

**bankinter
investment**

Montepino

Report 2st Quarter

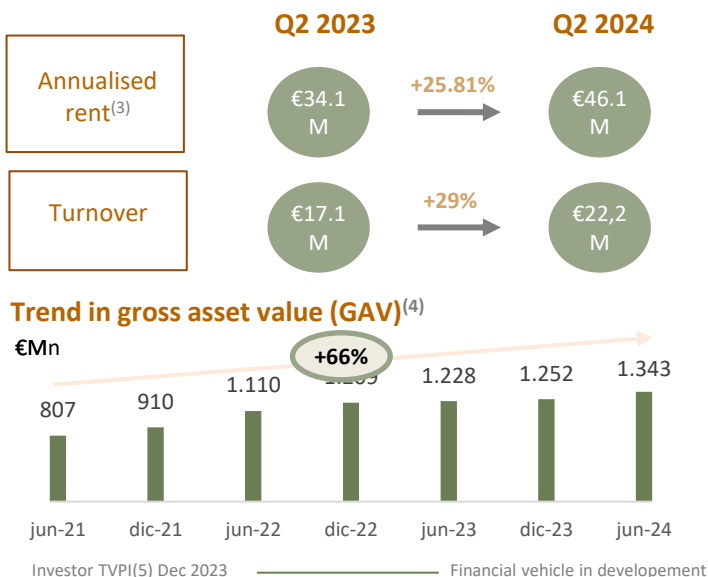
2024



Vehicle Overview

Target Assets Logistics Assets	Geography Spain and Portugal	Form SOCIMI
Launch date 05 / 2021	Capital €881M	Bankinter Investment €56M
Capital Invested 100%	GAV Investment €1,343M ⁽⁴⁾	Managing Partner €45M
LTV Ratio 39.7% ⁽¹⁾	Vehicle Term 10 years	Asset Manager Valfondo

Operative Assets' Main Financial KPIs ⁽²⁾



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

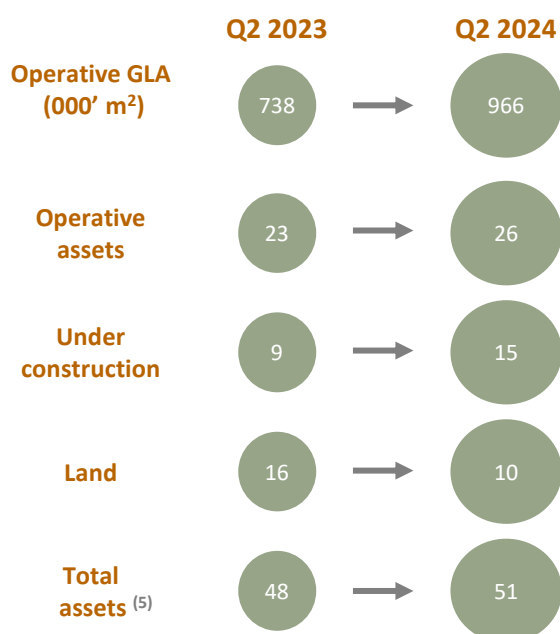
(2) Unaudited figures at June 2023 and June 2024.

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

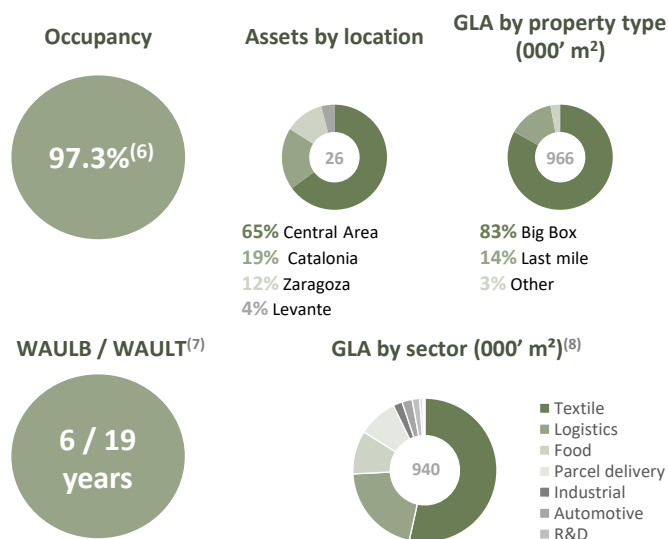
(4) At 30 June 2024, GAV was €1,343M, which is the value of the asset portfolio as valued by Savills on that date. This does not include the investment made in the Universidad Laboral project.

