime and subject to the standard corporate 25% income tax rate. In both cases however, the use of pre-existing tax credits/assets would be possible under the applicable limitations.

Any of the above could have a material adverse effect on the Group's business, results and/or financial condition.

16) The application of the Spanish SOCIMI Regime requires the mandatory distribution of certain profits by the Company which may limit the Group's ability and flexibility to pursue growth through acquisitions.

As a result of the Company inclusion in the Spanish SOCIMI Regime, the Company is required to make payments or distributions to its shareholders as specified by the Spanish SOCIMI Regime (generally, 80% of its profits, and 100% of dividends received from its subsidiaries – for further details see section 6.6.4 of this Information Document). As a consequence, the Company's ability to make new investments could be limited, as it would only be able to apply a limited amount of its profits to the acquisition of new real estate assets (being required to distribute the majority of its profits to its shareholders), which could hinder its ability to grow unless the Company was able to obtain new financing, and could have a negative impact on the liquidity and the working capital of the Company.

Despite obtaining a profit, the Company may also be unable to carry out the payments and distributions in accordance with the legal requirements of the Spanish SOCIMI Regime due to not having immediately available cash (i.e., differences in timing between the receipt of cash and the recognition of the income and the effect of any potential debt amortization payment). Should this happen, the Company could be obliged to pay dividends in kind or implement a system to reinvest the dividends in new shares. As an alternative, the Company might have to borrow, increasing its financing costs and reducing its debt capacity. This could have a material adverse effect on the Group's business, results and/or financial condition.

17) The Company will be subject to a 15% levy on certain retained earnings.

The Spanish Law 11/2021, of 9 July 2021, on measures to prevent and fight against tax fraud, has amended the Spanish SOCIMI Regime, with effect from tax periods starting January 1, 2021. Accordingly, taxation over SOCIMI's retained earnings (other than (i) accounting profits subject to a 25% corporate income tax rate, and (ii) accounting profits subject to reinvestment pursuant to the Spanish SOCIMI Regime) has been raised and are now taxed at a 15% rate (as opposed to being subject to a 0% rate). Such increase in taxation may have a material adverse effect on the Group's business, results and/or financial condition.

18) The Company may become subject to an additional 19% tax charge on the gross dividend distributed to a Substantial Shareholder, that does not comply with the minimum tax requirement.

The Spanish SOCIMI Regime provides that the Company may become subject to a 19% corporate income tax on the gross dividend distributed to any shareholder that holds a stake equal to or higher than 5% of the share capital of the Company when such shareholder either (i) is exempt from any tax on the dividends or subject to tax on the dividends received at a rate lower than 10% or (ii) does not timely provide the Company with the information evidencing its equal or higher than 10% taxation on dividends distributed by the Company in the terms set forth in the Bylaws (a "**Substantial Shareholder**").

Notwithstanding the above, the Bylaws of the Company include indemnity obligations by any Substantial Shareholders in favor of the Company. In particular, article 33.3 of the Bylaws (see section 6.6.4 of this Information Document) requires that in the event a dividend payment is made to a Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder (the Board of Directors has certain discretion in deciding whether to exercise this right if making such deduction would put the Company in a worse position). However, these measures may not be effective. If these measures are ineffective, the payment of dividends to a Substantial Shareholder may generate an expense for the Company (since it may have to pay a 19% corporate income tax on such dividend) and, thus, may result in a loss of profits for the Company.

5.6. Risks relating to the industry in which the Group operates

19) Fluctuations in the prices of construction materials and raw materials could have a negative impact on the Company.

As a developer for the construction and development of its assets, the Group is exposed to the fluctuation of construction materials and raw materials prices. Since the Group does not construct its assets directly and therefore needs to contract with third parties for their construction, any increase in the prices of construction materials and raw materials experienced by such third parties could impact the Group as a result of the corresponding rise in price for these services and works.

The following table shows the price evolution between September 2021 and September 2022 of the main construction materials and raw materials that the Company considers relevant for the construction of its logistics assets:

	Steel materials	Aluminium	Cooper	Wood
Price variation during period September 2021 – September 2022 (both included)	16%	23%	-1%	15%

Source: INE (March 2023).

In economic terms, the current and foreseeable short-term environment is characterized by a substantial increase in the price level of raw materials, which in turn has led to an inflationary surge. Additionally, the real estate-logistics sector is exposed to shortages and delays in the supply of raw materials necessary for the construction, remodeling, and maintenance of buildings.

If, in a situation of increased prices for construction materials and raw materials, the Group were unable to pass on this increase in costs to its tenants entirely, there could be a decrease in its operating results, which could have a material adverse effect on the Group's business, results, and/or financial condition.

20) Relative illiquidity of real estate assets which could prevent timely divestments.

Logistics assets may be illiquid for a number of reasons, including, among other factors, fluctuations in demand, the unsuitability of assets to meet the requirements of investors, the level of investment required to acquire these type of assets, the limited number of operators that can lease these assets, their volume, etc. This risk is particularly relevant in adverse market situations when investments tend to be withdrawn.

Additionally, the Group could have difficulties to realize the actual value of some of the assets and be forced to lower the sale price or keep them in the portfolio for a longer period than expected. The illiquidity of the investments may limit the Group’s capacity to adapt the portfolio of logistics assets to potential circumstantial changes.

Any of these factors could have a material adverse effect on the Group’s business, results and/or financial condition.

21) The Group’s business requires significant levels of investments.

To avoid a loss of value of the Group’s real estate logistics assets, the Group regularly carries out maintenance and repair work as well as work aimed at modernizing and adapting its properties to increase their attractiveness or to comply with regulatory changes, such as energy saving regulations, safety, accessibility, and technical construction requirements, etc., all of which requires significant levels of investment. Likewise, the growing concern and commitment to the fight against climate change and sustainability has led the Group to adopt a series of investments and measures aimed at mitigating the impact of the assets in this area, including the energy certification of its buildings.

