

Montepino

Q4 2025 Report



 **Valfondo**
bankinter
investment

Vehicle Overview

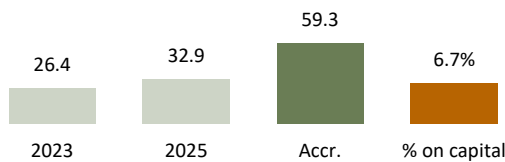
Vehicle

Montepino Logística SOCIMI, S.A.

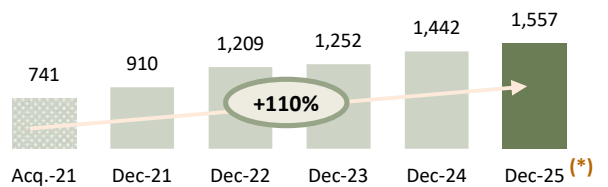
	Real estate Logistics		Partner
	Total capital €881 M	Leverage 43%	Term 10 years
	Capital invested 100%	Target net IRR >10%	Target average distribution >5%
Bankinter Investment capital → €56 M		Valfondo capital → €45 M	

Key profitability figures

Distributions (€M)



Gross asset value (GAV in €M)⁽¹⁾

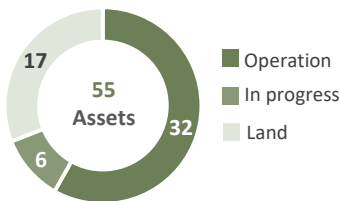


TVPI Dec-25⁽²⁾ → 1.07x^(*)

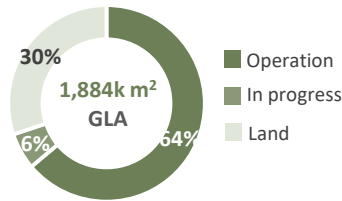
- (1) At 31 December, GAV was the value of the asset portfolio as valued by Savills each year. GAV at Dec-25 is based on a preliminary valuation. The GAV of the 2021 acquisition reflects the price paid for the assets at the time of the acquisition of the original portfolio in May 2021.
 (2) Value of the investment (NTA at the most recent valuation (Dec-25) + aggregate distribution) / total disbursement.

Composition of the portfolio

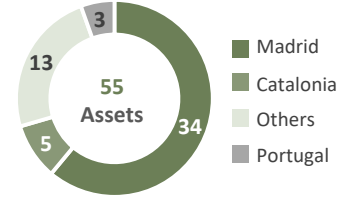
Type of assets



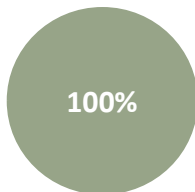
GLA (000 m²)



Asset location



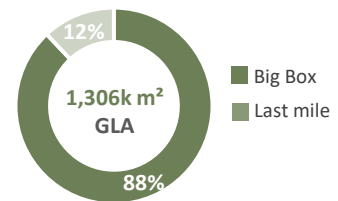
Occupancy of operative assets



WAULB / WAULT⁽³⁾



Client contracts⁽⁴⁾



Number of contracts signed by client



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

(4) Client contracts with operative assets + turnkey new builds in progress.

★ Top 5 clients with the highest annual stabilised operating income in the portfolio.

(*) Provisional unaudited figures at 25-Dec

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Details of the Portfolio

Operative

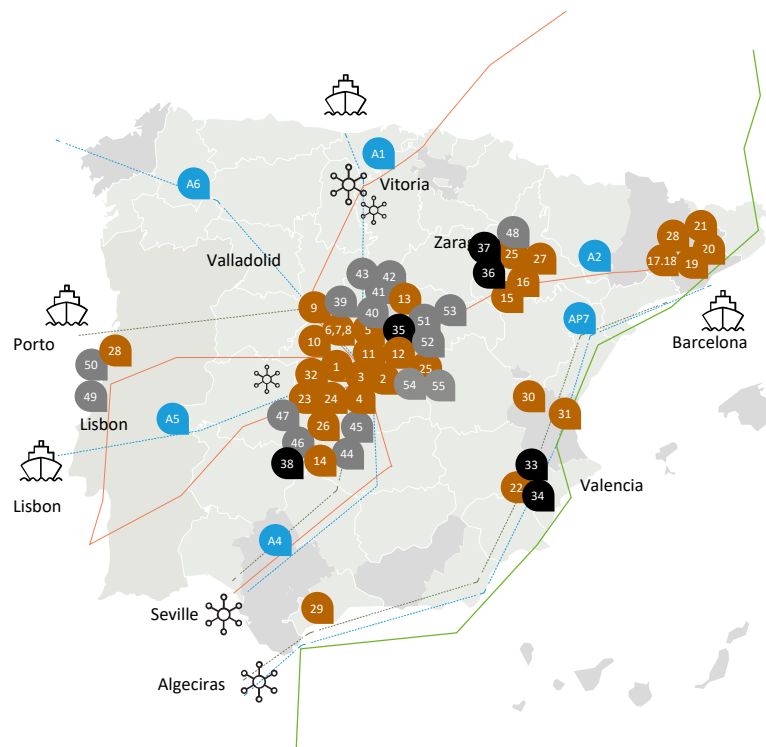
c. 1.2 M m²

€63.9 M⁽¹⁾

Operative GLA

Annualised rent

- 1 Coslada 2
- 2 San Fernando de Henares
- 3 Alcobendas
- 4 Parla
- 5 Marchamalo 1
- 6 Guadalajara 1A
- 7 Guadalajara 1B
- 8 Guadalajara 1C
- 9 Marchamalo 2A
- 10 Marchamalo 2B
- 11 Marchamalo 3
- 12 Cabanillas
- 13 Torija
- 14 Toledo
- 15 Zaragoza 1
- 16 Zaragoza 2
- 17 Castellbisbal 1
- 18 Castellbisbal 2
- 19 Sant Esteve 1
- 20 Sant Esteve 2
- 21 Barberá
- 22 Alicante 1
- 23 Illescas 1A
- 24 Illescas 1C
- 25 Zaragoza 3A
- 26 Illescas 2
- 27 Zaragoza 4
- 28 Castanheira A
- 29 Malaga
- 30 Alaquàs 1
- 31 Alaquàs 2
- 32 Pradillos M6



- Main roads & Motorways
- Logistics Routes
- Atlantic Corridor
- Mediterranean Corridor
- Assets put into operation during the quarter
- Port
- Logistics hub

New builds in progress

c. 0.1 M m²(2)

€6.7 M⁽²⁾

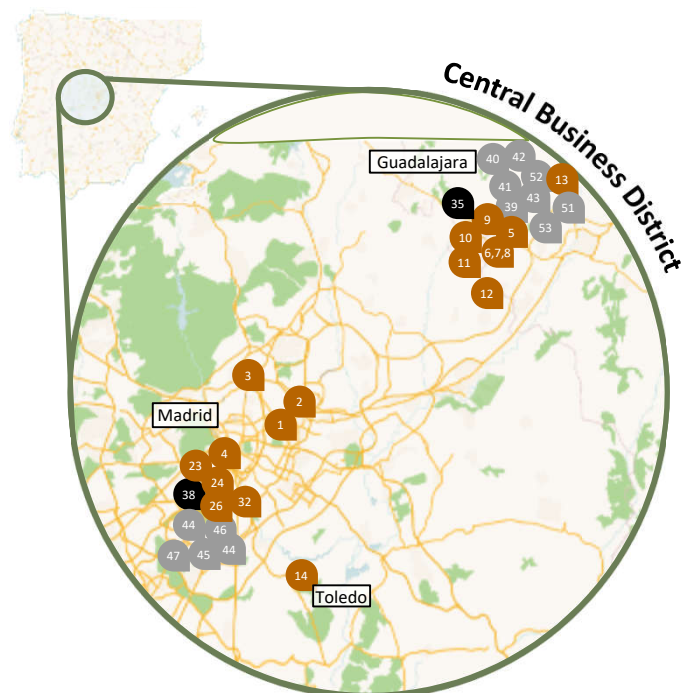
GLA in progress

Annualised rent

- 33 Alicante 2 (a)
- 34 Alicante 3 (a)
- 35 Guadalajara 1D
- 36 Zaragoza 3B
- 37 Zaragoza 3C
- 38 Illescas 1B

Land

- 39 Guadalajara 2 (b)
- 40 Guadalajara 3
- 41 Guadalajara 4
- 42 Marchamalo 4
- 43 Marchamalo Common Areas
- 44 Pradillos M2
- 45 Pradillos M3
- 46 Pradillos M4
- 47 Pradillos M5
- 48 Zaragoza 3D
- 49 Castanheira 1B
- 50 Castanheira 1C
- 51 Ruiseñor 2
- 52 Guadalajara 1E
- 53 Ruiseñor 1
- 54 Marchamalo 5 (b)
- 55 Marchamalo 6 (b)



(a) The earthworks have been carried out, but a turnkey agreement is yet to be concluded.

(b) The original Guadalajara 2 site has been divided into three smaller plots with numbers 39, 54 and 55.

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

(2) It does not include the GLA or annualised rent for Alicante 2 or Alicante 3, as they do not yet have any development projects approved or negotiated with specific tenants (only the earthworks have been carried out).

Financial Statements of the Vehicle _

Key figures of the consolidated balance sheet ⁽¹⁾

€ in million (M)	2021	2022	2023	2024	2025 (*)
Investment property	923	1,209	1,252	1,442	1,557
Intangible assets	99	64	45	33	20
Other assets	21	60	55	29	23
Cash	16	27	19	7	11
Total Assets	1,059	1,360	1,371	1,511	1,611
Equity	662	950	751	778	824
Debt	313	311	545	648	702
Deferred tax liabilities	80	94	68	76	80
Other liabilities	4	5	7	9	5
Total Equity and Liabilities	1,059	1,360	1,371	1,511	1,611

The nature and composition of the main items in the consolidated balance sheet are as follows:

- **Investment property:** The GAV of the assets in the portfolio (operative, in progress and land).
- **Intangible assets:** Goodwill on consolidation resulting from the difference between the shares' fair value and their acquisition cost.
- **Other assets:** Primarily financial assets (derivatives and others) and trade receivables.
- **Equity:** Primarily capital, share premium, reserves and profit or loss for the year.
- **Debt:** Payables to credit institutions, derivatives and other financial liabilities.
- **Deferred tax liabilities:** The amount of deferred taxes related to the group's real estate investments that would accrue if these assets were transferred at the fair value at which they are recorded.
- **Other liabilities:** Primarily payables to public administrations and trade payables.