(5) Value of the investment (aggregate distribution + NAV at the most recent valuation) / total disbursement. Not calculated for recently launched vehicles and/or vehicles in development/investment period.

Main KPIs



Overview of the operative portfolio



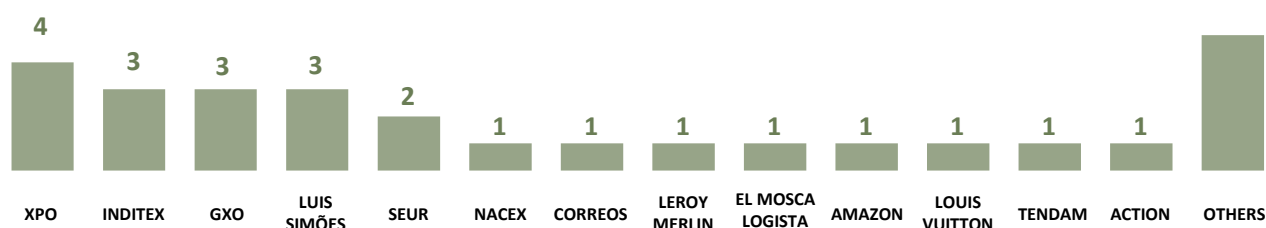
(5) The increase in assets is due to the new projects in Alaquàs 1 and 2, Zaragoza 4 and the Guadalajara 1 subdivisions into three separate assets.

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

(7) Weighted average unexpired lease term to break in the portfolio / End of contract.

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

Number of contracts signed by client



Details of Financial Figures in Q2 2024

Trend in main consolidated financial figures

ITEM	Unit	Jun. 2023 (1)	Jun. 2024 (1)
Turnover	€M	17.4	22.2
NOI (2)	€M	14.75	19.07
Operating expenses	€M	(5.9)	(4.95)
EBITDA (3)	€M	8.8	12.9
Financial profit	€M	(5.4)	(9.96)
Investment property (4)	€M	1,231	1,343
LTV (5)	%	32%	39.7%
Financing actually borrowed	€M	429	560

Year-on-year, **turnover** went up by **+28**, **NOI rose by +29%**, and operating expenses increased by 19.7%, bearing witness to the improvements in operating efficiency.

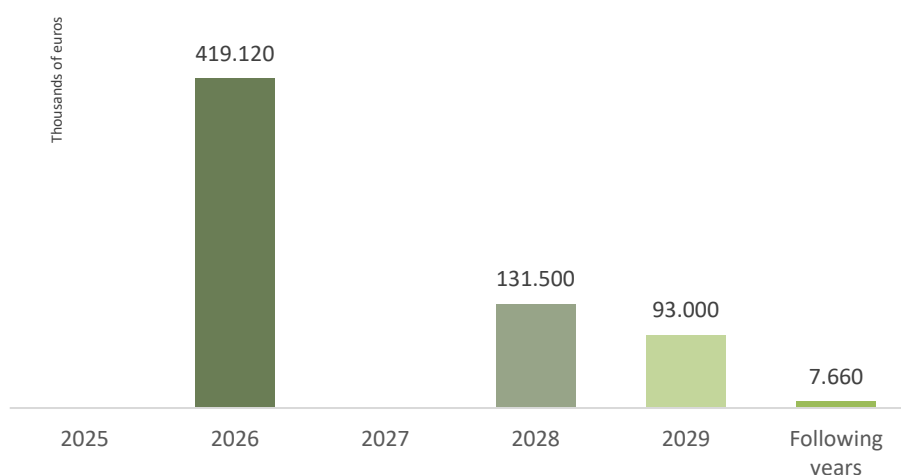
This resulted in a **+46%** increase in the **EBITDA**.

