

Montepino

Quarterly Report Q2 2025

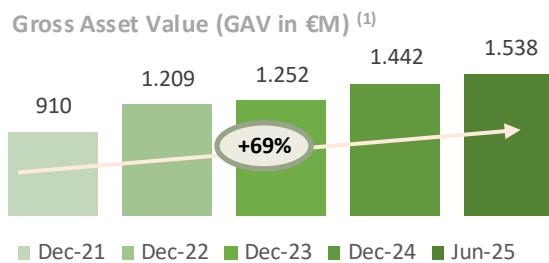
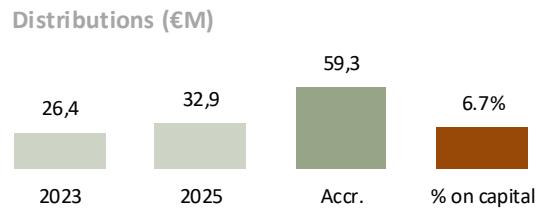


Valfondo
bankinter
investment

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 €1,538M ⁽¹⁾	Managing Partner €45M
LTV Ratio 43%	Vehicle term 10 years	Asset Manager Valfondo

Return



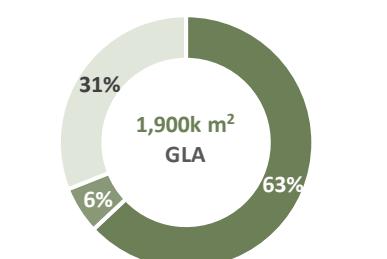
(1) As at 30 June 2025, GAV is €1,538M, which is the value of the asset portfolio as valued by Savills at the time.

Overview of the Portfolio

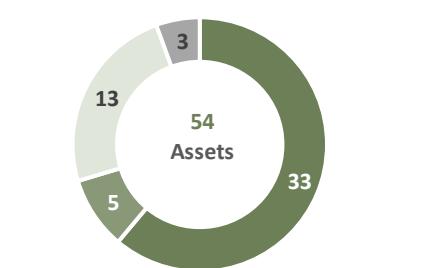
Type of assets



GLA (000 m²)

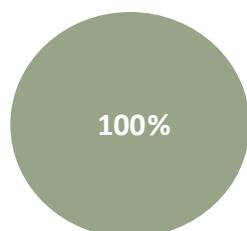


Asset location



The original 2021 plan expected to build 1.2M m² in 32 assets. However, Montepino has already reached this target with 32 assets now operational and, after the 2022 extension, another 114k m² are under construction with lease contracts already taken up. Also, the company has an additional 589k m² of land.

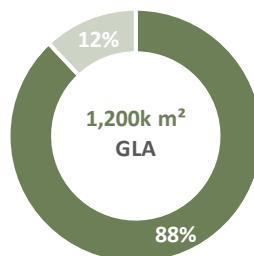
Occupancy Rate of Operative Portfolio



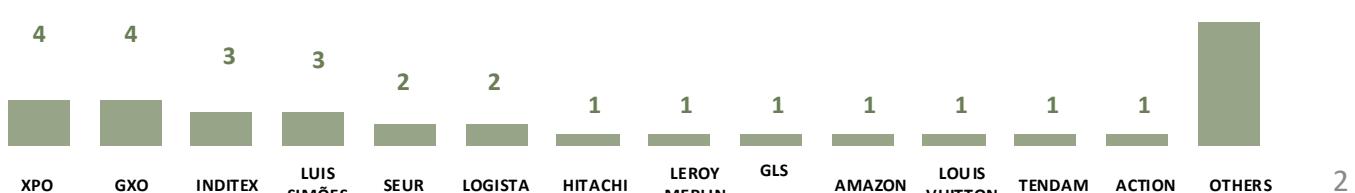
WAULB / WAULT⁽³⁾



Client contracts



Number of contracts signed by client⁽⁴⁾



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

(4) Take-ups increased by one upon signing the Parla asset.