Other KPIs

	Acq. 21	2021	2022	2023	2024	2025 (*)
GAV (€M)	741	923	1,208	1,252	1,442	1,557
% LTV	19%	29%	21%	39%	42%	43%
NTA (€M)	591	641	952	763	815	882
Aggregate distribution (€M)	-	-	-	26	26	59
NTA + Distributions (€M)	591	641	952	789	842	941
TVPI	0.94 ⁽³⁾	1.02	1.08	0.90	0.96	1.07
NTA per share (€)	9.35	10.14	11.07	8.87	9.48	10.26

The nature and composition of the above indicators are as follows:

- **GAV:** This is equivalent to the preliminary valuation of the portfolio at Dec-25 (including all the assets in the portfolio).
- **% LTV:** This is equivalent to the percentage of net debt over assets; (amount borrowed – cash) / investment (GAV).
- **NTA (Net Tangible Assets):** This is calculated as consolidated equity in accordance with IFRS, minus certain adjustments⁽²⁾.
- **TVPI:** An indicator that measures the total value generated by the investment compared to the capital contributed, calculated as (NTA + aggregate distribution) / total disbursement.
- **NTA per share:** This is calculated as NTA / number of shares (63 million in 2021 and 86 million from 2022 onwards).

(1) Audited figures at year-end every year except 2025. The figures shown are provisional and unaudited and subject to change.

(2) Minus goodwill on consolidation, plus revaluation adjustments (derivatives), plus deferred tax liabilities (net of deferred tax assets).

(3) At the time of the acquisition in 2021, the TVPI was less than 1, as the purchase price took into account the company's projected pipeline, which was not yet reflected in the balance sheet / equity value on that date.

Financial Statements of the Vehicle _

Key figures of the consolidated profit and loss account ⁽¹⁾

€ in million (M)	2021 ⁽²⁾	2022	2023	2024	2025 (*)
Revenue	14	26	36	47	62
Other operating expenses	(5)	(9)	(16)	(19)	(22)
Change in fair value of investment property/Profit(loss) due to loss of control of consolidated investments ⁽³⁾	47	45	(168)	46	90
Goodwill	-	(18)	(20)	(12)	(13)
Operating income (loss)	56	44	(168)	62	117
Financial profit (loss)	(10)	(8)	(15)	(21)	(26)
Income Tax	(10)	(3)	26	(7)	(7)
Net profit (loss)	36	33	(157)	34	84

The above table shows the company's profit and loss account, which differs from its cash-based profit due to certain items being recorded on an accrual basis rather than a cash basis. The nature and composition of the main items are as follows:

- **Revenue:** Rental income recorded in accordance with accounting criteria.
- **Other operating expenses:** Recurring expenses linked to the vehicle's operation and management (external services, taxes and other operating costs).
- **Change in fair value of investment property/Profit(loss) due to loss of control of consolidated investments :** This covers two types of non-recurring accounting effects with no impact on operating cash flow arising from: (i) the adjustment of the investment properties' market value; and (ii) the profit or loss from the sale of holdings in group companies.
- **Goodwill:** An accounting adjustment with no impact on operating cash flow that reflects the absorption or impairment of goodwill from the original acquisition.
- **Financial profit:** The financial income and expenses recorded in accordance with accounting criteria (interest, fees and commissions and other financial impacts). It represents the cost of the vehicle's leverage.
- **Income Tax:** The tax impact of the group's Portuguese company (not a SOCIMI).

Consolidated cash flow

€ in million (M)	2021	2022	2023	2024	2025 (*)
Operative cash flow	(1)	9	17	21	36
Cash flow from interest on finance	(4)	(7)	(15)	(21)	(25)
Investment cash flow	(885)	(239)	(215)	(144)	(26)
Cash flow from drawdowns	260	13	221	100	80
Working capital	14	(14)	10	32	(27)
Total annual cash generation	(616)	(238)	18	(12)	38
Cash at the start of the period	-	16	27	19	7
Capital increases	632	249	-	-	-
Distributions	-	-	(26)	-	(33)
Cash at the end of the period	16	27	19	7	11

The nature and composition of the main consolidated cash flow items are as follows:

- **Operating cash flow:** This relates to the company's ordinary business activities linked to the leasing of assets.
- **Cash flow from interest on finance:** This relates to the payment of interest on the financing granted to the company.
- **Investment cash flow:** This reflects the costs of acquisition, development and construction of the asset portfolio.
- **Cash flow from drawdowns:** This relates to the amounts drawn down and repayments made under the financing granted to the company.
- **Working capital:** This relates to the management of the company's working capital.

The main impact on the company's cash flow has been from the allocation of resources to new developments (investment cash flow), which could not be fully covered by its capital increases and drawdowns.

(1) Audited figures at year-end every year except 2025. The figures shown are provisional and unaudited and subject to change.

(2) Includes Montepino Logística's income statement since May 2021 (date of the acquisition).

(3) Resulting from the sale of holdings in the company Montepino Logística Zaragoza, S.L. (Universidad Laboral project).

Historical Trend of the Vehicle _

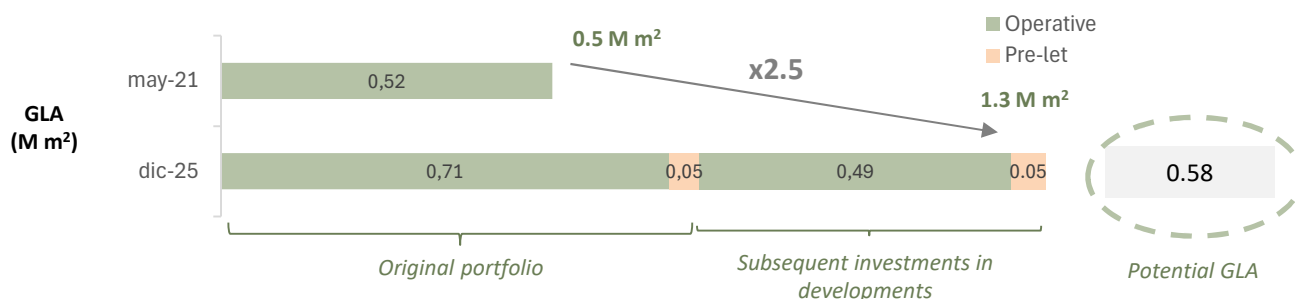
Introduction

The acquisition of the original portfolio in 2021 was carried out in a macroeconomic environment marked by the following circumstances:

- Logistics asset valuations were at **record high levels** (with prime yields of around 3.9%).
- Interest rates **were at record low levels** (3-month Euribor of **-0.5%**).
- Inflation **was projected to remain at moderate levels** (around **1-2%**).

Against this background (from mid-2021 to 2022):

- In **May 2021**, the company acquired the **original portfolio, composed of 23 assets** (15 operative assets, seven in progress and one land asset).
- During the **second half of 2021 and the whole of 2022**, it acquired a **further 32 land assets** (this required a second capital increase, which was carried out in 2022) to maximise the vehicle's profitability by adding more projects for development.



Montepino's growth since its launch is reflected in the large investment made and huge growth in the amount of assets that are now operational, having multiplied by 2.5 the GLA of operative or almost completed assets. This means that, in these four and a half years of the vehicle's life, **175,000 m² of GLA** were delivered each year on average (all projects were pre-leased before delivery, an unparalleled achievement in the logistics market).

In **mid-2022**, the macroeconomic landscape experienced a **sharp and highly unexpected shift** due to the conflict in Ukraine. This led to:

- **The fastest** rise in interest rates in recent history.
- **An increase in inflation, leading to a rise in construction costs**, beyond all expectations.
- **A significant fall in real estate asset valuations** (and in the valuations of logistics assets) due to the rise in yields.

All this created a **very demanding financial environment with a significant impact on the strategy and evolution** of the market, and more specifically on **Montepino and its ability to generate cash**, as the level of **investment required proved higher** than originally estimated:

- **Increase in construction costs for new developments** (+30%).
- **Valuations fell** by 25% (prime yields went from 3.9% in 2021 to 5.25% in 2023).
- **Reduced financing capacity** due to lower valuations and, therefore, greater capital consumption.
- **Higher financing costs** for the company.

Due to all of the above, in recent years the company has had to **prioritise its financial resources** and **rethink its strategy** to focus on increasing value:

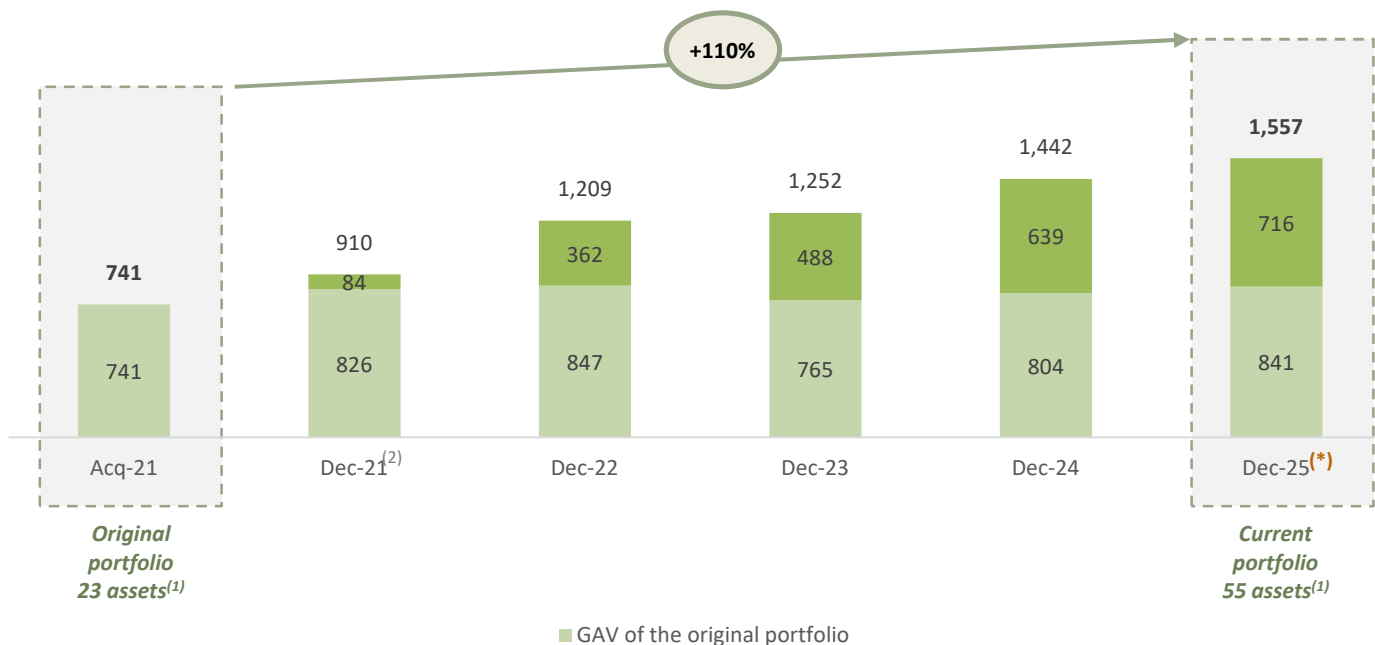
- It initially slowed down commercial activity on new developments **due to uncertainty regarding the likely trajectory of interest rates and inflation (as well as their impact on construction costs and valuations)**. This is why the company currently has six new builds in progress and 17 land assets.
- In 2025, as **the environment became more stable and the likely evolution of the macroeconomic landscape became clearer** (with more stable interest rates and inflation, as well as a gradual recovery of valuations), commercial activity in new developments started to increase again. The aim was to achieve **stability for the portfolio** as quickly as possible by building and delivering non-operative assets that had a turnkey project with a high likelihood of completion in the short to medium term.