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

Indebtedness

Financing obtained €671M

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



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

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

- (1) Unaudited figures
 (2) The NOI figure includes rental income net of operating expenses.
 (3) EBITDA calculated as operating income or loss without the impact of goodwill impairment, the change in fair value of investment property or business combination differences.
 (4) At 30 June 2024, GAV was €1,343 million, which is the value of the asset portfolio as valued by Savills. This does not include the cost of the investment made in the Universidad Laboral project.
 (5) LTV ratio that considers the value of the assets in their current condition including the actual amount borrowed. Calculation method: (Amount borrowed – cash)/Investment (GAV).
 (6) Payment structure under which the borrower only pays interest during the term of the loan and must then repay the full principal amount at the end of the agreed period.

Details of the 2024 General Meeting and Resolutions Adopted _

On 17 June 2024, the General Meeting of Shareholders of Montepino Logística SOCIMI S.A. was held on the first call, leading to the following resolutions being adopted:

The Financial Statements, allocation of profit, distribution of reserves and corporate management

- Examination and approval of the abridged individual and consolidated Financial Statements and the consolidated Management Report of Montepino Logística, SOCIMI, S.A. for the year ended 31 December 2023.
- Examination and approval of the proposal for the allocation of profit for the year ended 31 December 2023 of Montepino Logística, SOCIMI, S.A.
- Approval and delegation to the Board of Directors of the power to distribute reserves.
- Approval of the corporate management carried out by the Board of Directors during the year ended 31 December 2023.

The Directors' remuneration

- Advisory vote on the Annual Report on the Remuneration of Directors of Montepino Logística, SOCIMI, S.A for the year ended 31 December 2023.

Item relating to the re-election of the Company's auditor

- Re-election of the auditor of Montepino Logística, SOCIMI, S.A. and its consolidated group for the years 2024, 2025 and 2026.