Details of the Portfolio

OPERATIVE

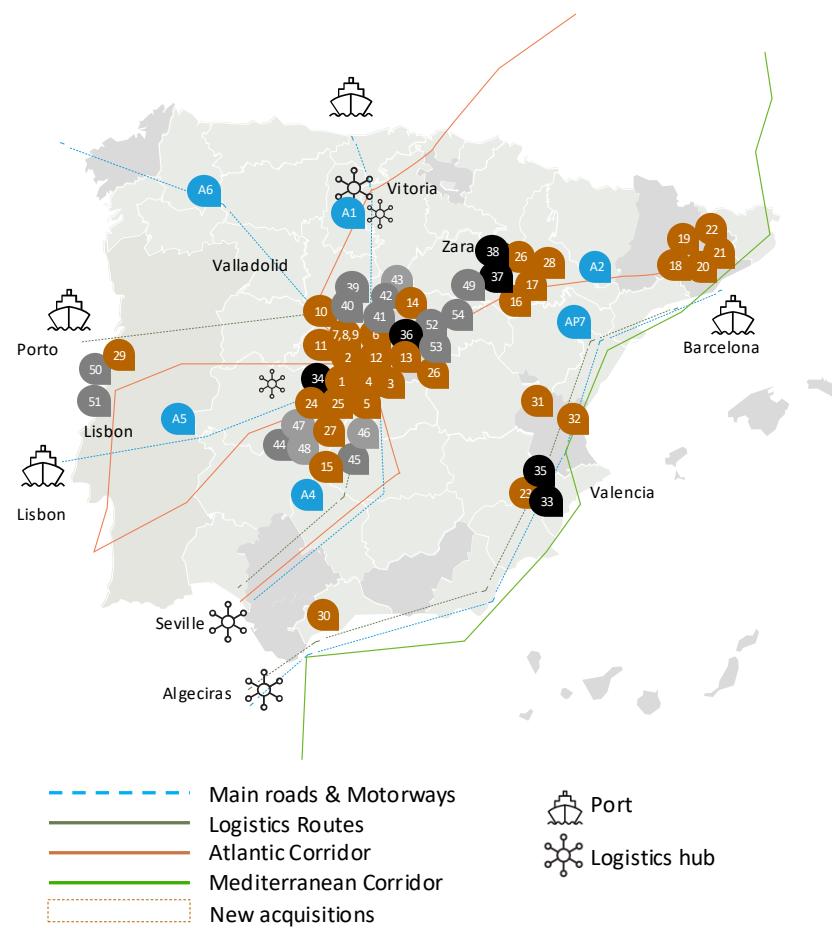
€64.2M⁽¹⁾

Annualised rental income from operative assets

1.2M 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
- 27 Illescas 2
- 28 Zaragoza 4
- 29 Castanheira A
- 30 Málaga
- 31 Alaquàs 1
- 32 Alaquàs 2 

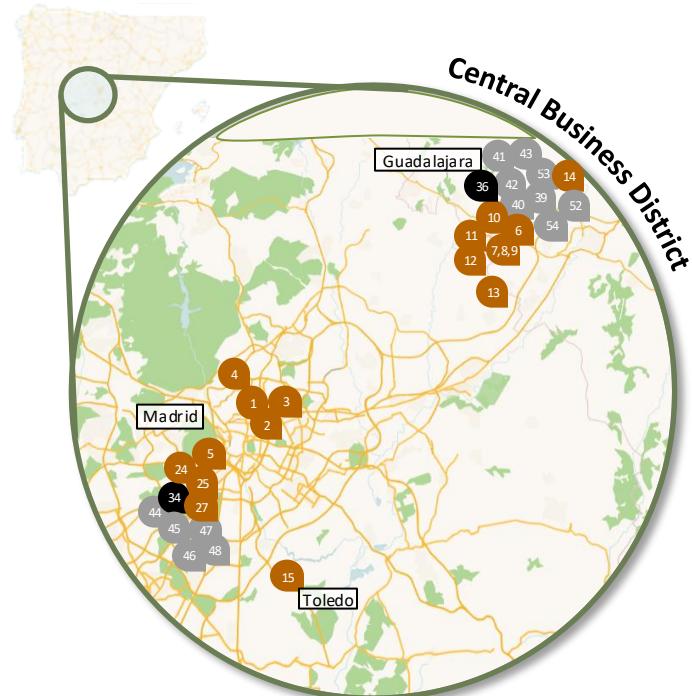


NEW BUILDS IN PROGRESS

- 33 Alicante 2
- 34 Pradillos M6
- 35 Alicante 3
- 36 Guadalajara 1D
- 37 Zaragoza 3B
- 38 Zaragoza 3C