The success of the Company’s business is dependent on such investments ultimately yielding the targeted return. For the year ended 31 December 2022, the Group invested a total amount of €227 million in real estate development, refurbishment or improvement projects and the acquisition of new properties, which represented 19% of the total value of the Group’s property portfolio as of December 31, 2022.

In the event of any delay in the date of entry into operation of assets in the development phase (see section 3.3.1 of this Information Document), or in the event that the rents agreed under new leases are lower than expected, this could have a material adverse impact the Company.

Moreover, there are numerous expenditures associated with holding and managing of logistics properties over time (repair costs, management and maintenance, insurance, taxes), and such expenditures may unexpectedly increase. As of December 31, 2022, such consolidated expenses of the Group net of income passed on to tenants represented 11% of the Group's consolidated rental income. An increase in expenses that cannot be passed on to tenants could lead to a loss of competitiveness for the Group in the sector and limit agreement renewals or the entry of new tenants. In particular, this risk could be exacerbated by an economic recession to the extent that there could be a reduction in rental income while expenses associated with holding and managing properties could remain the same or even increase.

Likewise, in the development of its activity, the Company must identify suitable investment opportunities and negotiate them for acquisition on more appropriate terms. All of this requires significant prior expense before the consummation of such acquisitions. In this regard, the Company may incur certain third-party costs, even in relation to financing, valuations and professional services related to the location and analysis of assets that would not be recovered in those investments that do not materialize. Since the Company cannot ensure that it will be successful in its negotiations to acquire assets, the greater the number of possible investments that do not materialize, the greater the costs associated with them.

Any of the foregoing factors could have a material adverse effect on the Group's business, results and/or financial condition.

22) The success of the Group depends on the ability to retain existing tenants and attract new ones.

The Group's principal activity is the rental, acquisition and management of logistics properties, which accounted for almost 100% of the Group's net revenues as of December 31, 2022. If the Group is unable to retain its current tenants due to the non-renewal of their lease agreements upon expiry and the Group is unable to find new tenants, there is a risk that the properties will become vacant, resulting in a decrease in the Group's revenues.

As of December 31, 2022, the occupancy for the Group's completed logistics properties stood at 100% and the average lease term in the portfolio (calculated until the expiration date) was approximately 17 years, compared with an average lease term of 19 years in 2021. Additionally, as of December 31, 2022, 37% of the Group's total GLA was in operation under current leases with tenants.

Even if the Group enters into new lease agreements with its existing tenants or new tenants, there is a risk that the Group may have to do so on less favorable terms due to prevailing market conditions at the time of entering into such new leases or the bargaining power and financial condition of the Group's tenants.

Notwithstanding the above, there can be no assurance that the Group will be able to maintain such levels of occupancy for its logistics properties in the future or that the Group will be able to successfully let those properties in its portfolio that move from the project phase (non-operating) to the letting phase, which could have a material adverse effect on the Group's business, results and/or financial condition.

23) The lack of suitable land plots or properties for acquisition and development could negatively affect the growth of the Group's asset portfolio.

The Group's activity consists of acquiring land for development and existing properties for refurbishment to develop its logistics business. Therefore, the growth of the Group's business could be affected by the scarcity of suitable land plots and properties for exploitation.

Regulations on urban planning and zoning by local authorities, the lack of new real estate developments, and the limited supply from public or private entities for sale, among other reasons, could restrict the number of viable assets for acquisition. Similarly, this scarcity and the high level of national and international competition in the sector could lead to an increase in the prices of suitable land and properties, further complicating their acquisition and lowering their expected profitability.

Any of these factors could have a material adverse effect on the Group's business, results and/or financial condition.

24) Liabilities, defects or deficiencies not disclosed during the due diligence process prior to the acquisition of assets could adversely affect the Group.

Before acquiring new properties, the Group carries out a technical analysis and due diligence on the structural situation of the new properties and, if necessary, the existence of harmful environmental impacts. However, it is possible that certain damages or quality deficiencies may not be observed, or that the extent of these types of problems may not be completely evident and/or that the deficiencies may not become noticeable until after the acquisition.

Therefore, acquisitions of logistics real estate assets, whether completed or not or those that could be carried out in the future, imply a series of risks. For example, the companies of the Group could be faced with unforeseen events, liabilities, vices or defects of a material nature relating to assets acquired unknown to the Group and that were not disclosed during the due diligence processes. If any of these risks were to occur, this could, among other things, require the Group to incur higher than anticipated costs (which could even make it necessary to make adjustments in the business) and require a level of dedication and attention from management and staff which could stretch resources or prevent them from being deployed in other areas of the business, which could have an adverse effect on the Group's revenues.

Any of these factors could have a material adverse effect on the Group's business, results and/or financial condition.

5.7. Risks relating to the Company's shares

25) The valuation of the Company's shares may not precisely and accurately reflect the value of the shares at any given time.

As described in section 7.1 of this Information Document, the Company has issued a valuation report regarding the value of the Company's shares as of December 31, 2022.

In estimating the value of the shares, the Company has made certain assumptions and estimations, which, in the vent of turning out inaccurate or incorrect, the valuation of the Company's shares could be materially lower. In addition, any other valuation made by any third independent party could differ from the share valuation made by the Company.

The share valuation report made by the Company identifies the information basis for the valuation of the Company's shares, including mainly (i) the audited consolidated financial statements of the Company as of December 31, 2022; and (ii) the real estate asset valuation reports issued by Savills, as explained in section 7.2 of this Information Document. These real estate asset valuation reports were taken into account in the Company's audited consolidated financial statements for 2022 prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (EU-IFRS).