Delegation of powers

- Delegation of powers

Details of the Assets in the Portfolio

OPERATIVE

€46.1 M⁽¹⁾

Annualised income from operative assets

966,060 m²

Total GLA for operative assets

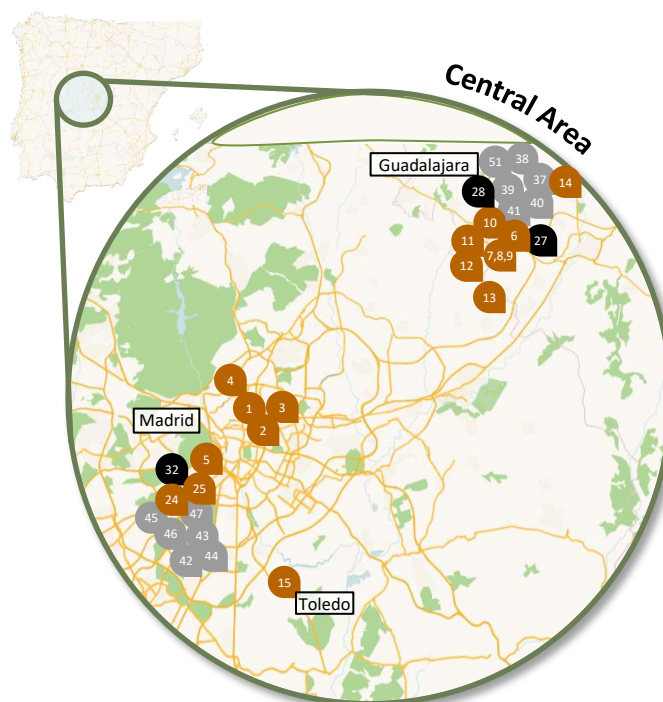
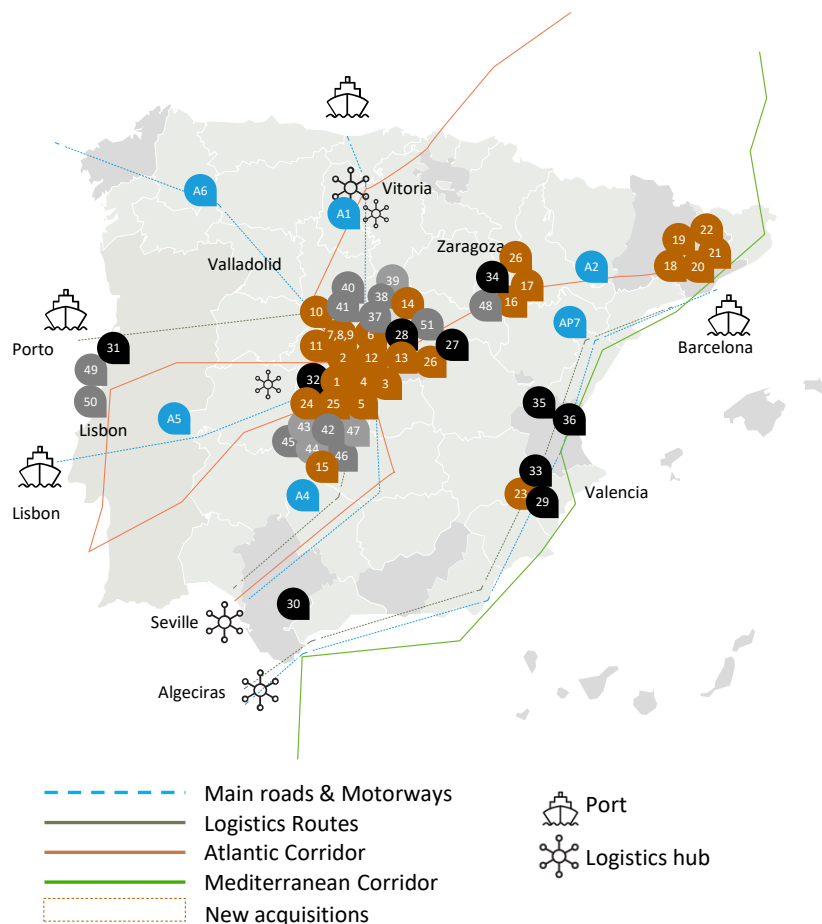
- 1 Coslada 1
- 2 Coslada 2
- 3 San Fernando de Henares
- 4 Alcobendas
- 5 Parla
- 6 Marchamalo 1
- 7 Guadalajara 1A
- 8 Guadalajara 1B
- 9 Guadalajara 1C
- 10 Marchamalo 2A
- 11 Marchamalo 2B
- 12 Marchamalo 3
- 13 Cabanillas
- 14 Torija
- 15 Toledo
- 16 Zaragoza 1
- 17 Zaragoza 2
- 18 Castellbisbal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

ASSETS UNDER CONSTRUCTION

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

LAND

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



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



Recent Market Trends

SPAIN

The investment made in Spain's industrial and logistics sector in Q1 2024 was €167 million. At 41% of all investment, the middle market segment continues to enjoy a significant presence.

As a result of various transactions, the central area accounted for 73% of all investment. Last year, the low amount of investment focused mainly on secondary markets, but the early months of this year saw an upturn in activity in the large logistics hubs. As for the origin of investments, Sweden is still one of the countries with the highest interest in the Spanish logistics market.

Central Area

5.35%	€6.50	€5.24	210k m ²
Prime yield	Prime rent	Average rent	Take-up
8.45%	3-5 ⁽¹⁾	218k m ²	15.1k m ²
Vacancy rate	Standard contract term	New stock	Total stock

In Q1 2024 the central area saw a total take-up of over 210k m², above historical averages but not above those of previous years. A total of 13 transactions were closed, with most activity taking place in the A2 and A4 axes. The highest demand for space was from the retail sector, which accounted for over 60% of take-up. As for rent, prime rent remained at €6.5/m²/month, a year-on-year growth of 4%.