LAND

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



 New developments in Q1 2025 vs Q2 2025

(1) Annualised rental income from the operative assets calculated by multiplying the last monthly rent collected by 12 months.



Main Developments in the Portfolio until June 2025

Below are the details of the main developments concerning the assets during the second quarter:

#	Asset	New developments since the last report
1	Parla	In May 2025, the lease on the Parla warehouse was signed and it was effectively handed over on 09/05/2025, while the rent was first charged in June 2025.
2	Alaquàs 1	The refurbishment of the warehouse was completed and it is now operational.
3	Alaquàs 2	The warehouse was handed over to the tenant. The due date for the rent is 16/05/2026.
4	Illescas 1A	Montepino has finished installing the solar panels on the roof with an effective power of 700kWp, which means a 17% solar offset. The tenant is working on an investment project to improve its business processes inside the warehouse.
5	Marchamalo 2A	The tenant is operating as usual after refurbishing the warehouse.
6	Toledo	The air conditioning has now been installed in the warehouse and silo.

OPERATIVE

NEW BUILDS IN PROGRESS

1	Illescas M6	The project is going to plan. The handover is expected to happen in two phases: November 2025 (first phase) and April 2026 (second phase) .
2	Zaragoza 3C	The building work is expected to begin in the third quarter of 2025. It is still expected to be completed by the first quarter of 2026 .
3	Guadalajara 1D	The building work began in the second quarter, as planned. They should be finished by the first quarter of 2026 .
4	Zaragoza 3B	The tender has ended. The work is still expected to be completed by the second quarter of 2026 .

Trend in the portfolio

Main Consolidated Financial Figures ⁽¹⁾

ITEM	Unit	2021 ⁽⁷⁾	2022	2023	2024	1H 2024 ⁽⁸⁾	1H 2025 ⁽⁸⁾
Turnover	€M	13.9	26.1	36.6	47.6	22.2	29.3
NOI ⁽²⁾	€M	12	21.5	31.5	40.3	19.07	25.8
Operating expenses	€M	(5.6)	(9.7)	(12)	(12.7)	(4.95)	(6.4)
EBITDA ⁽³⁾	€M	6.4	11.8	19.5	27.6	12.9	19.4
Financial profit/loss ⁽⁴⁾	€M	(9.5)	(7.9)	(14.5)	(21)	(9.96)	(12.9)
Real estate investments ⁽⁵⁾	€M	1,181	1,208	1,252	1,442	1,343	1,538
LTV ⁽⁶⁾	%	32%	21%	39%	42%	39.7%	43%
Drawdowns	€M	292	283	509	607	560	674

In 2025, the **turnover** increased by **32%** and the **NOI** rose by **35%**, both y-o-y, which shows an improvement in operating efficiency. This resulted in a **50%** increase in the **EBITDA**.

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

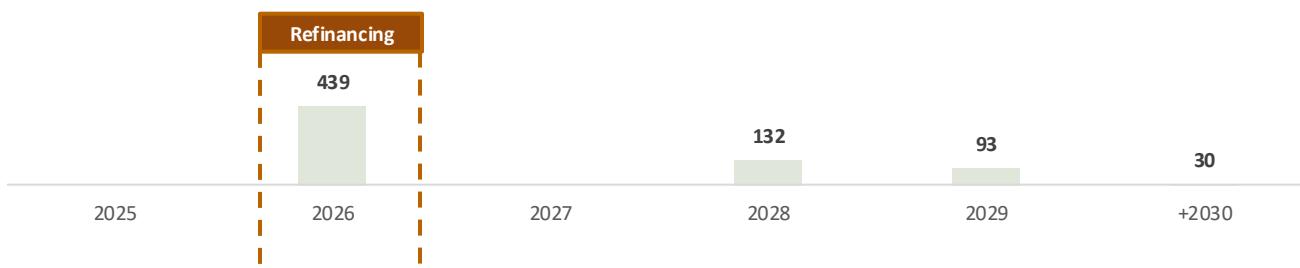
As for its valuation, it continues to rise as a result of the investment made during the quarter and the growing value of the assets.