The Company's use of real estate asset valuations does not constitute an opinion or guarantee of the underlying assumptions, or the value concluded by Savills as any forward-looking information and assumptions may not materialize in the future as anticipated. Therefore, the asset valuation report prepared by Savills (see risk factor 5) and the Company's shares valuation report could not be accurate and complete to be used by potential investors in making an investment decision.

Any deviation of the valuation of the Company’s shares could have a material adverse effect on the price of the shares and the Group’s business, results and financial condition.

26) The market price of the shares may fluctuate widely in response to different factors.

The market price of the ordinary shares may not reflect the value of the underlying investments of the Company, but may also be subject to wide fluctuations in response to many factors, including, among other things, variations in the Company’s operating results, additional issuances or future sales of the Company’s ordinary shares or other securities exchangeable for, or convertible into, ordinary shares in the future, the addition or departure of members of the Board of Directors or the Investment Committee or the Managers team, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the real estate sector as a whole, the Company or any of its assets, a perception that other market sectors may have higher growth prospects, general economic conditions, legislative changes in the Company’s sector and other events and factors within or outside the Company’s control. The market value of a share may vary considerably from its underlying EPRA net asset value (“**EPRA NAV**”) and the value of the ordinary shares may go down as well as up and the market price of the ordinary shares may not reflect their NAV.

Stock markets have from time to time experienced extreme price and volume volatility, particular over the last years, which, in addition to general economic, political and other conditions, could adversely affect the market price for ordinary shares.

27) A liquid market for the shares may fail to develop.

Admission to trading of the Company’s shares on Euronext Access Paris should not be taken as implying that there will be a liquid market for the ordinary shares. Prior to admission, there has been no public market for the shares and there is no guarantee that an active trading market will develop or be sustained after admission.

Further, since the shareholders may decide, in the context of the Divestment Strategy or otherwise, to liquidate the Company, investors may decide to hold their shares until liquidation to realise their investment and not trade their shares in the same levels as they would otherwise do, resulting in a less liquid market for the shares.

If an active trading market is not developed or maintained, the liquidity and trading price of the shares could be adversely affected. If an active trading market develops, the market price of the ordinary shares may not reflect the value of the underlying investments of the Company.

28) The Company may in the future issue new shares, which may dilute shareholders.

In case a share capital increase is approved excluding pre-emption rights or existing shareholders choose not to subscribe new ordinary shares, the issuance of new shares may be dilutive to such existing shareholders and could have an adverse effect on the market price of the ordinary shares as a whole.

29) Future sales of shares in the public market could cause the share price to fall.

Although under the Shareholders Agreement, the Significant Shareholders undertook not to transfer the shares of the Company by any means (i) until the divestment of the total portfolio of assets is proposed to the General Shareholders Meeting by the Board of Directors (i.e. in principle not before May 2031); or (ii) at any time but with the authorization of the other Significant Shareholder, transfers of shares by the Significant Shareholders or other shareholders may occur. The Shareholders Agreement also provides that Valfondo Inmuebles may sell (all or part) of its shares when certain specific requirements are met (see section 6.5 of this Information Document). Sales of a substantial number of shares in the market by Valfondo Inmuebles or Bankinter Investment or other shareholders, or the perception that these sales might occur, could make the price to fall and could impair the Company's ability to raise capital in the future.

30) Shareholders from jurisdictions outside the EU may not be able to exercise their pre-emptive acquisition or subscription rights in order to acquire new shares.

Under the Spanish Companies Act, in an issuance of new ordinary shares, shareholders have a general right to subscribe for and/or acquire such number of ordinary shares which is necessary for them to be able to maintain their ownership percentage following such issuance of new ordinary shares. However, it is possible that shareholders from non-EU jurisdictions, and pursuant to applicable laws in such jurisdictions, may not be able to exercise such pre-emptive subscription and acquisition rights unless the requirements established in their corresponding laws are complied with or an exemption applies. The Company may decide not to comply with any such non-Spanish formalities and there can be no assurance that an exemption applies. As a result, any shareholder falling under this category may lose its pre-emptive subscription or acquisition rights and may, as a result, see its shareholding diluted. In particular, shareholders residing in the U.S. may not be able to exercise or sell any pre-emptive subscription or acquisition rights they may have in the future in relation to the ordinary shares unless an offer document is registered in the U.S., in accordance with the United States Securities Act of 1933, or an exemption applies.

31) It may be difficult for shareholders outside Spain to serve process on or enforce foreign judgments against the Company or the Directors.

The Company is a limited company (a *sociedad anónima* or S.A.) incorporated in Spain. The rights of the shareholders are governed by Spanish law and by the Bylaws. These rights may differ from the rights of shareholders in non-Spanish corporations. All of the current Directors are resident in Spain and most of the assets of the Company are expected to be located in Spain. As a result, it may be difficult for shareholders outside Spain to serve process on or enforce foreign judgments against the Company or the Directors.

32) Exchange rate fluctuations may expose an investor whose currency is not the euro.

The investments of the Company will be in euro. Furthermore, the shares will be priced in euro on their primary trading market and any dividends to be paid in respect of them will be denominated in euro. Any investment in shares of the Company by an investor whose principal currency is not the euro exposes the investor to foreign currency exchange risk. Any depreciation of the euro in relation to such foreign currency will reduce the value to the investment in the ordinary shares or any dividends in foreign currency terms.

6. INFORMATION CONCERNING THE LISTING

6.1. Admission on Euronext Access

On April 17, 2023, the Company's Board of Directors, by virtue of the delegation of powers granted by the General Shareholders Meeting held the same day, approved the admission of the Company's shares to Euronext Access Paris.

Admission procedure: Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

ISIN: ES0105549002.