Catalonia

5.35%	€8.75	€6.33	96k m ²
Prime yield	Prime rent	Average rent	Take-up
5.70%	3	26k m ²	11.5k m ²
Vacancy rate	Standard contract term	New stock	Total stock

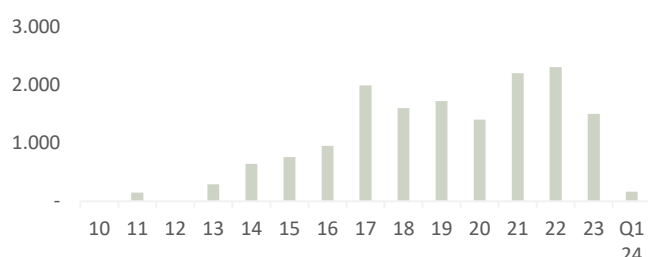
In Q1 2024, the Catalan logistics market had a take-up of over 96,000 m², of which 74% was net take-up, and a total of 13 transactions were concluded. Due to a combination of new speculative products in 2023 and a significant drop in take-up, availability rose slightly to 5.7%. As for prime rent, the scarce supply of products in prime areas caused rents to rise again, reaching €8.75/m²/month (an increase of +9.4% in the last 12 months).

Other logistics hubs

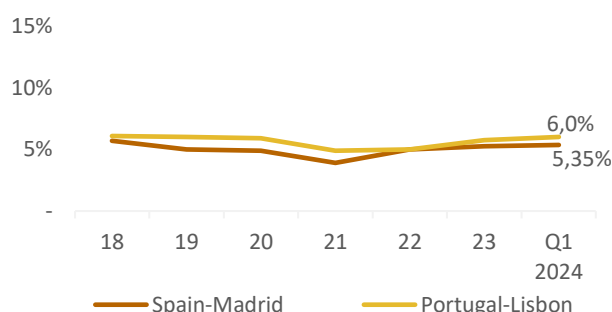
At close to 177,000 m², take-up in other logistics markets accounted for 37% of all take-up in the country. Zaragoza was the market with the highest volume, ahead of Barcelona as a result of a 100,000 m² turnkey project.

In terms of the rent trend, rent is currently stable at €5.50/m²/month in Valencia and €4.10/m²/month in Zaragoza.

Investments in logistics assets in Spain (€M)



Prime yield trend in Iberia (%)



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

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



Recent Market Trends

PORTUGAL

A total of €9 million was invested in the logistics sector in Q1. Transactions with two logistics assets were carried out during that time, both of them in Lisbon, for close to 10,000 m² in total. Both the buyers and the sellers were Portuguese. Despite the slowdown in investment, the logistics sector remains dynamic and with latent demand, hampered only by a lack of supply. However, there are still a few projects on the market that may help reach a good volume in 2024.



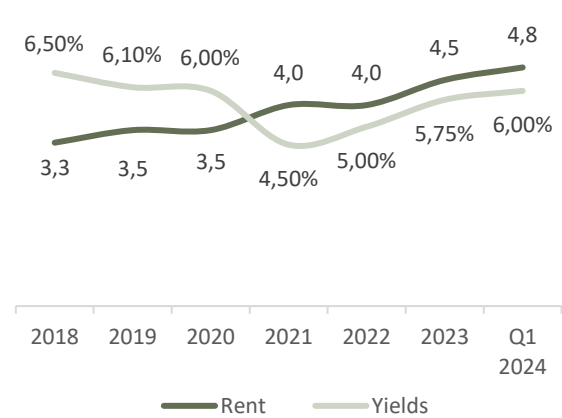
Lisbon

Lisbon accounted for 70% of take-up in Portugal during this Q1, with a total of 15,850 m² of logistics spaces. The lack of supply remains a significant problem in the market. In Lisbon, prime rent rose since the previous quarter, to €6/m²/month. The vacancy rate currently stands at 2.3%. Prime yields rose by 75 percentage points in a year and remain stable.