The above factors have **lowered the company's ability to generate cash** (with distributions falling short of estimates) and resulted in a **lower TVPI in recent years** than anticipated in the original business plan. However, now that **the market has stabilised and a strategy for the next few years has been established** (as explained later in this report), we expect the company to perform well in the next few years (bearing in mind that the vehicle's total projected lifespan is until 2031).

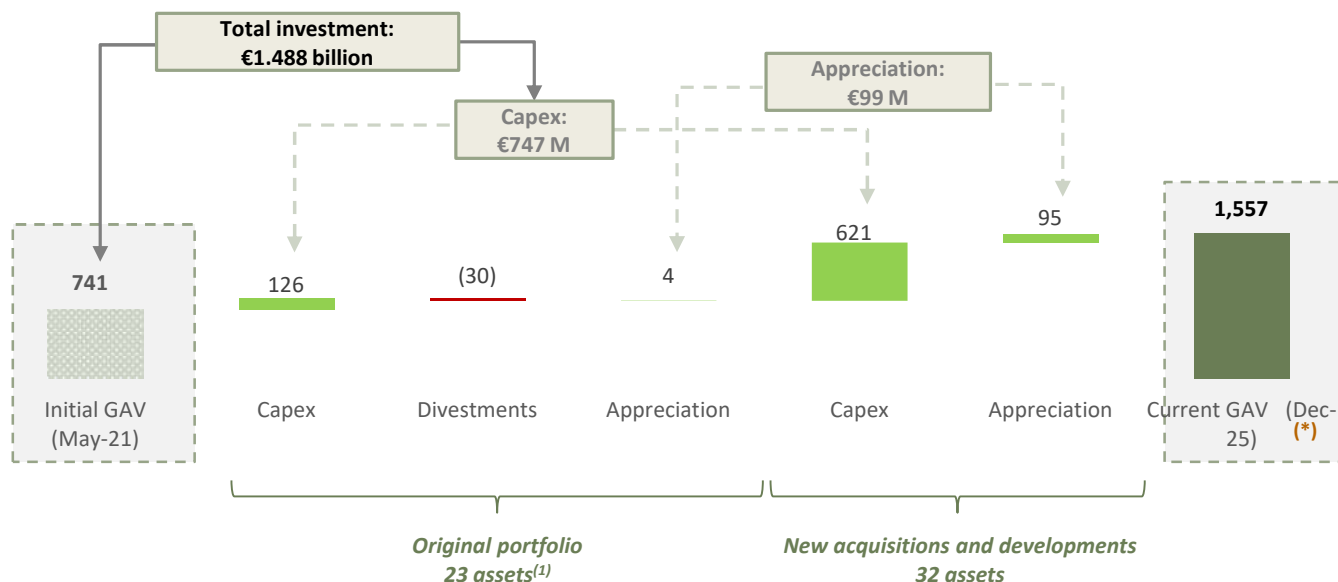
Historical Trend of the Vehicle _

Trend in the valuation of the portfolio (GAV)

Trend in GAV from the acquisition in 2021 until the last available closing date



Main items explaining the trend in GAV from 2021 to 2025



The increase in GAV is mainly due to **new investments in land and construction (with a total incurred capex of €747 million), partly reduced by the divestments** carried out since 2021 (-€30 million).

In addition, Montepino's portfolio has **gained €99 million in value (unrealised capital gains)** (around 7% of the investment). These capital gains arose mainly (€95 million) from the development and construction of the land purchased after the capital increase carried out in 2022. The original portfolio acquired in May 2021 has appreciated by a small amount (€4 million), as the purchase of May 2021 took place in a market marked by historic highs in the valuations of logistics assets.

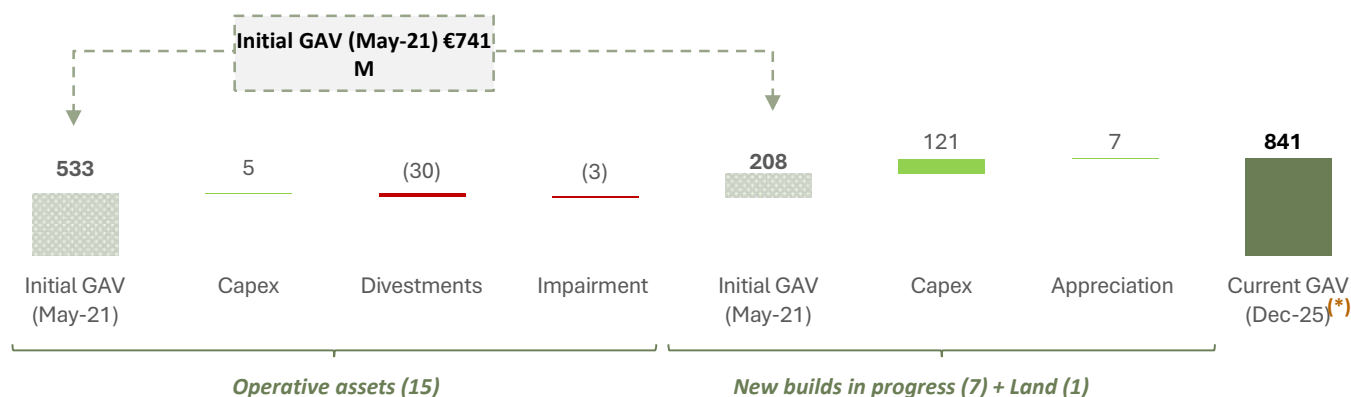
(1) The portfolio acquired in 2021 contained 24 assets, one of which (Coslada 1) was divested in July 2025.

(2) The balance sheet at Dec-2021 includes an advance payment for the acquisition of the Illescas land assets that was not included in the €910 million GAV as at that date.

(*) Provisional unaudited figures at 25-Dec

Historical Trend of the Vehicle

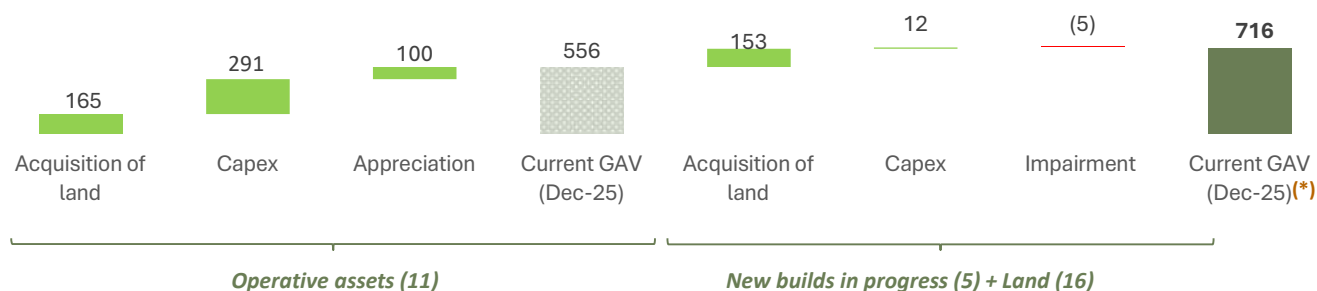
Trend in the original portfolio acquired in May 2021 (23 assets⁽¹⁾)



The main factors behind the trend in the GAV of the original portfolio acquired for €741 million in May 2021 are as follows:

- **Capex (+€126 million):** mainly related to the assets acquired while still in progress (€121 million).
- **Divestments (-€30 million):** In July 2025, Coslada 1 was sold to an international investment fund that made a purchase offer of €30 million (yield of 4.7%), above its appraisal value on 30 June 2025.
- **Trend in valuations (€4 million):** Due to the widespread decline in logistics asset valuations since 2021, the GAV of the operative assets acquired in 2021 has fallen by €3 million, while assets that were in progress that year have gained €7 million in value. Many of these were delivered in 2021 and 2022, which explains their low appreciation (€7 million), as they were severely affected by the valuation adjustment carried out in late 2022 and 2023.

Trend in the subsequently acquired portfolio (32 assets⁽²⁾)



The main factors behind the trend in the GAV of the portfolio acquired after 2021 are as follows:

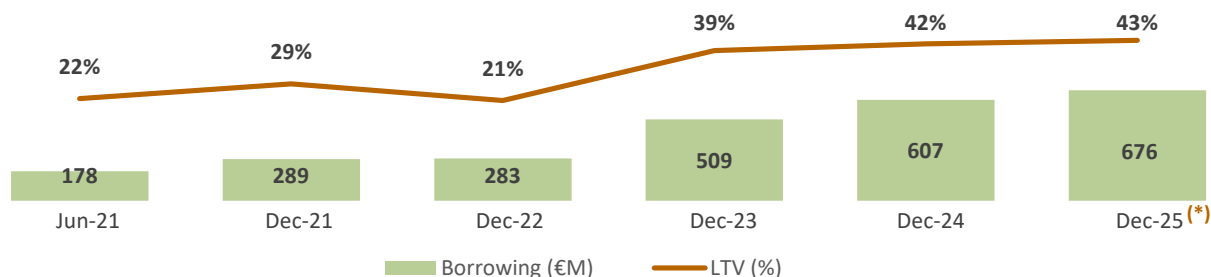
- **Acquisition of land (€318 million):** i) €165 million for the acquisition of 11 sites that, following construction, are now in operation; and ii) €153 million for the acquisition of five land assets that are currently in progress and 16 on which construction is yet to begin.
- **Capex (€303 million):** related to the development and construction of the land assets that have been developed since their acquisition (mainly assets that are now operative (€291 million)).
- **Trend in valuations (€95 million):** The investments carried out after the original portfolio account for 96% of its total increase in value. This is due to the realisation of the profit margin from the development of projects built and delivered in the last few years, which account for a €100 million increase in value. New builds in progress and land yet to be developed, on the other hand, experienced a loss of €5 million. It is worth noting that the capital gain of €100 million is due solely to the development of 51% of the land assets acquired, which reflects the significant impact on profitability of the projects carried out through the vehicle itself.

(1) The portfolio acquired in May 2021 contained 24 assets, one of which (Coslada 1) was divested in July 2025. Of the 23 assets still remaining in the current portfolio, at the time of acquisition 15 were in operation, 7 were new builds in progress and one consisted of land. At present, all assets are operative except for two: one new build in progress and one piece of land.

(2) The original acquisition in May 2021 has been followed by 32 more assets (the vast majority of them purchased as land for future development and construction). Of these 32 assets, 11 are now operative, five are new builds in progress and 16 are still undeveloped land.