Euronext Ticker: MLMTP

Number of shares to be listed: 85,988,040 ordinary shares

Nominal price per share: €1.00

Reference price per share: €11.07

Market capitalization: €951,887,603

Initial listing and trading date: 06-06-2023

Listing Sponsor: VGM Advisory Partners, S.L.U.

Paying agent: Bankinter, S.A.

6.2. Objectives of the listing process

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A., through a technical admission of the shares. The proposed transaction does not require approval from the Autorité des Marchés Financiers (AMF).

The listing on the Euronext Access Market will enable the Company to:

- Meet the requirements for SOCIMI pursuant to article 9 of the SOCIMI Act, whereby all SOCIMI shares must list in a regulated market or multilateral trading system, in Spain or any other Member State of the European Union or European Economic Area, or on a regulated market in any other country or territory with which tax information is effectively exchanged, on a non-interrupted basis, throughout the taxation period.
- Facilitate the incorporation of new shareholders into the capital of the Company.
- Provide a new mechanism for objectively appraising the Company's shares.
- Increase awareness, differentiate and position the image and disclosure of the Company vis-à-vis third parties (shareholders, potential investors, clients, suppliers, credit entities, etc.).

6.3. Company's share capital

Article 5 of the Bylaws sets the Company's share capital at €85,988,040, represented by 85,988,040 registered shares of the same class, each with a face value of €1, numbered sequentially from 1 to 85,988,040, both inclusive, fully subscribed and paid up.

6.4. Evolution of the share capital, increases and reductions

The Company was incorporated on March 30, 2021, with a total share capital of €60,000 divided into 60,000 shares with a face value of €1 each. Since its incorporation, the following increases in the Company's share capital took place:

- **May 12, 2021**. The General Shareholders Meeting of the Company approved a share capital increase, charged against cash contributions, for a total nominal amount of €63,166,500, by issuing 63,166,500 new shares with a face value of €1 plus a share premium of €9,00 per share, and, therefore, for a total effective amount (nominal plus share premium) of €631,665,000.

- **March 22, 2022.** The General Shareholders Meeting of the Company approved a share capital increase, charge against cash contributions, for a total nominal amount of €22,761,540, by issuing 22,761,540 new shares with a face value of €1 plus a share premium of €9,95 per share, and, therefore, for a total effective amount (nominal plus share premium) of €249,238,863.

As of the date of this Information Document, the Company's share capital is €85,988,040, and the Company has 1,813 shareholders.

The distribution of the share capital is as follows:

Shareholder	Number of shares	Shareholding
Bankinter Investment, S.A.U.	5,513,440	6.41%
Seguros Catalana Occidente S.A. Seguros y Reaseguros	5,440,000	6.32%
Valfondo Inmuebles, S.L.U.	4,392,800	5.11%
Minority shareholders(1)	70,641,800	82.15%
Total	**85,988,040**	**100.00%**

(1) Out of the 1,810 minority shareholders, none holds a stake of more than 1.69% of the share capital of the Company.

There are no lock-ups agreements entered into by Bankinter Investment, Valfondo Inmuebles or Seguros Catalana Occidente S.A. Seguros y Reaseguros.

The shareholdings in the Company held by the Board of Directors are as follows:

Director	Number of shares (direct)	Number of shares (indirect)	Shareholding
Mr. Fernando Moreno Marcos	27,200	-	0.03%
Mr. Iñigo Gortázar Sánchez-Torres	98,000	-	0.11%
Total	**125,200**	**-**	**0.14%**

Mr. Juan José Vera Vera (Director of the Company) owns 50% and Mr. Juan José Vera Villamayor (Director of the Company) owns 40% of Valfondo Holding, which holds 100% of Valfondo Inmuebles, a company that directly owns 5.11% of the Company's share capital.

As of today, the Company has not implemented any share-based incentive scheme either for its Directors or employees.

6.5. Shareholders Agreement

Under the Shareholders Agreement, Bankinter Investment and Valfondo Inmuebles undertook not to transfer the shares of the Company by any means, nor to encumber or pledge them, or adopt any resolution that might affect their interest in the Company until the divestment of the total asset portfolio is proposed to the General Shareholders Meeting by the Board of Directors, except with the authorization of the other Significant Shareholder. However, the Shareholders Agreement establishes that this obligation will not apply to Valfondo Inmuebles if (i) the death of one of the ultimate beneficial owners of Valfondo Inmuebles occurs, and his heirs need to have liquidity paying the applicable inheritance tax, and (ii) Valfondo Inmuebles holds a stake in the Company of at least 2 million shares with a face value of €1 each.

Any transfer of Company's shares owned by Bankinter Investment and Valfondo Inmuebles is subject to the acquirer entering into the Shareholders Agreement. The transferring shareholder will not be jointly and severally liable to the non-transferring shareholder, provided that the acquirer is sufficiently solvent to comply with the obligations contained in the Shareholders Agreement in the opinion of the non-transferring shareholder, who may not object provided that the solvency of the acquirer is sufficiently substantiated by the provision of the acquirer's last closed balance sheet.

Under the Shareholders Agreement, Bankinter Investment and Valfondo Inmuebles undertook to pool their voting rights and other political rights inherent at all General Shareholders Meetings of the Company save in case of violation of the law or the Bylaws, or detrimental to the interests of the Company.

The Shareholders Agreement may be terminated by mutual consent, or upon notice from either party in the event of termination of the Strategic Advisory Agreement or the Business Management Agreement.

The Shareholders Agreement provides for an Investment Committee in the Company as described in section 4.4 of this Information Document.

6.6. Main characteristics of the shares

6.6.1. Shares representation and accounting records.

The shares of the Company are represented by registered book entries and are constituted by such by virtue of their registration in the corresponding central securities depositary designated by the Company and governed by the applicable securities market regulation.