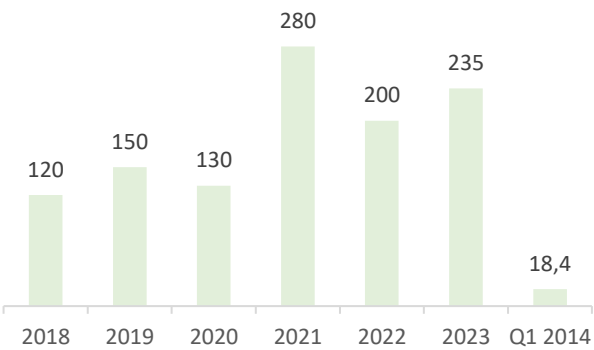
Porto

A total of 2,500 ² of logistics space was leased in Porto in Q1 2024. There are four projects under construction expected to be completed in 2024 with a total area of around 155,000 m², although 79,500 m² has already been committed. Just like in Lisbon, the shortage of quality supply is an issue in Porto, as there is a serious shortage of premises that meet the requirements of potential tenants. Rents rose by €0.25/m²/month in some locations, and prime rent has now reached €5.25/m². Prime yields rose by 75 percentage points in a year and remain stable compared to the previous quarter.

Rent (€/m²/month) and prime yield trends in Portugal



Take-up in Lisbon and Porto (thousands of m²)





Main Developments in the Portfolio at June 2024

The most outstanding events involving the company's **assets** in Q2 are summarised below:

OPERATIVE	#	Asset	New developments since the last report
	1	Madrid – Parla	The legal and technical due diligence is almost complete, and the exclusivity period will come to an end in July.
	2	Castilla la Mancha – Toledo	The silo is being built by the tenant as planned. In addition to this, the addition of a heating / air conditioning system to serve part of the warehouse and a set of solar panels on the silo roof is currently being negotiated. All this will be carried out by the tenant at its own expense. The silo is expected to be completed in December, and the installation of the heating / air conditioning system is expected to begin in November. The details of the photovoltaic installation are yet to be decided.
	3	Catalonia – Barberá	The tenant has completed the refurbishment work in its offices. The plant is currently working at full capacity.
	4	Illescas 1A	A rent increase of €0.32 has been agreed in view of the improvement works carried out at the tenant's request during the construction work. This rent increase will apply retroactively from 1 January 2024. The contract for the 700 kW self-consumption installation requested by Inditex has been put out to tender and awarded to Enerland. The installation of the panels is expected to be completed in Q1 2025.
ASSETS UNDER CONSTRUCTION	5	Portugal – Castanheira 1A	The concreting of the interior flooring is now complete, and work on the outdoor flooring has started. Work on the installations inside the warehouse is in progress, and Mecalux has started to fit the shelves. The extra cost of having the shelves fitted by a third party will be passed on to the tenant in its rent. In the meantime, we are continuing to work with the client with a view to signing the addendum in June.
	6	Castilla La Mancha – Illescas urban development	Following the acceptance of the entire industrial estate, an Urban Conservation Entity (Entidad Urbanística de Conservación) with the name EUCC Pradillos II has been established to manage and administer the industrial estate.
	7	Andalucía – Málaga	The urban development works are continuing pending authorisation from ADIF. Following the grant of the licence, the works are making good progress, and a fast-track schedule for the joint venture that has been awarded the contract has been agreed in order to meet the deadlines agreed with the client (end of Q4).
	8	Castilla La Mancha – Illescas 2	The construction work has been completed, including the interior flooring, and the installations are 90% complete. Everything is going as agreed in the contract, with early access for the client in June. Work on fitting the shelves has also started.
	9	Valencia – Alaquàs 1	Work on the prefabricated structure is currently in progress, and work on the roof will begin in June. Progress is being made as per the agreed schedule, and early access in August has been agreed with the client.
	10	Valencia – Alaquàs 2	The foundation work is currently in progress. We are also negotiating with the tenant to build an extension to the offices, which would increase the contract GLA by 200m ² .
	11	Aragón – Zaragoza 4	The execution of installations inside the warehouse continues, and work on the flooring will start this month. The asset is expected to be handed over to the client in early September.

2
2024

Planned Delivery Schedule for 2024

GLA delivered in
2023 (m²)

218,784

GLA delivered in Q1
and Q2 2024 (m²)⁽¹⁾

9,317

GLA pending
delivery in 2024
(m²)

229,474

Stabilised annual
rent(€)

€15,5 Mn



Zaragoza 4

Q3 / 2024

GLA: 13,230 m²

Alaquàs 1

Q3 / 2024

GLA: 31,456 m²

Illescas 2

Q3 / 2024

GLA: 58,399 m²

Malaga

Q4 / 2024

GLA: 17,894 m²

Castanheria 1-A

Q4 / 2024

GLA: 108,495 m²(1) The m² delivered relate to the Zaragoza 3A asset.