In June, the data factors in the latest valuation made by an independent expert. In the first half of 2025, investment properties grew by €96M compared to December 2024, where €28M are owed to the investment made and €68M to asset appreciation.

Leverage

Financing obtained	€713M	Drawdowns	€674M
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Details of the maturity of the financing arranged by the group are set out below by year (in millions of euros). This does not include the maturity of the lines of credit (€19M), as they are considered working capital loans:



During the second quarter, the company finalised the financing for the Guadalajara 1D, Parla and Pradillos M6 projects and arranged a €6M line of credit.

The first loan to mature will do so in June 2026 and is for the refinancing of the portfolio arranged in June 2021 through a 5-year syndicated bullet loan (7).

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

(1) Figures at year end except for non-audited 2025 data.

(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, business combination differences and impairments and results from divestments.

(4) Financial profit includes income and expenses from the group's financing activities.

(5) As at 30 June 2025, GAV is €1,538M, which is the value of the asset portfolio as valued by Savills at the time.

(6) 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).

(7) FY 2021 is the period from 14 May to 31 December.

(8) Unaudited figures

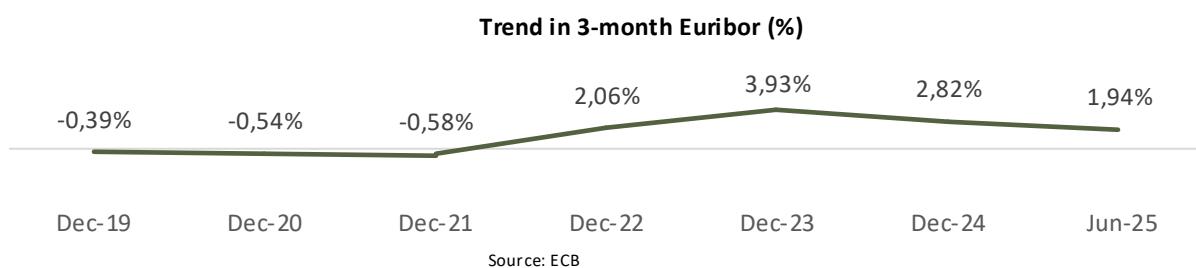
Growth of the Montepino development business

The growth of Montepino since its launch shows through the large investment made and huge growth of the amount of assets that are now operational (+69% GAV). This success happened despite a harsh financial landscape known for the fastest interest hikes in recent history and an inflation of building costs far beyond expectations. All this involved having to prioritise the company's financial resources devoted to generating value by promoting new developments rather than potential distributions. However, in the last few months we have been witnessing a more favourable landscape which allows us to be more optimistic. The gradual stabilisation of rents from finished assets, together with healthier market conditions -including the moderation of construction costs, lower interest rates, the upturn of yields and higher valuations- allows the company to face the coming years with a sounder foundation.