Application has been made to list the shares on Euronext Access Paris. The shared will be registered in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**"), and all the settlement-related services of the shares will be carried out through IBERCLEAR.

6.6.2. Transferability of the shares

Article 7 of the Bylaws regulates the transferability of the shares:

"*1. The shares and the economic rights deriving from them, including those of preferential subscription and free allocation, are transferable by all means permitted by law. New share transfers may not be conveyed until the increase in capital has been registered with the Registrar of Companies.*

2. Notwithstanding the foregoing, anyone who, whether or not a shareholder of the Company, wishes to acquire - directly or indirectly - a number of shares which, added to those which, where applicable, it already holds, determines a shareholding, directly or indirectly, greater than 50% of the share capital must carry out, at the same time, a purchase bid directed, under the same conditions, to all the remaining shareholders.

3. The shareholder who receives, from a shareholder or from a third party, a purchase offer for its shares by virtue of which, due to its terms of formulation, the characteristics of the purchaser and other concurrent circumstances, must reasonably deduce that its purpose is to attribute to the purchaser a shareholding, direct or indirect, greater than 50% of the share capital and it may only transfer shares which determine that the purchaser exceeds said percentage if the potential purchaser proves that it has offered to all the shareholders the purchase of their shares under the same terms and conditions."

6.6.3. Rights for shareholders

All the shares are ordinary shares granting the same rights to their holders. Among the most relevant rights, according to Spanish law, should be highlighted:

- <u>Right to dividend distributions</u>.

  All the Company's shares are equally entitled to participate in the distribution of company earnings and the proceeds resulting from liquidation.

  The Company is subject to Spanish SOCIMI Regime in relation to the distribution of dividends, as described in section 6.6.4 below.

- <u>Preferential subscription right</u>.

  All the Company's shares grant their holder, in the terms established in the Spanish Companies Act, a preferential subscription right in capital increases with the issuance of new shares against cash contributions and the issue of share-convertible obligations, except where the preferential subscription right is excluded in accordance with articles 308 and 417 of the Spanish Companies Act.

  Moreover, shareholders have the right to freely assign the shares as recognized in the Spanish Companies Act in cases of capital increases charged to reserves.

- <u>Right of attendance and right to vote</u>.

  All shareholders have the right to attend and vote at the General Shareholders Meeting and to challenge the corporate resolutions in accordance with the general regime established in the Spanish Companies Act and the Bylaws.

  With regard to the right to attend General Shareholders Meetings, article 17 of the Bylaws states that holders of shares may attend the General Shareholders Meetings, regardless of the number of shares they hold, provided they are registered as such in the register of book entries 5 days prior to the date set for the General Shareholders Meetings.

The Bylaws provide the possibility of attending the General Shareholders Meetings remotely by the means and under the terms envisaged in the Bylaws.

Every shareholder entitled to attend may decide to be represented at the meeting by another person even if not a shareholder.

Each share confers the right to issue one vote.

- Right of information.

  Shareholders have the right of information contained in article 93 d) and article 197 of the Spanish Companies Act as well as those rights that, as special manifestations of the right of information, are contained in the articles of the Spanish Companies Act.

Rules of the General Shareholders Meeting

The General Shareholders Meeting is governed by articles 11 to 21 of the Bylaws.

Article 16 of the Bylaws establishes that the General Shareholders Meeting, whether ordinary or extraordinary, shall be validly constituted at first or second call when the shareholders present or represented hold the percentage of capital with voting rights established by law.

According to the Spanish Companies Act, the General Shareholders Meeting will be validly convened on first call when the shareholders attending in person or by proxy hold at least 25% of the share capital with voting rights. Meetings will be validly convened on second call regardless of the share capital attending.

Notwithstanding the above, in order for the Shareholders Meeting to validly resolve to increase or reduce share capital, amend the Bylaws, issue of notes, eliminate or restrict pre-emption rights on new shares, carry out any alteration of legal form, mergers, spin-offs or global transfer of assets and liabilities or transfer the registered office abroad, the attendance of shareholders in person or by proxy holding at least 50% of the subscribed share capital with voting rights will be required on first call. On second call, the attendance of shareholders representing 25% of this share capital will be sufficient.

However, where shareholders holding less than 50% of the subscribed share capital with voting rights are present in person or by proxy, the resolutions referred to in the preceding paragraph may only be validly passed with the affirmative vote of shareholders representing two-thirds of the share capital present in person or by proxy at the meeting.

General Shareholders Meetings shall be deemed convened and validly constituted to hear and decide on any matter, whenever the whole share capital is present, and the attendees unanimously accept to hold it.

6.6.4. Distribution of dividends

As of the date of this Information Document, the Company has not approved any dividend policy. Nevertheless, the Company will be required to adopt resolutions for the annual distribution of dividends to shareholders, in compliance with the conditions set out in the Spanish SOCIMI Regime, within 6 months following the closing of each financial year, as established in article 33.1 and 33.2 of the Company's Bylaws as follows:

"1. The Meeting shall make a decision on the distribution of the earnings for the financial year, with strict observance of the legal provisions that are applicable to the Company at any time. In particular, once the attendant commercial obligations have been fulfilled, the Board shall agree on the distribution of the Company's profits in accordance with the following breakdown:

a) 100% of the profits from dividends or profit shares distributed by entities whose corporate purpose is that referred to in section 1, article 2 of Law 11 enacted on 26 October 2009 on Listed Public Limited Real Estate Market Investment Companies (the "SOCIMI Law").

b) At least 50% of the profits deriving from the transfer of properties and shares or stakes in entities whose corporate purpose is that referred to in section 1, article 2 of the SOCIMIs Law, which have been carried out respecting the investment maintenance period of three years.