Historical Trend of the Vehicle

Trend in net debt and % LTV ⁽¹⁾



The LTV (calculated as net debt divided by GAV) is rising due to the vehicle's increase in leverage since 2023. These are the main loans taken out in relation to the portfolio:

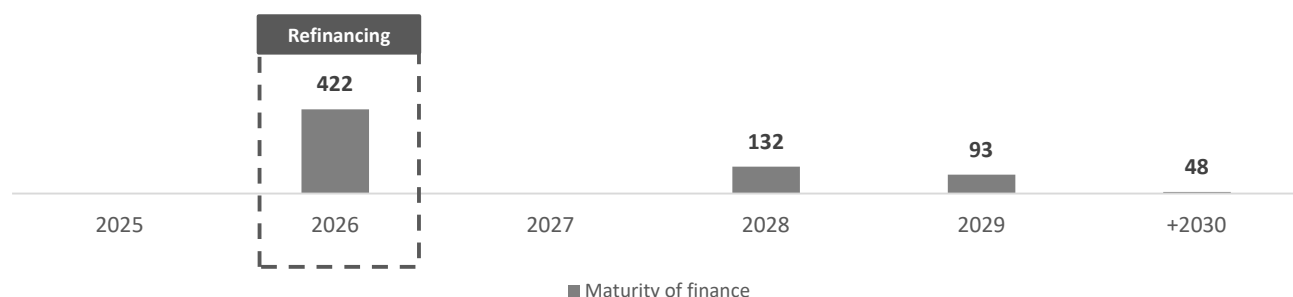
- **A syndicated loan on the original portfolio (c. €400 million):** This was taken out in June 2021, and around €400 million is currently drawn down. It is due to mature in June 2026.
- **Other loans and credit facilities** concluded individually in connection with the development of the remaining part of the portfolio acquired after May 2021. These loans have mainly been taken out through financial institutions such as BBVA, Banco Santander, ING, Ibercaja, Banco Sabadell and Caja Rural.

Borrowing at December 2025

Financing obtained	€714 M	Drawdowns	€676 M
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Refinancing process planned for 2026

Below is a breakdown of the maturity of the financing arranged by year (not including the maturity of the credit accounts (€19 million), which are considered working capital):



The company will face a significant challenge regarding its financial structure in the first half of 2026: **refinancing the syndicated loan concluded in June 2021, a bullet loan that matures in June 2026⁽³⁾**. The loan covers 22 operative assets and accounts for most of the vehicle's borrowing.

The refinancing process started in June 2025 with several Spanish and international financial institutions, aiming to close the transaction sufficiently in advance and under competitive terms. The company already has **a binding offer covering 100% of the refinancing in the form of a bullet loan with a better term and financial margin than the current arrangement⁽²⁾**. The due diligence and document negotiation processes are currently under way, and **signing is expected in the first quarter of 2026**.

This transaction will ensure the **continuity of the 2026–2028 business plan** and the necessary **flexibility to carry out new selected investments while remaining financially sound**. This is because the binding offer received included a flexible line of credit for the development of new projects through the vehicle.

(1) Net debt calculated as amount borrowed – cash, and LTV calculated as net debt / GAV.

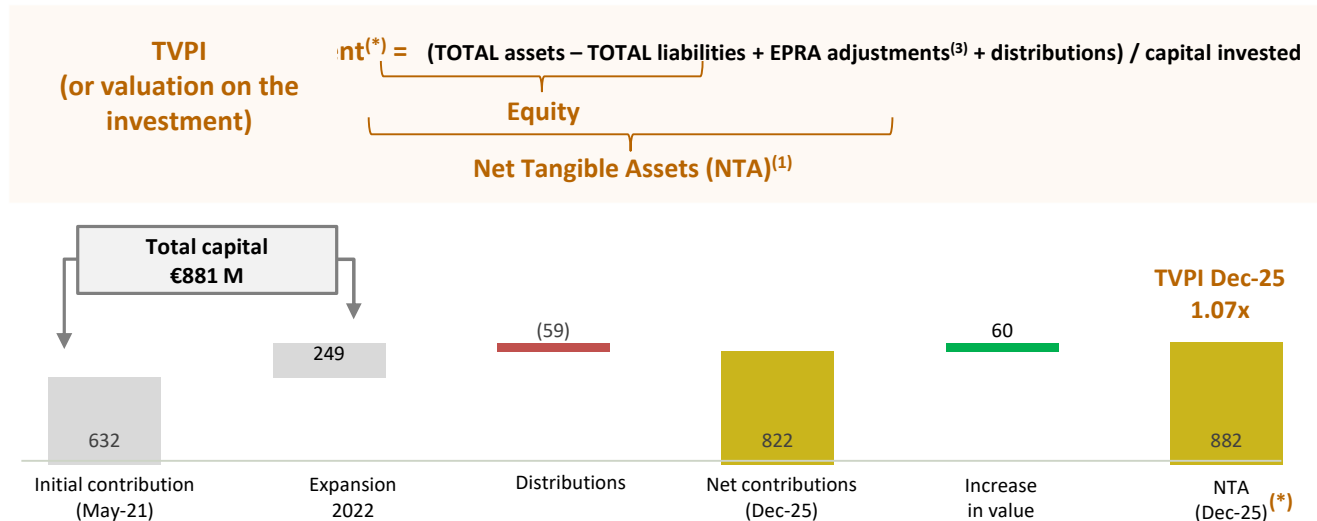
(2) Despite a lower financial margin, the Euribor rate is currently higher than when the loan was originally taken out.

(3) The entire loan will be paid back on maturity.

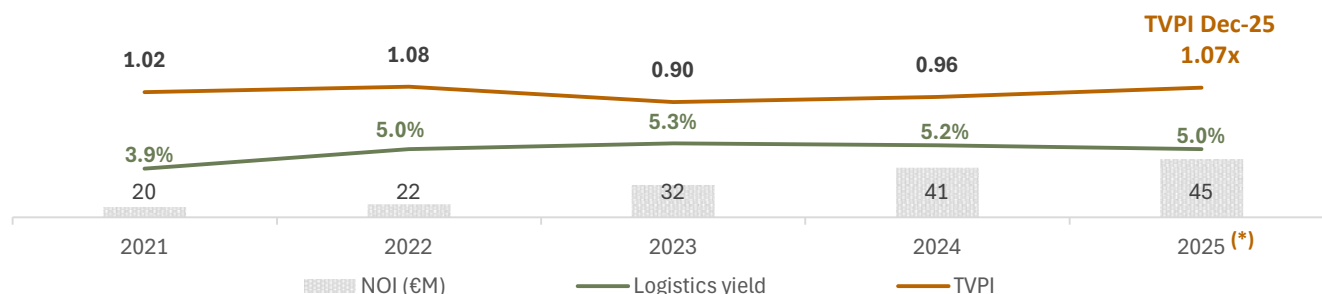
Historical Trend of the Vehicle

Trend in Net Tangible Assets (NTA)⁽¹⁾ and TVPI

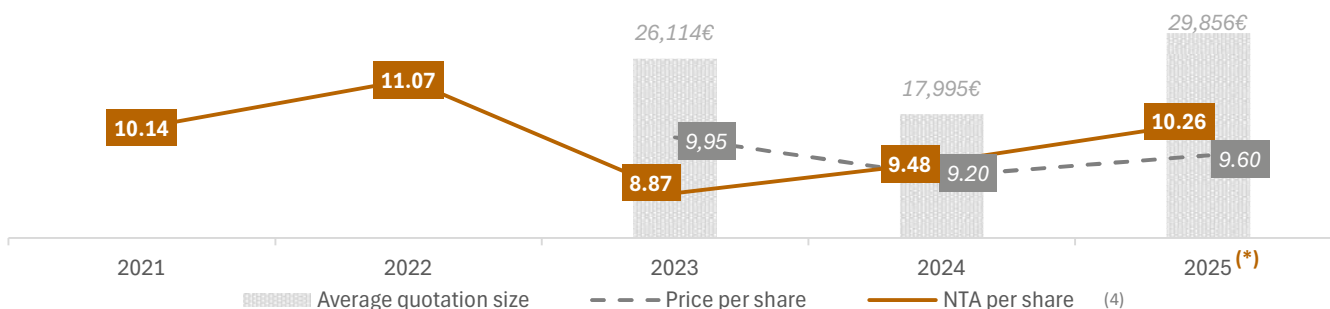
The calculation of the return of the vehicle so far (in terms of valuation on the investment made or the TVPI) takes into account the main factors behind its financial trend since its launch:



Despite a significant increase in the company's net income (NOI) over the last few years, the trend in TVPI is mainly determined by the trend in the value of the portfolio (GAV) and, therefore, by the market yield over those years (i.e. NOI as a percentage of the valuation). The average yield in 2021 was 3.9% which, compared to the current 5.0%, reflects a reduction of over 25% in valuations. Despite this decline, the increase in value resulting from the new projects delivered (a detailed analysis of the GAV is provided below), combined with a slight rebound of yields, has enabled the TVPI to rise to 1.07, up from the low of 0.90 reached in 2023.



It is worth noting that, as Montepino Logística SOCIMI, S.A. is listed on Euronext Access, its share price may not reflect the true value of the shares, as the transactions carried out on it account for only a very small amount⁽²⁾ of its total share capital. NTA per share is a more meaningful indicator for Montepino shareholders.

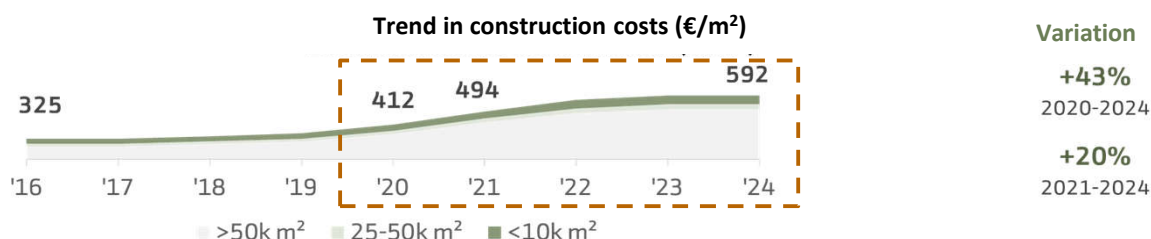


(1) NTA (Net Tangible Assets) equivalent to consolidated equity in accordance with IFRS minus goodwill on consolidation, plus revaluation adjustments (derivatives), plus deferred tax liabilities (net of deferred tax assets).
 (2) The average value per transaction, based on all the transactions carried out, is around €25,700, and the total value of transactions carried out on Euronext Access since 2023 (the company's listing date) is €4.3 million.
 (3) Minus goodwill on consolidation, plus revaluation adjustments (derivatives), plus deferred tax liabilities (net of deferred tax assets).
 (4) NTA divided by the number of shares each year; 63 million in 2021 and 86 million from 2022 onwards.

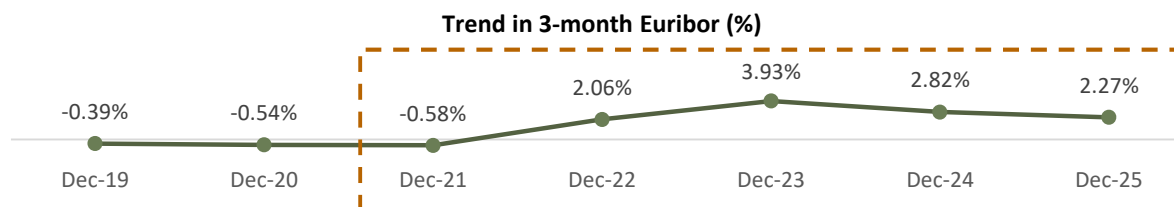
Strategy for the Next Few Years

The market has started to improve in recent months, particularly as there are still 579,000 m² of GLA on land with development potential and leased land (turnkey), which will make it possible to further increase the value of the portfolio.