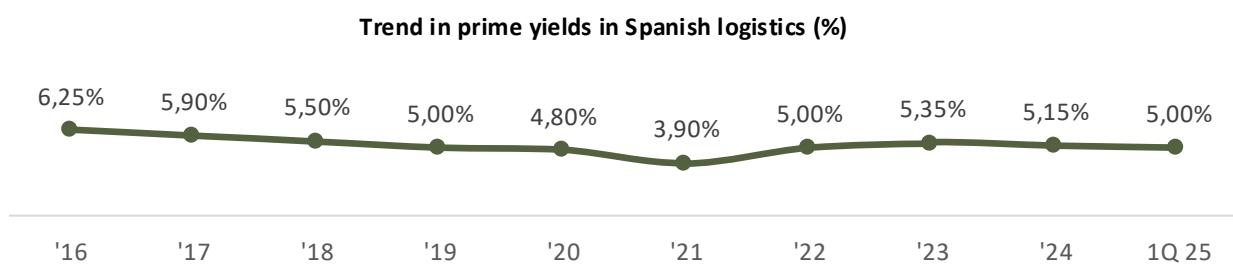
- **Moderation of construction costs.** After a period marked by a spike, construction costs have tended to stabilise in the last few years. This evolution helps face developments in a more predictable and efficient environment making it easier to plan and execute projects.



- **Lower interest rates.** After years of gradual hikes driven by the ECB policies to contain inflation, interest rates show signs of stabilisation. The 3-month Euribor, which rose from -0.56% in 2022 to 3.93% in 2024, shows a correction in 2025, pointing to a more favourable environment for access to financing.



- **Yield upturn in the logistics market.** The yield upturn has a direct positive impact on the valuation of logistics assets, as shown by the higher valuation experienced in June 2025.



Sources: Knight Frank, CBRE, ECB

In this new landscape, the company's strategy for the coming years focuses on consolidating its current portfolio, strengthen its value and maintain a cautious approach to growth. The main lines of action are:

1. Completing assets under construction within its development business, which will help increase rental income. These developments show yields on cost nearing 7%.
2. Stabilise recurrent income with target rents of €64.2M per year, which may grow sharply up to €70M once the assets under construction are finished (2027).
3. Selective asset rotation (operative assets or land), making the most of the beneficial SOCIMI tax regime and maximising the value of individual operations.
4. Develop new assets on the land in the portfolio, giving priority to opportunities with a higher risk-return tradeoff.
5. Optimise the financial structure, adjusting debt to improve the risk-return spectrum of the portfolio.

The goal is to find the balance between the operating consolidation and the development of the land portfolio to maximise shareholder value.



Recent Market Trends

SPAIN

The investment volume in logistics for the first quarter of 2025 rose up to €400M, more than double y-o-y and 4% above the average of the last five years. Interest in the logistics market has kept its momentum driven by solid fundamentals in demand.

Prime yields are currently at 5% after the consecutive drop from 15 and 20 basic points in December 2024 and February this year. The downward trend continues in view of fewer operations closed in the market and an expected quantitative easing that will encourage interest rate cuts.

5.00% €6.90 €5.12 249k m²

Prime yield Prime rent Average rent Take-up in Q1

10.6% 3-5 years⁽¹⁾ 158k m² 16.2M m²

Vacancy rate Standard contract term New stock Total stock

Central Business District

The CBD has reached a take-up of 249,000m², which translates into a 17% rise compared to 2024. A total 24 operations were recorded, as many as in record take-up years. The average surface of these operations was under 15,000m². Prime CBD rents have risen to €6.90/m²/month expecting an upward trend linked to high demand in contrast to supply shortage.

5.00% €9.00 €5.96 128k m²

Prime yield Prime rent Average rent Take-up in Q1

5.00% 3+2 years 101k m² 11.6k m²

Vacancy rate Standard contract term New stock Total stock

Catalonia

During the first quarter of 2025, the Catalan market experienced a 32% increase y-o-y, with a take-up of 128,000m². A total of 9 contracts were concluded, below the average of past years. The shortage of assets in contrast to high demand has kept rents at €9/m²/month, which means a y-o-y growth of 2.9%. The upward trend is expected to extend.

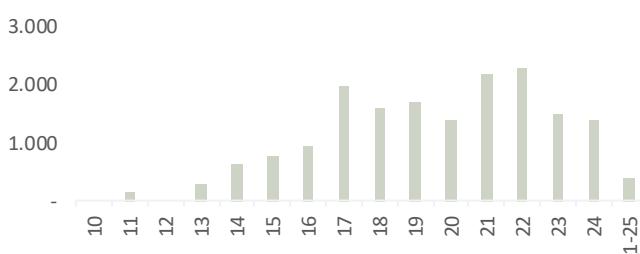
Other logistics hubs

Contracts in the rest of Spain accounted for 47% of the total take-up in the country with over 330,000m², 51% more y-o-y. In Spain as a whole, take-up was over 710,000m², which is a record figure for a first quarter.