The remainder of these profits must be reinvested in other properties or shares related with the fulfilment of the Company's corporate purpose, within three years after the date of transfer. Failing that, said profits must be distributed in their entirety together with the profits, if any, deriving from the year in which the reinvestment period ends.

If the reinvented assets are transferred before the minimum investment maintenance period established in section 3, article 3 of the SOCIMIs Law, said profits must be distributed in their entirety together with the profits which, if applicable, derive from the financial year in which they were transferred.

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

The Meeting may decide that the dividend should be wholly or partially paid in kind, as long as the assets or securities which are the object of distribution are homogeneous, are not distributed at a lower value than the Company's balance sheet, are admitted to trading at the time agreement takes effect and the liquidity of the Company is duly guaranteed within a maximum period of one year.

2. The liquid profits shall be distributed between the shareholders in proportion to their stake in the share capital. The distribution of profits shall be agreed upon within six months after the end of each financial year and paid within the month following the date of the distribution agreement."

The Spanish SOCIMI Regime provides that the Company may become subject to a 19% corporate income tax on the gross dividend distributed to any shareholder that holds a stake equal to or higher than 5% of the share capital of the Company when such shareholder either (i) is exempt from any tax on the dividends or subject to tax on the dividends received at a rate lower than 10%; or (ii) does not timely provide the Company with the information evidencing its equal or higher than 10% taxation on dividends distributed by the Company in the terms set forth in the Bylaws (a Substantial Shareholder).

The Company´s Bylaws (article 39.3) contain information obligations applicable to Substantial Shareholders (as defined in the paragraph above) to enable the Company to comply with its tax obligations as a result of the application of the Spanish SOCIMI Regime.

Notwithstanding the above, the Bylaws of the Company include indemnity obligations of the Substantial Shareholders in favor of the Company. In particular, article 33.3 of the Bylaws requires that in the event a dividend payment is made to any Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder (the Board of Directors will maintain certain discretion in deciding whether to exercise this right if making such deduction would put the Company in a worse position). However, these measures may not be effective. If these measures are ineffective, the payment of dividends to a Substantial Shareholder may generate an expense for the Company (since it may have to pay a 19% corporate income tax on such dividend) and, thus, may result in a loss of profits for the Company.

On April 17, 2023, the ordinary general shareholders' meeting of the Company approved the distribution of €26,429 thousand to shareholders out of the share premium.

7. VALUATION

7.1. Company valuation

As stated in section 5.6 of this Information Document, the Company has issued a valuation report regarding the value of the Company's shares as of December 31, 2022.

The report considers the EPRA Net Tangible Assets (the "**EPRA NTA**") the most appropriate valuation method given the Company's characteristics and activities. The Company also used the EPRA NAV to determine the subscription price (€10.95 per share) for the €249 million capital increase carried out by the Company in May 2022.

Following the EPRA Best Practices Recommendations Guidelines dated February 2022, the Company has determined the EPRA NTA as the Group's consolidated equity under IFRS less/plus deferred tax assets/liabilities less fair value of financial instruments less intangible assets (goodwill on consolidation):

EPRA NTA (in € thousand)	**Unaudited 31-12-2022**
IFRS Equity attributable to Shareholders (a)	**949,874**
Deferred tax in relation to fair value gains of investment properties (1)	23,922
Fair value of financial instruments (2)	(25,978)
Goodwill as a result of deferred tax (3)	68,378
Goodwill as per the IFRS balance sheet (4)	(64,180)
Exclusions (b=1+2+3+4)	**2,142**
Net Tangible Assets NTA (c=a+b)	**952,016**
Outstanding shares of the Company (d)	85,988
EPRA NTA per share (in €) (c/d)	**11.07**

Therefore, the starting point for the EPRA NTA calculation is the Group's consolidated equity under IFRS (€949,874 thousand as of December 31, 2022), which includes the valuation of assets (as described in section 7.2 of this Information Document) and the valuation of liabilities at market value.

In order to obtain the EPRA NTA, the following exclusions are applied to the Group's consolidated equity under IFRS:

1. *Deferred tax in relation to fair value gains of investment properties*: The deferred tax liabilities arising from capital gains on real estate assets and the deferred tax assets up to the limit of the deferred tax liabilities, as the Company does not plan to sell real estate assets in the long term. These deferred tax liabilities and assets amounted to €23,922 thousand as of December 31, 2022.

2. *Fair value of financial instruments*: The derivative financial instruments (IRS) for hedging purposes with a total fair value of €25,978 thousand as of December 31, 2022.

3. *Goodwill as a result of deferred tax:* The deferred tax liabilities resulting from the business combinations carried out by the Company in 2021, as described in note 2.f of the Company's consolidated financial statements for the year 2022, and whose net impact (€68,378 thousand as of December 31, 2022) is detailed in note 13.

4. *Goodwill as per the IFRS balance sheet:* The goodwill on consolidation resulting from the business combinations described in note 2.f of the Company's consolidated financial statements for the year

2022. As of December 31, 2022, the goodwill on consolidation amounted to €64,180 thousand.

Based on the methodology and the procedures described above, the report concludes that as of December 31, 2022, the EPRA NTA of the Company was €952,016 thousand and the EPRA NTA per share was €11.07, which results from dividing the EPRA NTA by the 85,988 thousand outstanding shares of the Company.

Taking into account the EPRA NTA per share of the Company, on May 12, 2023, the Company's Board of Directors established €11.07 per share as the reference price for the 85,988,040 shares to be admitted to trading in Euronext Access Paris, which implies a total value for the Company of €951,887,603.

7.2. Real estate assets valuation

The market value of the asset portfolio was €1,209 thousand as of December 31, 2022, according to the valuation reports issued by Savills Valoraciones y Tasaciones, S.A.U. and Savills Portugal– Consultoria Lda.