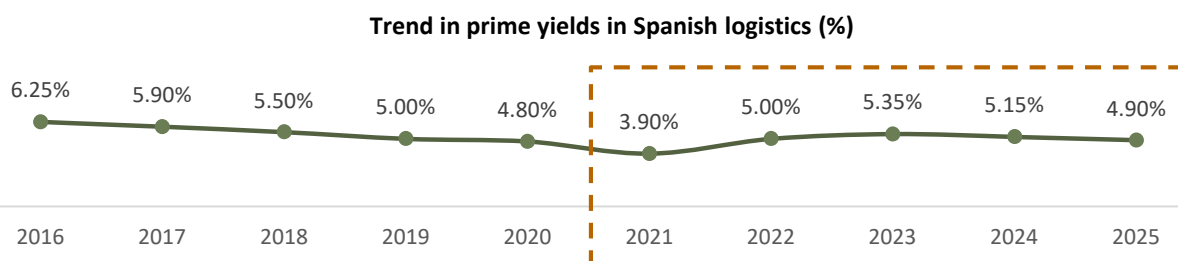
- **Moderation of construction costs:** After a period marked by a spike, construction costs have tended to stabilise in the last few years. This trend helps carry out developments in a more predictable and efficient environment, making it easier to plan and execute projects.



- **Lower interest rates:** After years of gradual hikes driven by ECB policies aimed at containing inflation, interest rates are starting to show signs of stabilisation. The 3-month Euribor, which rose from -0.58% in 2021 to 3.93% in December 2023, was corrected in 2025, suggesting a more favourable future environment for accessing financing.



- **Yield recovery (compression) in the logistics market** The yield adjustment has had a direct positive impact on the valuation of logistics assets, as can be seen in the preliminary valuation of December 2025.



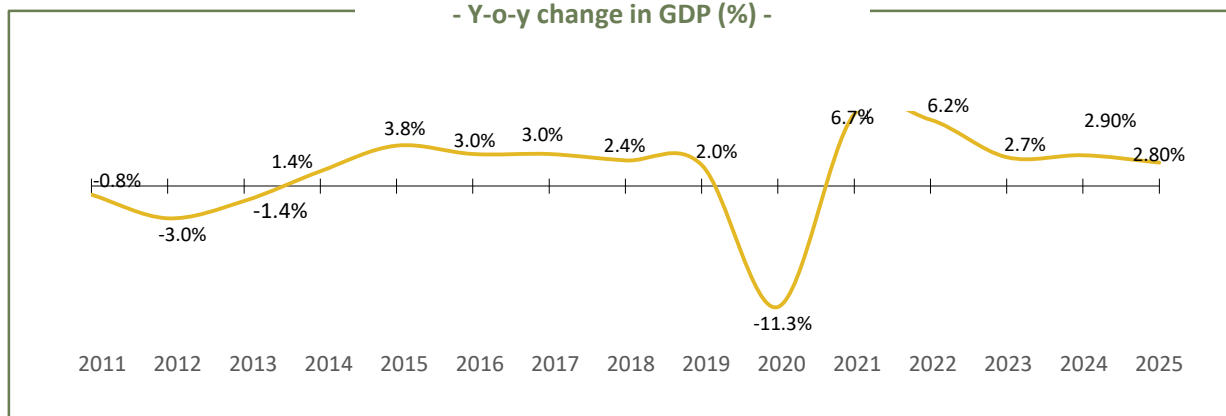
Sources: Knight Frank, CBRE, ECB

In this new landscape, Montepino's strategy for the coming years focuses on **consolidating and stabilising its current portfolio**, strengthening its value and maintaining a cautious approach to growth. In view of this, the company has established the following main lines of action to **maximise investor returns and distributions** in the coming years:

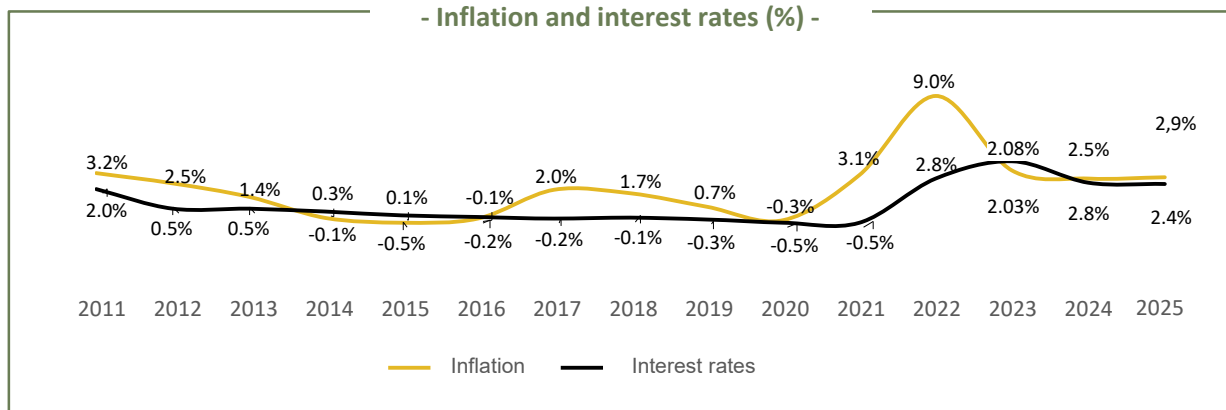
1. **Completing assets currently under development** as part of its development business, which will help generate more rental income. These developments show yields on cost (YoC) of over 6%.
2. **Resuming new developments** on land in the portfolio that lead to turnkey projects with a high likelihood of completion in the short to medium term and with higher returns for the vehicle (yield on cost > 6%).
3. **Stabilising recurrent income** with annual rents of c. €64.2 million (operative assets), which could rise to over €70 million once the assets under development have been included (between 2026 and 2027).
4. **Rotation plan for very carefully selected (operative or land) assets that form a minority of the portfolio** in which the vehicle's full valuation potential has been realised, while enjoying in the divestment the advantageous tax regime applicable to SOCIMIs.
5. **Optimising the company's financial framework** through leverage structures that lead to greater returns for investors.

The goal is to find a balance between operating consolidation, the development of the land portfolio and regular shareholder remuneration. **However, the final investor return (in terms of IRR and average coupon) can only be estimated once the final divestment has been made**, as it will depend on the achievement of the business plan in the next few years (bearing in mind that the final divestment is planned for 2031), as well as on the year and final exit price.

Macroeconomic Environment _ Spain



According to the Spanish National Institute of Statistics (INE), Spain recorded a y-o-y increase in GDP of 2.80% in 2025.



The CPI at December 2025 was +2,9% y-o-y, in line with expectations.

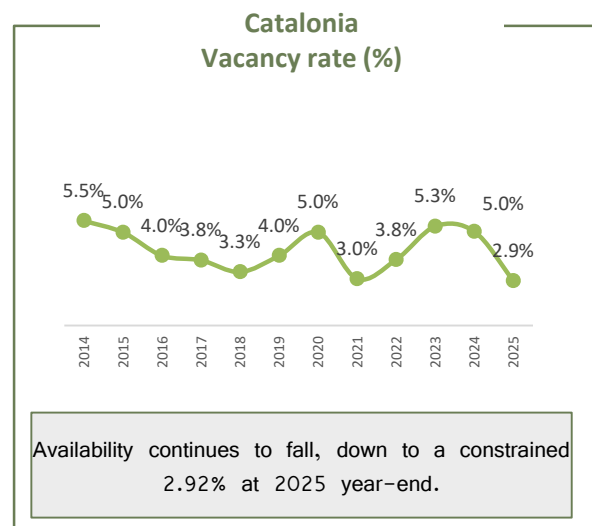
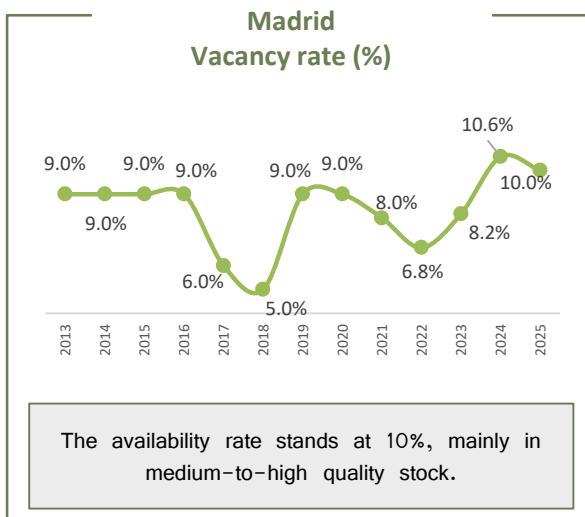
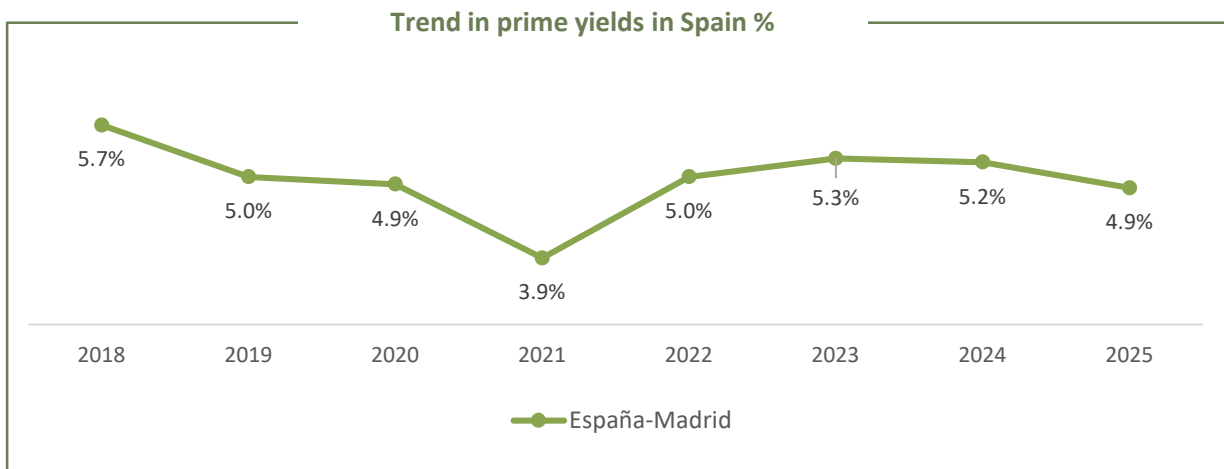
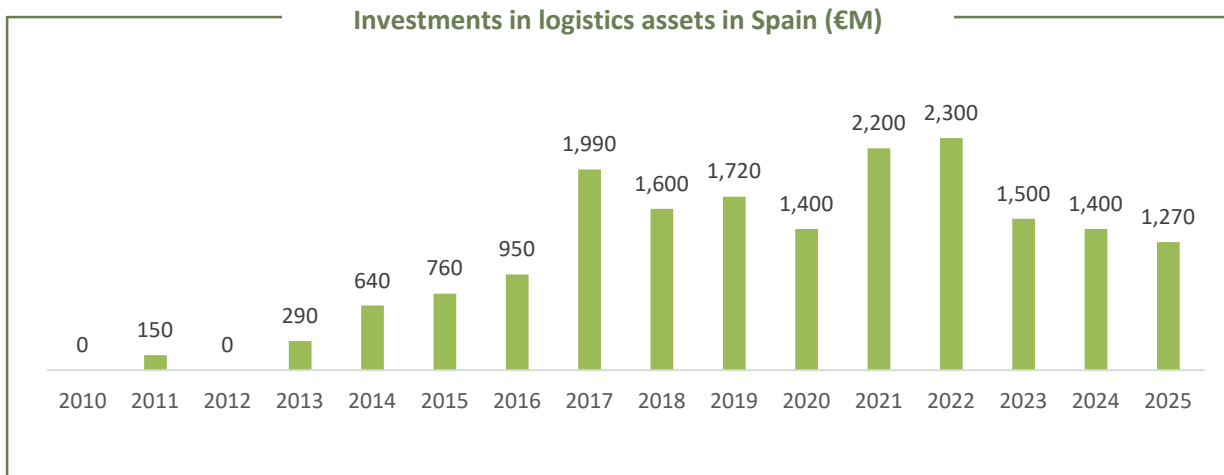


At 2025 year-end, Spain saw an increase in construction costs driven by higher material and labour costs. The Industry and Construction Labour Cost Index stands at a high level.