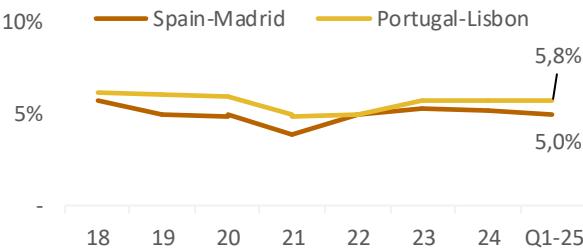
Valencia was the market with the highest take-up, above Barcelona, having reported a record high of over 200,000m². Seville was the second leading market with over 70,000m². Zaragoza came third just above 30,000m².

Rents remained stable at €5.50/m²/month in Valencia while Zaragoza showed an uptick with €4.35/m²/month.

Investments in logistics assets in Spain (€M)



Trend in prime yield in Iberia %



2

2025

Recent Market Trends

PORTUGAL

Investment in the logistics market rose to €23M in the first quarter, which translates into a 157% rise y-o-y. The logistics market has not lost its momentum and expects several transactions before the end of year, which would contribute to a healthy volume in 2025.

€5.25 €6.75 60.0 k m²

Big Box prime
rent

Last Mile
prime rent

Take-up in Q1

3.9% 3.1 M m² 135 k m²

Vacancy rate

Total stock

Expected delivery
of new stock

€5.5 €6.50 53.4 k m²

Big Box prime
rent

Last Mile
prime rent

Take-up in Q1

1% 1.7 M m² 120.4 k m²

Vacancy rate

Total stock

Expected delivery
of new stock

Lisbon

During the first quarter of 2025, Lisbon accounted for 87% of the logistics take-up in Portugal. This means a 235% increase over the yield low experienced in the first quarter of 2024. Despite the arrival of new projects to the market, the shortage in supply is still noticeable and has propelled rents. Prime rent in Lisbon is €5.25/m² in the Castanheira - Azambuja area, which translates into an 11% rise this year. Prime yield remains stable but is expected to drop.

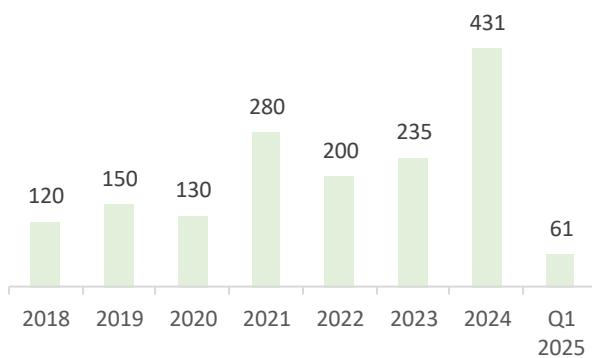
Porto

Porto reported a total 7,918m² of occupied logistics spaces in the first quarter of 2025, a 31% drop y-o-y. As happened in Lisbon, the supply shortage has made rents soar in several districts during the first quarter (the increase ranges between €0.15/m²/month and €0.50/m²/month). Prime rent is €6.00/m² in Porto de Leixões - Aeroporto area - which means a 20% hike y-o-y. Although the prime yield remained stable during the first quarter of the year, it is expected to drop.