The valuation was prepared in accordance with RICS' Valuation – Global Standards 2020 (the RICS Red Book), incorporating the IVSC International Valuation Standards issued in November 2019 and effective from January 31, 2020. In particular, in accordance with the requirement of VPS 3 entitled Valuations reports.

The valuation method used by Savills was the Discounted Cash Flow (the "**DCF**") method. To determine the value of the properties using the DCF, property expenses, current passing rents, and market rental levels considered for the vacant space have been estimated. In addition, costs associated with vacant spaces, reletting costs, and the future sale value of the properties at a yield were considered. As of December 31, 2022, a discount was applied to determine the present value of the properties' expenses, rents, and the future sale value of the properties.

The passing rent generated by the properties and their potential rental income based on the estimated market rental levels for each of the properties and the terms and conditions of the existing lease agreements were taken into account. An exit yield determined by the property's location, characteristics, tenants and passing rent, was applied to the resulting rental levels to obtain the exit value of the asset. The refurbishment costs necessary to achieve market rents were also been estimated in some cases. Similarly, costs such as reletting fees, void periods, vacancy rates, management fees, contingencies, discounts, etc., applicable to these types of assets have been considered in determining the market value of the assets.

To carry out the valuation, Savills visited all the Group's properties.

More detailed information about the valuation method used by Savills is provided in note 4.3 to the 2022 Company's audited consolidated financial statements.

7.3. Company's financial resources for at least twelve months after the first day of trading

Based on the Company's consolidated financial statements ended on December 31, 2022, the

Company's Board of Directors declared and acknowledged at the meeting held on March 14, 2023, that the Company and its wholly-owned subsidiaries have sufficient funds to carry out their activity during the 12-months following its admission to trading on Euronext Access Paris.

8. FINANCIAL INFORMATION FOR THE YEARS 2021 AND 2022

The selected financial data included in this Document have been derived from the audited consolidated financial statements of the Company for the year 2021 (March 30, 2021 –date of incorporation– to December 31, 2021) and the year 2022, contained in the respective financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The 2021 and 2022 consolidated financial statements (including the audit report) are attached as Appendix I and Appendix II, respectively, to this Information Document, and they are also available on the Company's website: https://www.montepino.net/

The Spanish-language version of the consolidated financial statements for the fiscal years 2021 and 2022 has been audited by PricewaterhouseCoopers Auditores, S.L.

The selected financial data of the audited consolidated statements included in this Information Document have been translated into English from the Spanish version of the financial statements, and their content appears for information purposes. In case of any discrepancies, the information included in the Spanish version of the financial statements shall prevail.

8.1. Consolidated financial statements for the years 2021 and 2022

Consolidated Balance Sheet as of December 31, 2021, and December 31, 2022

Assets (in € thousand)	31-12-2021 (audited)	31-12-2022 (audited)	Increase/ Decrease (21-22)
Non-Current Assets	**1,029,090**	**1,305,548**	**+27%**
Intangible assets	98,840	64,180	-35%
Goodwill on consolidation	98,840	64,180	-35%
Investment properties	923,627	1,208,642	+31%
Long-term investments	4,655	30,720	+560%
Derivatives	802	25,978	+3,139%
Other financial assets	3,853	4,742	+23%
Deferred tax assets	1,426	1,624	+14%
Long-term prepayments and accrued income	542	382	-30%
Current Assets	**29,916**	**54,577**	**82%**
Inventories	12	45	+275%
Trade and other receivables	11,683	23,387	+100%
Trade receivables for sales and provision of services	2,486	2,959	+19%
Current tax assets	204	74	-64%
Other amounts receivable from Public Administrations	8,993	20,354	+126%
Short-term financial assets	441	700	+59%
Other financial assets	441	700	+59%
Short-term prepayments and accrued income	1,773	3,596	+103%
Cash and other cash equivalents	16,007	26,849	+68%
Total Assets	**1,059,006**	**1,360,125**	**+28%**

Equity and Liabilities (in € thousand)	31-12-2021 (audited)	31-12-2022 (audited)	Increase/ Decrease (21-22)
Equity	**662,290**	**949,874**	**+43%**
Shareholders' funds	661,689	923,896	+40%
Capital	63,227	85,988	+36%
Share premium	568,499	794,976	+40%
Reserves	(6,393)	10,328	-
Profit/(loss) for the year attributable to parent company	36,356	32,604	-10%
Measurement adjustments	601	25,978	+4,222%
Non-Current Liabilities	**346,605**	**376,180**	**+9%**
Long-term payables	266,449	282,227	+6%
Bank borrowings	262,737	277,251	+6%
Other financial liabilities	3,712	4,976	+34%
Long-term provisions	-	29	-
Deferred taxes	80,156	93,924	+17%
Current Liabilities	**50,111**	**34,071**	**-32%**
Short-term payables	46,971	28,999	-38%
Bank borrowings	20,274	164	-99%
Other financial liabilities	26,697	28,835	+8%
Trade and other payables	3,033	4,914	+62%
Sundry payables	2,485	4,647	+87%
Accrued wages and salaries	-	19	-
Current tax liabilities	32	-	-
Other amounts payable to Public Administrations	516	248	-52%
Short-term accruals and deferred income	107	158	+48%
Total Equity and Liabilities	**1,059,006**	**1,360,125**	**+28%**

The evolution of the main items of the consolidated balance sheet of the Company is explained below:

- Investment properties: Fair value of land, buildings and other facilities held for rent, calculated based on the valuation reports issued by Savills. The increase between 2021 and 2022 corresponds to investments made during 2022 and asset revaluation as of December 31, 2022.

- Long-term investments**:** Fair value of interest rate hedges and security deposits with official bodies due to guarantee deposits received from tenants. The increase between 2021 and 2022 corresponds mainly to the change in the market value of the hedging derivatives.