Recent Market Trends _ Spain

Investment in the industrial and logistics sector reached €1.27 billion in 2025, a y-o-y fall of 10%. The year-end results show a market sustained by a limited number of large transactions due to a more selective approach to the allocation of capital.

The prime logistics yield stood at 4.85% in November, in line with the projections made at the start of the year: following a period of compression, prime yields have entered a period of stability supported by sustained demand for prime stock amid a less volatile cost of capital.



Recent Market Trends _ Spain

Central Business District

The Central Business District ended 2025 with a take-up of over 1 million m2, reflecting a slight y-o-y increase of 2%. This confirms the resilience and structural soundness of logistics demand in Madrid, even in a more moderate macroeconomic environment. Most of the activity took place in the second half of the year, when the largest transactions were carried out.

The market has become more polarised: the third ring now accounts for 50% of total take-up, fuelled by large transactions, while local and regional areas remain stable.

4.85%

Prime yield

€7.25

Prime rent

€5.23

Average rent

303k m²

Take-up in Q4-25

10.1%

Vacancy rate

3-5 years⁽¹⁾

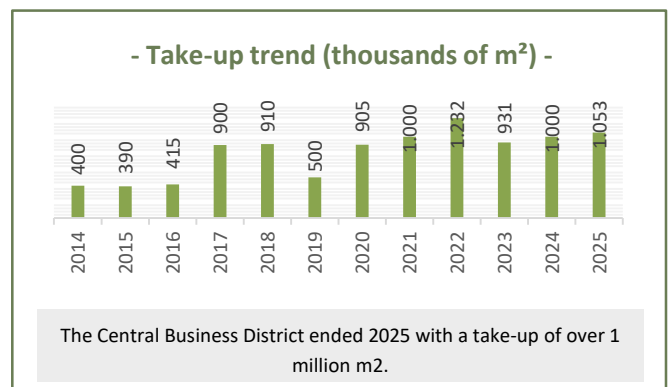
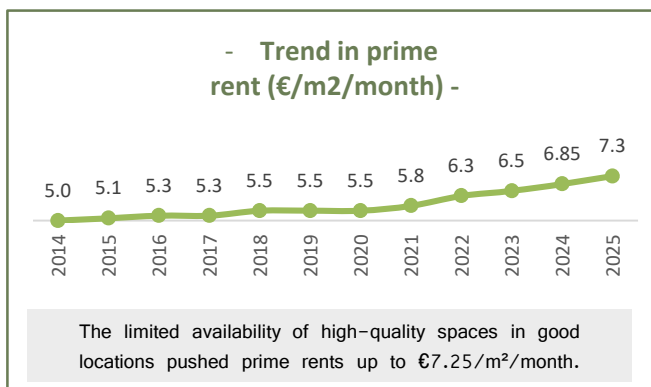
Standard contract term

161k m²

New stock

16.6 M m²

Total stock



Catalonia

Logistics take-up in Catalonia reached 610,000 m2 in 2025, a y-o-y decrease of 13% compared to 2024, mainly due to a lack of stock in the most stressed rings. Despite this correction, take-up rates remain in line with historical levels in Catalonia, reflecting strong demand restricted by limited supply.

Availability has continued to fall, ending 2025 at a constrained 2.92%, with particularly low levels in Ring 1 (1.35%) and Ring 2 (1.08%), restricting expansion options and shifting some of the existing demand towards Ring 3, which accounts for more than half of all vacant stock.

4.85%

Prime yield

€9.25

Prime rent

€6.30

Average rent

2.92%

Vacancy rate

3+2 years

Standard contract term

- k m²

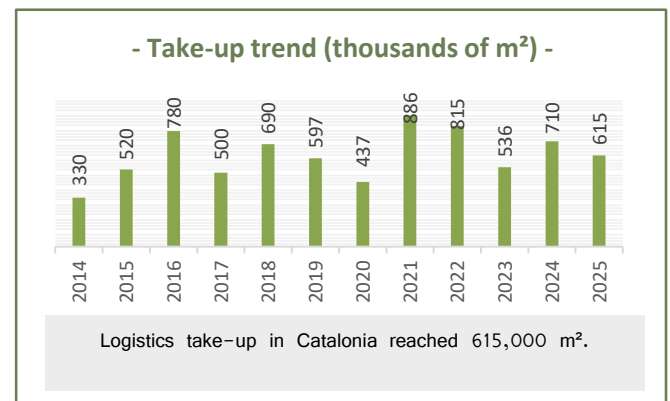
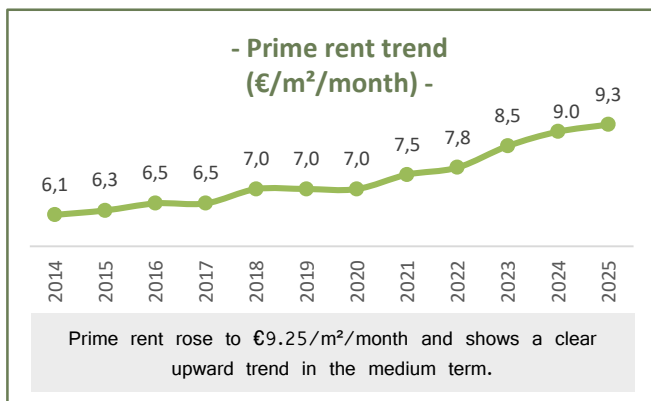
New stock

200k m²

Take-up in Q4-2025

11.7k m²

Total stock



Other logistics hubs

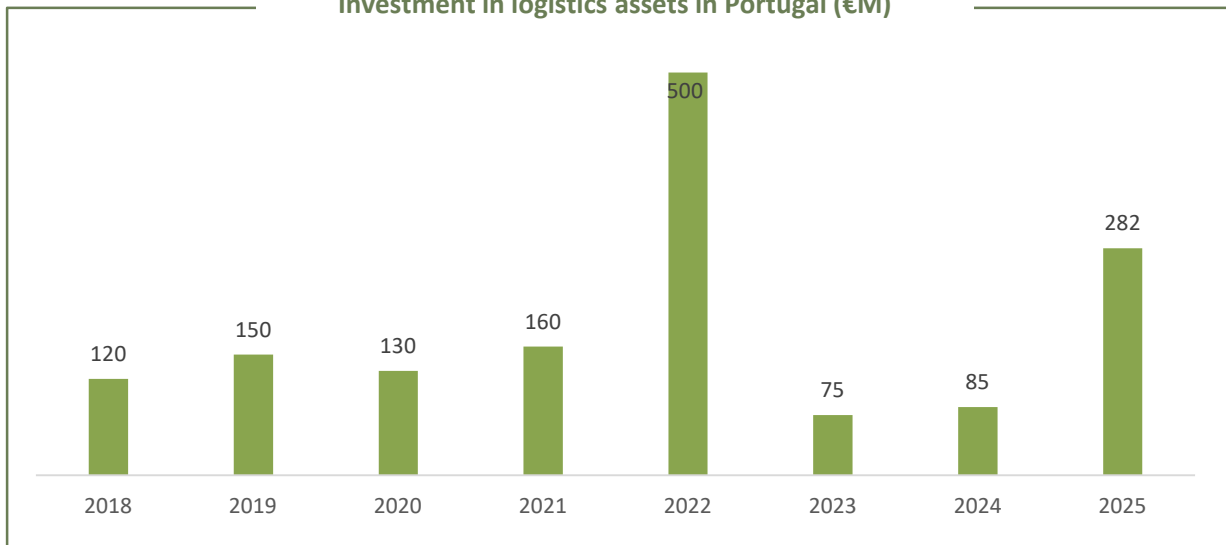
In terms of demand in Spain as a whole, the year ended with a take-up of over 2.7 million m2, reaching record highs and following a 7% increase compared to 2024. Against this background, several regional markets showed strong performance as a result of large-scale transactions and sufficient demand to quickly accommodate the limited supply available.

Rent is still rising in certain areas, driven by very limited supply and sustained demand. Bilbao is the market leader with a prime rent of €6.75/m2/month, followed by Valencia, which closed the year at €5.65/m2/month.

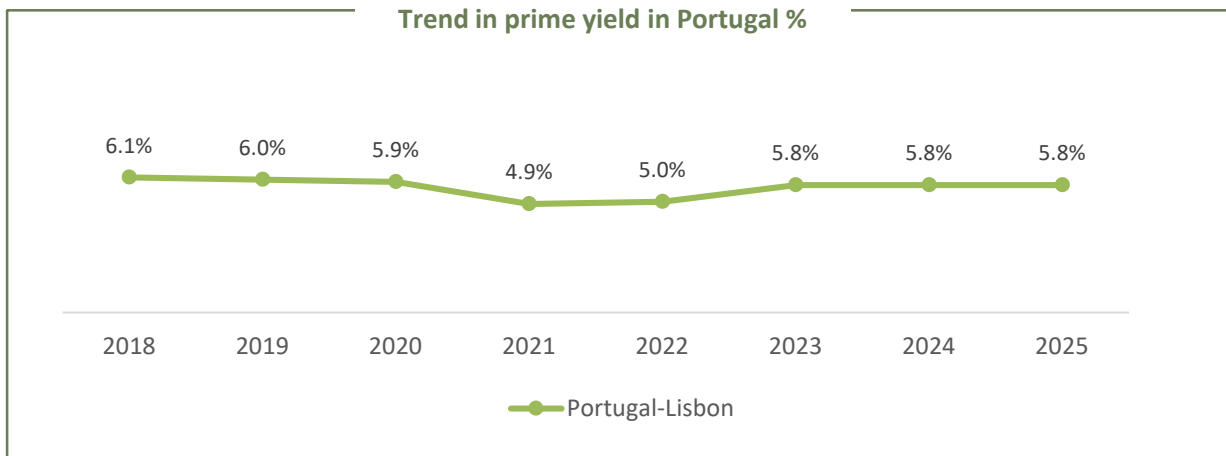
Recent Market Trends **_Portugal**

The volume of investment so far this year stands at €280 million, 231% higher than in the same period of last year. Prime yields remained stable compared to the previous quarter, standing at 5.75% in Lisbon and 6.00% in Porto. This stability has been sustained for over a year, mainly due to the types of assets traded throughout the country, which reflects broad agreement between buyers and sellers regarding the current yield benchmarks for this type of asset. The industry grew substantially in 2025 and is expected to continue to do so in 2026, supported by significant development activity.