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



Take-up in Lisbon and Porto (000 m²)



Annex: Details of the Portfolio

Operative assets

1 Coslada 1 logistics hub

 06 / 2018	 13,905 m ²
 Cross-dock	 11 / 28
 Coslada (Madrid)	 Gold
 Last mile	



2 Coslada 2 logistics hub

 09 / 2022	 4,427 m ²
 Distribution Centre	 5 / 14
 Coslada (Madrid)	 Platinum
 Last mile	



3 San Fernando de Henares logistics hub

 05 / 2021	 7,937 m ²
 Cross-dock	 3 / 7
 San Fernando de Henares (Madrid)	 Gold
 Last mile	



4 Alcobendas logistics hub

 09 / 2018	 6,241 m ²
 Distribution Centre	 3 / 13
 Alcobendas (Madrid)	 Certificate
 Last mile	



5 Parla logistics hub

 05 / 2025	 25,363 m ²
 Distribution Centre	 6/21
 Parla (Madrid)	 Platinum
 Big Box (XXL)	



6 Marchamalo 1 logistics hub

 04 / 2019	 186,157 m ²
 E-Commerce	 2 / 18
 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 1A logistics hub

 06 / 2019	 32,632 m ²
 Distribution Centre	 11 / 21
 Guadalajara	 Silver
 Big box (XXL)	



8 Guadalajara 1B logistics hub

 04 / 2019	 30,036 m ²
 Distribution Centre	 11 / 21
 Guadalajara	 Gold
 Big box (XXL)	



9 Guadalajara 1C logistics hub

 04 / 2019	 28,931 m ²
 Distribution Centre	 2 / 21
 Guadalajara	 Silver
 Big Box (XXL)	



10 Marchamalo 2A logistics hub

 05 / 2025	 50,317 m ²
 Distribution Centre	 5/7
 Marchamalo (Guadalajara)	 Gold
 Big Box (XXL)	



11 Marchamalo 2B logistics hub

 06 / 2022	 54,168 m ²
 Distribution Centre	 3 / 5
 Marchamalo (Guadalajara)	 Gold
 Big Box (XXL)	



12 Marchamalo 3 logistics hub

 06 / 2021	 36,727 m ²
 Distribution Centre	 3 / 10
 Marchamalo (Guadalajara)	 Gold
 Big Box (XXL)	


 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

 WAULB / WAULT

Annex: Details of the Portfolio

Operative assets

13 Cabanillas logistics hub

 12 / 2018	 21,598 m ²
 Distribution Centre	 2 / 18
 Cabanillas (Guadalajara)	 Silver
 Big Box (XXL)	



14 Torija logistics hub

 05 / 2022	 53,275 m ²
 E-commerce / Dist. Centre	 2 / 3
 Torija (Guadalajara)	 Gold
 Big Box (XXL)	



15 Toledo logistics hub

 04 / 2019	 92,027 m ²
 E-commerce / Dist. Centre	 3 / 19
 Toledo	 Silver
 Big Box (XXL)	



16 Zaragoza 1 logistics hub

 12 / 2010	 15,834 m ²
 Distribution Centre	 2 / 5
 Zaragoza	 Gold
 Other	



17 Zaragoza 2 logistics hub

 07 / 2012	 13,304 m ²
 Hi Tech	 6 / 18
 Zaragoza	 Certificate
 Other	



18 Castellbisbal 1 logistics hub

 02 / 2021	 12,830 m ²
 Cross-dock	 6 / 31
 Castellbisbal (Barcelona)	 Gold
 Last mile	


 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

 WAULB / WAULT

Annex: Details of the Portfolio

Operative assets

19 Castellbisbal 2 logistics hub

 12 / 2022	 27,560 m ²
 Distribution Centre	 14 / 19
 Castellbisbal (Barcelona)	 Gold
 Last mile	



20 Sant Esteve A logistics hub

 03 / 2021	 6,167 m ²
 Distribution Centre	 6 / 16
 Sant Esteve (Barcelona)	 Gold
 Last mile	



21 Sant Esteve B logistics hub

 12 / 2020	 6,856 m ²
 Distribution Centre	 5 / 5
 Sant Esteve (Barcelona)	 Gold
 Last mile	



22 Barberà logistics hub

 03 / 2022	 6,202 m ²
 Distribution Centre	 3 / 13
 Barberà del Vallés (Barcelona)	 Gold
 Last mile	