- Trade and other receivables: This item mainly includes trade receivables for sale and provision of services and amounts receivable from governmental bodies corresponding to refunds of Value Added Tax ("**VAT**") accrued on investments. The variation corresponds mainly to the increase in VAT pending refund for transactions carried out during 2022.

- Equity: The difference between 2022 and 2021 corresponds to (i) a €249 million capital increase carried out in March 2022; (ii) the negative impact due to the absorption of €17 million of goodwill charged to reserves (as detailed in note 6 of the 2022 consolidated financial statements of the Company), (iii) €32 million profit for the year 2022; and (iv) the €25 million increase in the fair value of derivatives for hedging bank debt.

- Long-term payables: Bank borrowings carried at an amortized cost corresponding to the long-term loan with maturity in June 2026 and guarantee deposits received from tenants. The increase from 2021 to 2022 corresponds fundamentally to the drawdown of bank debt.

- Deferred taxes: This item includes tax liabilities result of the capital gains recorded in real estate assets. The increase between 2021 and 2022 corresponds mainly to deferred tax liabilities associated with assets owned by the Company's subsidiaries that were not under the Spanish SOCIMI Regime during 2022.

- Short-term payables: The balance of this item as of December 31, 2022 corresponds mainly to fixed assets suppliers. The decrease in 2022 with respect to 2021 was due to the cancellation of short-term credits amounting to €20 million.
- Trade and other payables: This item refers to liabilities for goods and services provided to the Group during 2022, which payment is outstanding. The growth between 2021 and 2022 in trade payables was due to expenses and management fees increase as a result of the higher value of assets.

Consolidated Income Statement corresponding to the years 2021 and 2022

Income Statement (in € thousand)	**2021(*) (audited)**	**2022 (audited)**	**Increase/ Decrease (21-22)**
Revenue	13,906	26,107	+88%
Provisions of services	13,906	26,107	+88%
Raw materials and consumables	-	(276)	-
Staff costs	(4)	(240)	+5,900%
Wages, salaries and similar remuneration	(3)	(181)	+5,933%
Staff welfare expenses	(1)	(59)	+5,800%
Other operating expenses	(8,102)	(13,118)	+62%
External services	(7,279)	(11,639)	+60%
Taxes	(823)	(1,479)	+80%
Impairment and profit/(loss) on fixed asset disposals	-	(685)	-
Other profit/(loss)	(341)	8	-
Negative difference on business combinations	3,362	3,795	+13%
Changes in the fair value of investment property	47,191	45,982	-3%
Goodwill impairment	-	(17,682)	-
Absorption of investment property restatement	-	(17,682)	-
Operating Profit/(Loss)	**56,012**	**43,891**	**-22%**
Financial income	12	18	50%
Financial expenses	(9,567)	(7,898)	-17%
Change in fair value of financial instruments	51	(4)	-
Net Financial Income/(Expense)	**(9,504)**	**(7,884)**	**-17%**
Profit/(Loss) before Income Tax	**46,508**	**36,007**	**-23%**
Income Tax	(10,152)	(3,403)	-66%
Consolidated Profit/(Loss) for the year	**36,356**	**32,604**	**-10%**
Profit/(Loss) attributable to parent company's shareholders	**36,356**	**32,604**	**-10%**

(*) from March 30, 2021 (date of incorporation) to December 31, 2021). Therefore, the 2021 consolidated financial statement data relates to a shorter period of time than the 2022 consolidated financial statement data, which means that such income statement information between 2021 and 2022 is not comparable and year-over-year variations are not representative.

The evolution of the main items of the consolidated income statement of the Company is explained below:

- Revenue: Correspond to rental income and general costs of properties charged to tenants. The increase between 2021 and 2022 was due to (i) 2021 data relates to a shorter period (March 30 to December 31) than 2022; and (ii) an increase in the number of leased assets.
- Other operating expenses: This item includes mainly external services referring to operating expenses of assets and services provided by other related parties. The increase between 2021 and 2022 was due to (i) 2021 data relates to a shorter period than 2022; (ii) an increase in the operating assets.
- Changes in the fair value of investment property: During 2022, there was an increase in the market

value of the real estate assets owned by the Group supported by the valuation report issued by Savills.

- Goodwill impairment: This item relates to an increase in value of Montepino's real estate assets since the date of the business combination (May 14, 2021), in respect of which value generation had been forecast at that date. The Company considers that this capital gain represents the materialization of expectations existing at the business combination date and therefore goodwill was reduced by this amount (as detailed in note 6 of the 2022 consolidated financial statements of the Company).
- Financial expenses: Even though the 2021 accounting period was shorter than 2022, financial expenses decreased in 2022 with respect to 2021 due to the cancellation costs of loans recognized in 2021.
- Income Tax: The decrease between 2022 and 2021 was mainly because, in 2022, the Company and most of its subsidiaries (all but three) decided on applying for the Spanish SOCIMI Regime.

8.2. Principles, rules, and accounting methods

The consolidated financial statements for the fiscal years 2021 and 2022 have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU).

8.3. Schedule date for the first publication of financial statements and the first Shareholder's General Meeting following the admission on Euronext Access Paris

The first publication of the Company's audited annual financial statements following the admission to trading of the shares on Euronext Access Paris will be the financial statements for 2023 not later than 5 months following the close of 2023.

The Company will hold its first Ordinary Shareholder's General Meeting as a listed company not later than June, 30 2024.

9. LISTING SPONSOR AND OTHER ADVISORS

Listing Sponsor

VGM Advisory Partners S.L.U.

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Phone number: +34 91 772 91 63

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Legal Advisor to the Company as to Spanish law

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APPENDIX I: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021, INCLUDING THE AUDITOR'S REPORT.

APPENDIX II: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022, INCLUDING THE AUDITOR'S REPORT.