Impact of Investments _

Transforming Society

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

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

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



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

A legacy for the future

Investments to be proud of

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

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

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

Real investments. Tangible impact



We promote energy independence and clean energy.

1,845

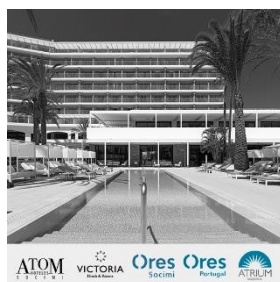
GWh generated in 2023

+500,000

Homes equivalent consumption

+260,000

Tonnes of CO₂ avoided



We promote business value and job creation.

7.9 billion

Euros invested

+7,000

Direct jobs



We are committed to education as a catalyst for progress.

3,489

Beds in care homes

30,000

Children in nurseries in northern Europe



We develop modern infrastructure.

+7.5 million

Kilometres of fibre deployed

5,867

Electric vehicle charging points



We stimulate technology as a cross-cutting factor.

+3,000

Ground-breaking innovation companies

+400

Companies in the field of biotechnology applied to health



We optimise the real estate sector.

1,311

Affordable rental housing

+900,000

m² of energy efficient logistics centres

Bankinter Investment

The largest manager of Alternative Investment savings in Spain and Portugal



Consolidated
figures

Global and
diverse team

24 funds
managed

+€4.8 billion

Committed capital

+€7.9 billion

Capital Invested

+€1 billion

Aggregate distribution

>10,000

Investors

Investment portfolio

Europe

USA

Spain
Portugal

11 sectors

361 assets

14 countries



Bankinter Investment News

- **Launch of a new investment vehicle, Landa Fund FCR**, whose investment policy is based on buying irrigated farms in Spain and Portugal. We have entered into an exclusive partnership with *Nuveen Natural Capital*, the world's leader in the management of agricultural assets, with operations in Australia, Latin America, the United States, and now Iberia thanks to its partnership with Bankinter Investment.
- **Family-owned joint ventures**: We continue to develop and structure venture capital investment vehicles tailor-made to their shareholders, whose asset management has been delegated to Bankinter Investment SGEIC (family assets).
- **We enhance the value proposition**: The Company is examining various opportunities with the aim of carrying them out and marketing them through various vehicles in 2024. These include, among others, technology in Europe and the United States, global real estate, student accommodation, private equity and venture capital.



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

Bankinter Investment Video Library

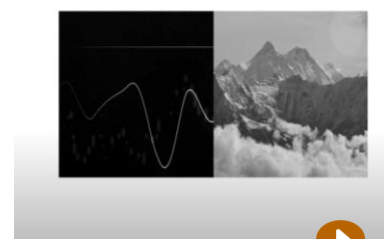
Alternative Investment videos



New Bankinter Investment management company



Bankinter Investment assets



Invest with all five senses



Investors Day 2023



Can an investment make you feel proud?



A legacy for the future



VALFONDO: expert logistics partner



Why invest in Montepino?