23 Alicante 1 logistics hub

 09 / 2022	 4,935 m ²
 Distribution Centre	 4 / 7
 Alicante	 Gold
 Last mile	



24 Illescas 1A logistics hub

 04/2023	 140,737 m ²
 Distribution Centre	 5/23
 Illescas (Toledo)	 Platinum
 Big Box (XXL)	


 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

 WAULB / WAULT

Annex: Details of the Portfolio

Operative assets

25 Illescas 1C logistics hub

 11/2023	 78,422 m ²
 Distribution Centre	 14/40
 Illescas (Toledo)	 Platinum
 Big Box (XXL)	



26 Zaragoza 3A logistics hub

 03/2024	 9,317 m ²
 Distribution Centre	 6/9
 Zaragoza	 Platinum
 Last Mile	



27 Illescas 2 logistics hub

 08/2024	 58,821 m ²
 Distribution Centre	 12/29
 Illescas (Toledo)	 Gold
 Big Box (XXL)	



28 Zaragoza 4 logistics hub

 09/2024	 13,230 m ²
 Distribution Centre	 10/20
 Zaragoza	 Gold
 Last Mile	



29 Castanheira 1A logistics hub

 11/2024	 108,495 m ²
 E-Commerce	 20/28
 Lisbon	 Gold
 Big Box (XXL)	



30 Málaga logistics hub

 12/2024	 16,786 m ²
 E-commerce / Dist. Centre	 15 / 25
 Málaga	 Gold
 Last Mile	


 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

 WAULB / WAULT

Annex: Details of the Portfolio

Operative assets

31 Alaquàs 1 logistics hub

 12/2024	 31,456 m ²
 Distribution Centre	 11/21
 Valencia	 Gold
 Last Mile	



32 Alaquàs 2 logistics hub

 05/2025	 6,524 m ²
 Distribution Centre	 10/17
 Valencia	 Gold
 Last Mile	



Annex: Details of the Portfolio

New builds in progress

33 Guadalajara 1D logistics hub

 Distribution Centre	 50,184 m ²
 Guadalajara	 12/22
 Big Box (XXL)	 Gold



34 Alicante 2 logistics hub

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



35 Pradillos M6 logistics hub

 Distribution Centre	 15,372.44 m ²
 Illescas (Toledo)	 5 / 15
 Last Mile	 Gold



36 Alicante 3 logistics hub

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



37 Zaragoza 3B logistics hub

 Distribution Centre	 22,430 m ²
 Zaragoza	 11 / 27
 Land	 Gold



38 Zaragoza 3C logistics hub

 Distribution Centre	 8,386 m ²
 Zaragoza	 11/21
 Land	 Gold



 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

 WAULB / WAULT

Annex: Details of the Portfolio

Land

39 Guadalajara 2 logistics hub

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



40 Guadalajara 3 logistics hub

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



41 Guadalajara 4 logistics hub

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



42 Marchamalo 4 logistics hub

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



43 Marchamalo Common Areas logistics hub

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



44 Illescas 1B logistics hub

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


 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

 WAULB / WAULT

Annex: Details of the Portfolio

Land

45 Pradillos M2 logistics hub

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



46 Pradillos M3 logistics hub

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



47 Pradillos M4 logistics hub

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



48 Pradillos M5 logistics hub

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



49 Castanheira 1B logistics hub

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



50 Castanheira 1C logistics hub

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



Annex: Details of the Portfolio

Land

51 Ruiseñor 1 logistics hub

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



52 Zaragoza 3D logistics hub

 Distribution Centre	 34,628 m ²
 Zaragoza	 N/A
 Land	 Gold



53 Guadalajara 1E logistics hub

 Distribution Centre	 14,940 m ²
 Guadalajara	 N/A
 Land	 Gold



54 Ruiseñor 2 logistics hub

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



Annex: Glossary of Terms and Definitions

CAPEX: Capital expenditures.

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.

Early Access: Early access to the warehouse before its handover date.

GAV: Gross Asset Value.

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.

TVPI: Total Value Paid-In.

Yield: The rate of return on an investment property.

WAULB: Weighted average unexpired lease break.

WAULT: Weighted average unexpired lease term.

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