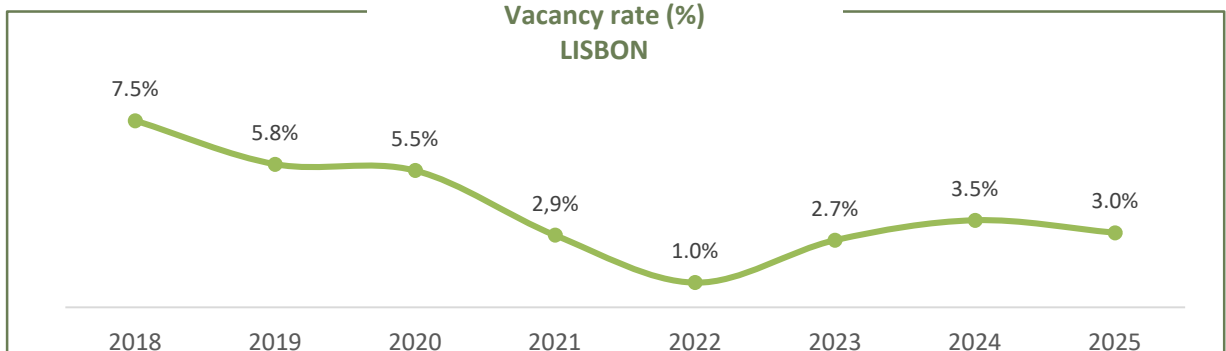
Investment in logistics assets in Portugal (€M)



Trend in prime yield in Portugal %



Vacancy rate (%)
LISBON



The vacancy rate in the Lisbon market fell by 40 basis points and now stands at 3.0%. This is mainly due to a decline in the Palmela–Setúbal area, which previously had the highest vacancy rate and which, following a fall of 2.8 percentage points, now stands at 7.6%.

Recent Market Trends _Portugal

Lisbon

In the fourth quarter of 2025, Lisbon accounted for 61% of all logistics take-up in Portugal, with agreements covering 62.550 m², an increase of 43% compared to the previous quarter (43,799 m²). Total take-up for the year reached 206,703 m², a fall of 30% compared to 2024 (295,268 m²).

Prime rents remained stable at €5.25/m²/month in Castanheira-Azambuja, and the highest rent was once again recorded in the Oeiras-Cascais corridor (€6.75/m²/month). Montijo-Alcochete recorded a rise of 25 basis points, reaching €5.00/m²/month, while Sintra-Norte saw an increase of 50 basis points, reaching €5.25/m²/month.

€5.25

Big Box prime rent

3.4%

Vacancy rate

€6.75

Last mile prime rent

3.2 M m²

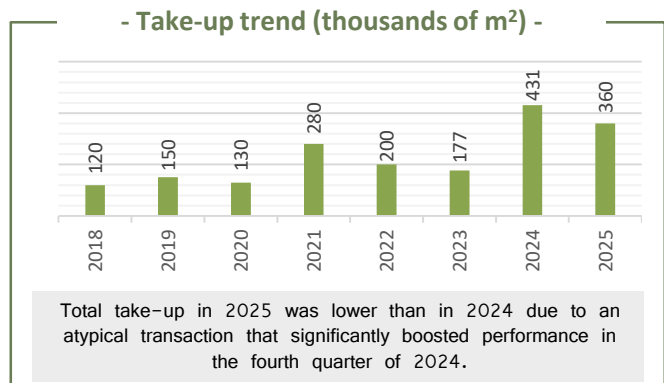
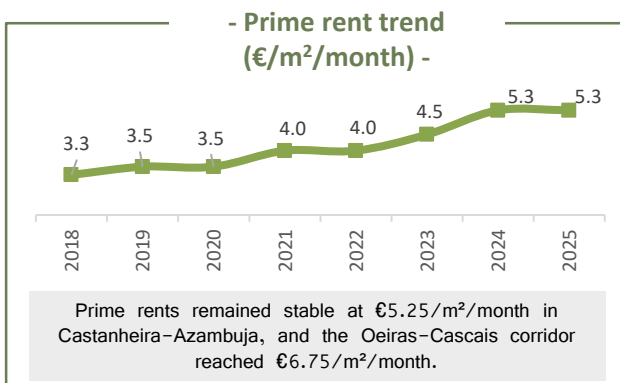
Total stock

62.6k m²

Take-up in Q4-2025

187.3k m²

Expected delivery of new stock



Porto

During the fourth quarter of 2025, Porto accounted for 10% of all logistics take-up in Portugal, with an occupancy of 10,652 m². Despite the quarterly slowdown, annual take-up reached 108,697 m², reflecting an increase of 11% compared to 2024 (97,584 m²).

Prime rent remained stable at €6.00/m²/month in Porto's Leixões-Aeroporto area, and this is expected to continue. There were no rent increases in the fourth quarter of 2025. However, rent is expected to rise in secondary areas in the short term.

€6.00

Big Box prime rent

1%

Vacancy rate

1.8 M m²

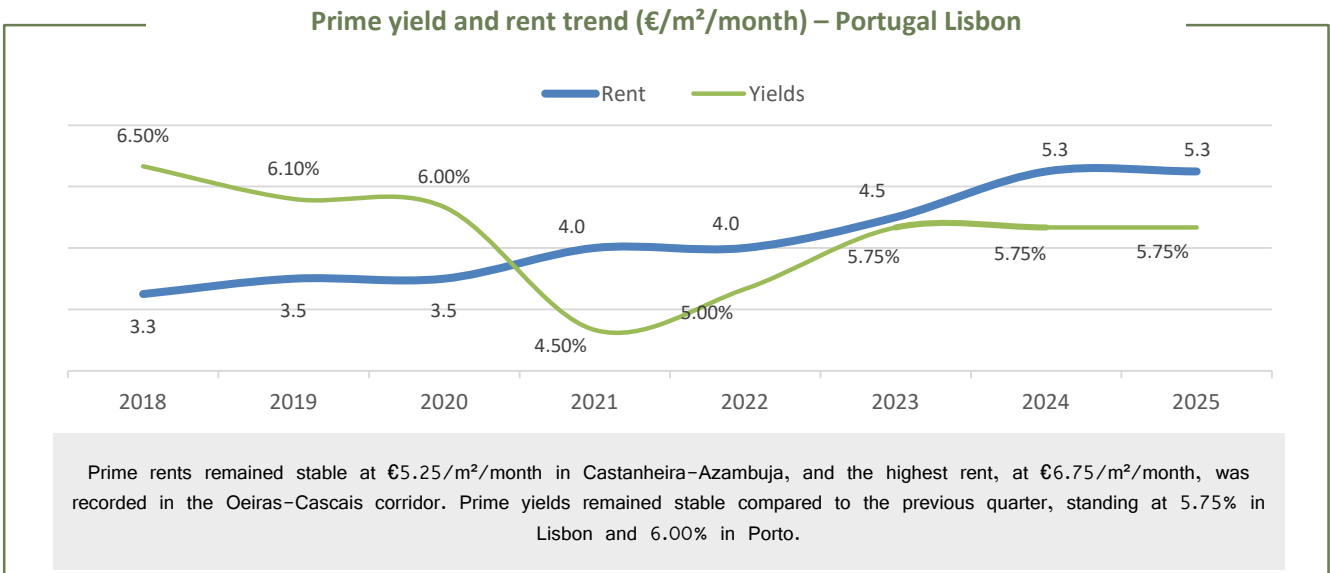
Total stock

21.9k m²

Expected delivery of new stock

10.7k m²

Take-up in Q4-2025



Details of the Portfolio _

Main developments in the portfolio at December 2025

Details of the main developments concerning the assets during the fourth quarter of the year are set out below:

	#	Asset	New developments since the last report
OPERATIVE	1	Illescas 2	Work on expanding the current photovoltaic installation is expected to start in the first quarter of 2026 as part of the two companies' sustainability and clean energy production strategy. The contracts with the companies involved are in the process of being finalised.
	2	Barberá	Discussions with the lessee regarding the expansion of the photovoltaic installation on the roof of the warehouse are still under way.
	3	Málaga	The client has completed the office refurbishment and preparation process and is operating normally in the warehouse. Both the Black Friday and Christmas campaigns have been carried out from this new facility.
	4	Illescas 1A	The client is making progress in the preparation of the premises for its activity, and it expects this work to be fully completed in the first quarter of 2026.
	5	Guadalajara 1 A-B-C	We are currently in discussions with the client regarding the addition of a 850k W photovoltaic installation. The works will begin in the first half of the year.
	6	Pradillos M6	The first phase has been delivered as planned, and the tenant is operating normally at the warehouse. The second phase is expected to be delivered in the second half of 2026.
NEW BUILDS IN PROGRESS	2	Guadalajara 1D	Construction is going according to plan. The lessee was given early access in the third quarter of 2025 to prepare the premises for its activity. The works should be finished by the first quarter of 2026⁽ⁱ⁾ . The planned GLA is 48,185 m ² .
	3	Zaragoza 3B	Construction started in the third quarter of 2025, and completion is still expected for the third quarter of 2026⁽ⁱ⁾ . The planned GLA is 22,431 m ² .
	4	Zaragoza 3C	The lessee is expected to be given early access to the premises in January and/or February 2026 to prepare them for its activity. Construction is still expected to be completed during the first quarter of 2026⁽ⁱ⁾ . The planned GLA is 8,386 m ² .
	5	Illescas 1B	The lease has been signed with the client, and construction is expected to begin during the first quarter of 2026. The handover of the property will take place during the second quarter of 2027⁽ⁱ⁾ . The planned GLA is 23,878 m ² .
LAND	1	Illescas M4	We are bidding in a tender called by an automotive company for south Madrid. It concerns the building of a 49,000 m ² warehouse on the M4 plot. We are now past the first few rounds and have reached the final phase (with the procurement team). A decision from the client is expected in the first quarter of 2026.
	2	Ruiseñor	We are currently in discussions with a 3PL food company for a possible 60,000 m ² project at Ruiseñor. We have submitted our offer to the client, who is currently considering it, and they are hoping to be able to give us an answer in the first quarter of 2026. At the same time, discussions with an e-commerce company for an 80,000 m ² project are under way. We are currently finalising the layout with the client.
	3	Zaragoza 3D	We are working on the development of a 9,500 m ² warehouse in Zaragoza for a 3PL parcel delivery company. The client's needs have already been defined, and the technical teams are working on the technical specifications. The project has been pre-approved by the client pending a final steering committee meeting in the first quarter of 2026.
	4	Castanheira C	A possible development on the Castanheira C plot with a potential GLA of 11,900 m ² for a Portuguese industrial client is currently being considered, including a thorough review of the technical specifications.
	5	Alicante 3	A project for a 7,000 m ² cross-docking warehouse in Alicante with a 3PL parcel delivery company has been pre-approved. It is a publicly owned company that is being delayed by its own approval procedures. They are hoping to finalise it by the first quarter of 2026.
	6	Marchamalo 5 and 6	The potential GLA of Guadalajara 2 has been adjusted in accordance with its initial development potential (105,269 m ²). This has led to the creation of two assets: Marchamalo 5, with 15,742 m ² ; and Marchamalo 6, with 4,210 m ² .