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Provisional Schedule



Q4








2024

Publication of the
Activity Report
to 30 September 2024

Annex: Details of the Portfolio

Operative Assets

1 Coslada 1 logistics hub

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







2 Coslada 2 logistics hub

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










3 San Fernando de Henares logistics hub

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



4 Alcobendas logistics hub

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










5 Parla logistics hub

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





6 Marchamalo 1 logistics hub

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



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WAULB / WAULT

Annex: Details of the Portfolio

Operative Assets

7 Guadalajara A logistics hub

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










8 Guadalajara B logistics hub

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










9 Guadalajara C logistics hub

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










10 Marchamalo 2 – Warehouse A logistics hub

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










11 Marchamalo 2 – Warehouse B logistics hub

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





12 Marchamalo 3 logistics hub

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



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WAULB / WAULT

(1) Environmental certification goal

Annex: Details of the Portfolio








Operative Assets

13 Cabanillas logistics hub

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










14 Torija logistics hub

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










15 Toledo logistics hub

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










16 Zaragoza 1 logistics hub

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










17 Zaragoza 2 logistics hub

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





18 Castellbisbal 1 logistics hub

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



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate








 WAULB / WAULT

(1) Environmental certification goal

Annex: Details of the Portfolio







Operative Assets

19 Castellbisbal 2 logistics hub

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









20 Can Serra 1 logistics hub

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




21 Can Serra 2 logistics hub

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










22 Barberà logistics hub

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








23 Alicante 1 logistics hub

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





24 Illescas 1A logistics hub

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



 Delivery date
 Logistics activity

















 Location
 Type of property

 Leasable area
 Environmental certificate

 WAULB / WAULT

(1) Environmental certification goal

Annex: Details of the Portfolio —
Operative Assets







25 Illescas 1C logistics hub					
	11/2023		78,047 m²		
	Distribution Centre		16/41		
	Illescas (Toledo)		Gold¹		
	Big Box (XXL)				
26 Zaragoza 3A logistics hub					
	03/2024		9,317 m²		
	Distribution Centre		7/10		
	Zaragoza		Gold¹		
	Last Mile				

(1) Environmental certification goal

Annex: Details of the Portfolio







Assets under Construction ⁽¹⁾

27 Ruiseñor 2 logistics hub

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









28 Guadalajara D logistics hub

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









29 Alicante 2 logistics hub

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









30 Málaga 1 logistics hub

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









31 Castanheira 1.A logistics hub

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



32 Illescas 2 logistics hub

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


 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

 WAULB / WAULT







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

(2) Environmental certification goal

Annex: Details of the Portfolio







Assets under Construction ⁽¹⁾

33 Alicante 3 logistics hub

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









34 Zaragoza 4 logistics hub

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









35 Alaquàs 1 logistics hub

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



36 Alaquàs 2 logistics hub







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



Annex: Details of the Portfolio







Land

37 Guadalajara 2 logistics hub

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









38 Guadalajara 3 logistics hub

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









39 Guadalajara 4 logistics hub

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









40 Marchamalo 4 logistics hub

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









41 Marchamalo logistics hub Common Areas

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



42 Illescas 1B logistics hub

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







 Delivery date Logistics activity Location Type of property Leasable area Environmental certificate WAULB / WAULT

(1) Environmental certification goal

Annex: Details of the Portfolio







Land

43 Pradillos M2 logistics hub

	Distribution Centre		27,591 m²
	Illescas (Toledo)		N/A
	Land		Gold¹









44 Pradillos M3 logistics hub

	Distribution Centre		8,389 m²
	Illescas (Toledo)		N/A
	Land		Gold¹









45 Pradillos M4 logistics hub

	Distribution Centre		41,881 m²
	Illescas (Toledo)		N/A
	Land		Gold¹









46 Pradillos M5 logistics hub

	Distribution Centre		21,348 m²
	Illescas (Toledo)		N/A
	Land		Gold¹









47 Pradillos M6 logistics hub

	Distribution Centre		17,177 m²
	Illescas (Toledo)		N/A
	Land		Gold¹



48 Zaragoza 3B logistics hub

	Distribution Centre		74,741 m²
	Zaragoza		N/A
	Land		Gold¹


 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area






















 Environmental certificate

 WAULB / WAULT

(1) Environmental certification goal

Annex: Details of the Portfolio

Land

49 Castanheira 1B logistics hub				
	Distribution Centre		21,881 m²	
	Lisbon		N/A	
	Land		Gold¹	
50 Castanheira 1C logistics hub				
	Distribution Centre		7,338 m²	
	Lisbon		N/A	
	Land		Gold¹	
51 Ruiseñor 1 logistics hub				
	Distribution Centre		87,901 m²	
	Guadalajara		N/A	
	Land		Gold¹	

(1) Environmental certification goal

Annex: Glossary of Terms and Definitions _

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

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

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

Contract term: The minimum compulsory term of the contract.

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

Rent: The amount of money paid on a regular basis to rent a property. It can be stated as a monthly or annual amount and is expressed as the rent per m²/month.

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

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

Yield : The rate of return on an investment property.



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