Details of the Portfolio _

Operative assets

1 Coslada 2 logistics hub			
09 / 2022	4,427 m ²		
Distribution Centre	4.5 / 13.5		
Coslada (Madrid)	Platinum		
Last mile			
2 San Fernando de Henares logistics hub			
05 / 2021	7,937 m ²		
Cross-dock	2.5 / 6.5		
San Fernando de Henares (Madrid)	Gold		
Last mile			
3 Alcobendas logistics hub			
09 / 2018	6,241 m ²		
Distribution Centre	3 / 13		
Alcobendas (Madrid)	Certified		
Last mile			
4 Parla logistics hub			
05 / 2025	25,363 m ²		
Distribution Centre	1.5 / 3.5		
Parla (Madrid)	Platinum		
Big Box (XXL)			
5 Marchamalo 1 logistics hub			
04 / 2019	186,157 m ²		
E-Commerce	1.5 / 17.5		
Marchamalo (Guadalajara)	Silver		
Big Box (XXL)			
6 Guadalajara 1A logistics hub			
06 / 2019	32,632 m ²		
Distribution Centre	11 / 21		
Guadalajara	Silver		
Big Box (XXL)			

Delivery date
 Logistics activity

Location
 Type of property

Leasable area
 Environmental certificate

WAULB / WAULT



(1) Coslada 1 has been removed from the list following its sale.

Details of the Portfolio _

Operative assets

7 Guadalajara 1B logistics hub			
 04 / 2019	 30,036 m ²		
 Distribution Centre	 11 / 21		
 Guadalajara	 Gold		
 Big Box (XXL)			
8 Guadalajara 1C logistics hub			
 04 / 2019	 28,931 m ²		
 Distribution Centre	 1.5 / 20.5		
 Guadalajara	 Silver		
 Big Box (XXL)			
9 Marchamalo 2A logistics hub			
 05 / 2025	 50,317 m ²		
 Distribution Centre	 4.5 / 6.5		
 Marchamalo (Guadalajara)	 Gold		
 Big Box (XXL)			
10 Marchamalo 2B logistics hub			
 06 / 2022	 54,168 m ²		
 Distribution Centre	 2.5 / 4.5		
 Marchamalo (Guadalajara)	 Gold		
 Big Box (XXL)			
11 Marchamalo 3 logistics hub			
 06 / 2021	 36,727 m ²		
 Distribution Centre	 2.5 / 9.5		
 Marchamalo (Guadalajara)	 Gold		
 Big Box (XXL)			
12 Cabanillas logistics hub			
 12 / 2018	 21,598 m ²		
 Distribution Centre	 1 / 17		
 Cabanillas (Guadalajara)	 Silver		
 Big Box (XXL)			

 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WAULB / WAULT

Details of the Portfolio _

Operative assets

13 Torija logistics hub

05 / 2022	53,275 m ²
E-commerce / Distribution Centre	1.5 / 2.5
Torija (Guadalajara)	Gold
Big Box (XXL)	



14 Toledo logistics hub

04 / 2019	92,027 m ²
E-commerce / Distribution Centre	2.5 / 18.5
Toledo	Silver
Big Box (XXL)	



15 Zaragoza 1 logistics hub

12 / 2010	15,834 m ²
Distribution Centre	1 / 4
Zaragoza	Gold
Other	



16 Zaragoza 2 logistics hub

07 / 2012	13,304 m ²
Hi Tech	5 / 17
Zaragoza	Gold
Other	



17 Castellbisbal 1 logistics hub

02 / 2021	12,830 m ²
Cross-dock	5.5 / 30.5
Castellbisbal (Barcelona)	Gold
Last mile	



18 Castellbisbal 2 logistics hub

12 / 2022	27,560 m ²
Distribution Centre	13 / 18
Castellbisbal (Barcelona)	Gold
Last mile	



Delivery date
 Logistics activity

Location
 Type of property

Leasable area
 Environmental certificate



WAULB / WAULT


Details of the Portfolio _

Operative assets

19 Sant Esteve A logistics hub			
 03 / 2021	 6,167 m ²		
 Distribution Centre	 5.5 / 15.5		
 Sant Esteve (Barcelona)	 Gold		
 Last mile			
20 Sant Esteve B logistics hub			
 12 / 2020	 6,856 m ²		
 Distribution Centre	 5 / 5		
 Sant Esteve (Barcelona)	 Gold		
 Last mile			
21 Barberà logistics hub			
 03 / 2022	 6,202 m ²		
 Barberà del Vallès	 2.5 / 12.5		
 (Barcelona) Distribution Centre	 Gold		
 Last mile			
22 Alicante 1 logistics hub			
 09 / 2022	 4,935 m ²		
 Distribution Centre	 4 / 7		
 Alicante	 Gold		
 Last mile			
23 Illescas 1A logistics hub			
 04/2023	 140,737 m ²		
 Distribution Centre	 4.5 / 22.5		
 Illescas (Toledo)	 Platinum		
 Big Box (XXL)			
24 Illescas 1C logistics hub			
 11/2023	 78,422 m ²		
 Distribution Centre	 14 / 39		
 Illescas (Toledo)	 Platinum		
 Big Box (XXL)			

 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WAULB / WAULT

Details of the Portfolio _

Operative assets

25 Zaragoza 3A logistics hub			
03/2024	9,317 m ²		
Distribution Centre	5.5 / 8.5		
Zaragoza	Platinum		
Last mile			
26 Illescas 2 logistics hub			
08/2024	58,821 m ²		
Distribution Centre	12/29		
Illescas (Toledo)	Platinum		
Big Box (XXL)			
27 Zaragoza 4 logistics hub			
09/2024	13,230 m ²		
Distribution Centre	10/20		
Zaragoza	Platinum		
Last mile			
28 Castanheira A logistics hub			
11/2024	108,494 m ²		
E-Commerce	20 / 28		
Lisbon	Platinum		
Big Box (XXL)			
29 Málaga logistics hub			
12/2024	16,786 m ²		
E-commerce / Distribution Centre	14.5/24.5		
Málaga	Gold		
Last mile			
30 Alaquàs 1 logistics hub			
12/2024	31,384 m ²		
Distribution Centre	11/21		
Valencia	Platinum		
Last mile			

Delivery date
 Logistics activity








Location
 Type of property


Leasable area
 Environmental certificate







WAULB / WAULT


Details of the Portfolio _

Operative assets

31 Alaquàs 2 logistics hub			
	05/2025		6,524m ²
	Distribution Centre		9.5 / 16.5
	Valencia		Gold
	Last mile		



32 Pradillos M6 logistics hub			
	Distribution Centre		16,013 m ²
	Illescas (Toledo)		5/15
	Last mile		Gold



Details of the Portfolio _

New builds in progress

33 Alicante 2 logistics hub			
Distribution Centre	4,371 m ²		
Alicante	N/A		
Last mile	Gold		
34 Alicante 3 logistics hub			
Distribution Centre	6,583 m ²		
Alicante	N/A		
Last mile	Gold		
35 Guadalajara 1D logistics hub			
Guadalajara	48,185 m ²		
Distribution Centre	N/A		
Big Box (XXL)	Gold		
36 Zaragoza 3B logistics hub			
Distribution Centre	22,431 m ²		
Zaragoza	N/A		
Land	Gold		
37 Zaragoza 3C logistics hub			
Distribution Centre	8,387 m ²		
Zaragoza	N/A		
Land	Gold		
38 Illescas 1B logistics hub			
Distribution Centre	23,878 m ²		
Illescas (Toledo)	N/A		
Land	Gold		

Delivery date
 Logistics activity

Location
 Type of property

Leasable area
 Environmental certificate

WAULB / WAULT

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 logistics hub Common Areas			
Common Areas	24,876 m ²		
Marchamalo (Guadalajara)	N/A		
Land	Gold		
44 Pradillos M2 logistics hub			
Distribution Centre	27,591 m ²		
Illescas (Toledo)	N/A		
Land	Gold		

Delivery date
 Logistics activity







Location
 Type of property

Leasable area
 Environmental certificate

WAULB / WAULT

Details of the Portfolio _

Land

45 Pradillos M3 logistics hub			
Distribution Centre	8,389 m ²		
Illescas (Toledo)	N/A		
Land	Gold		
46 Pradillos M4 logistics hub			
Distribution Centre	41,881 m ²		
Illescas (Toledo)	N/A		
Land	Gold		
47 Pradillos M5 logistics hub			
Distribution Centre	21,348 m ²		
Illescas (Toledo)	N/A		
Land	Gold		
48 Zaragoza 3D logistics hub			
Distribution Centre	36,886 m ²		
Zaragoza	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		

Delivery date
 Logistics activity

Location
 Type of property







Leasable area
 Environmental certificate

WAULB / WAULT

Details of the Portfolio _







Land

51 Ruiseñor 2 logistics hub

 Guadalajara	 42,710 m ²
 Distribution Centre	 N/A
 Land	 Gold









52 Guadalajara 1E logistics hub

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









53 Ruiseñor 1 logistics hub

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









54 Marchamalo 5 logistics hub

 Distribution Centre	 15,742 m ²
 Guadalajara	 N/A
 Land	 Gold



55 Marchamalo 6 logistics hub

 Distribution Centre	 4,210 m ²
 Guadalajara	 N/A
 Land	 Gold



Annex: Glossary of Terms and Definitions

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.

GAV: Gross Asset Value.

NOI (Net Operating Income): The earnings produced by a property solely from its operation, before deducting any debts or taxes (operating income – operating expenses).

NTA: EPRA NAV calculated as consolidated equity in accordance with IFRS minus goodwill on consolidation, plus revaluation adjustments (derivatives), plus deferred tax liabilities (net of deferred tax assets).

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.

GLA (Gross Leasable Area): The total number of square metres of a property that can be rented out to generate income.

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): An indicator that measures the total value generated by an investment compared to the capital contributed by investors (NTA + aggregate distribution) / capital contributed.

Yield : Rate of return on an investment property, calculated as the agreed rent for the assets divided by the total investment made in them.

YoC (Yield on Cost): Rate of return on developments, calculated as the agreed rent for the assets divided by the total investment made in them (including the price paid for the land and the total cost of construction).

WAULB: Weighted average unexpired lease break.

WAULT: Weighted average unexpired lease term.

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