

Montepino

Q1 2026 Report



 **Valfondo**
bankinter
investment

Vehicle Overview

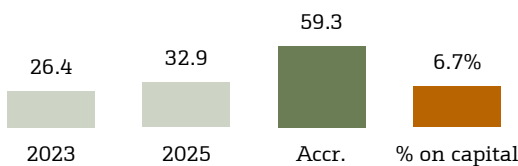
Vehicle

Montepino Logística SOCIMI, S.A.

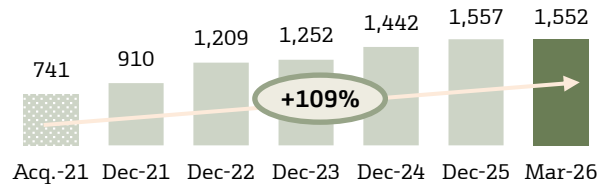
	Real estate <i>Logistics</i>		Partner Valfondo
	Total capital €881M	Leverage 43%	Term 10 years
	Capital invested 100%	Target net IRR >10%	Target average distribution >5%
Bankinter Investment capital → €56 M		Valfondo capital → €45 M	

Key profitability figures

Distributions (€M)



Gross asset value (GAV in €M)⁽¹⁾

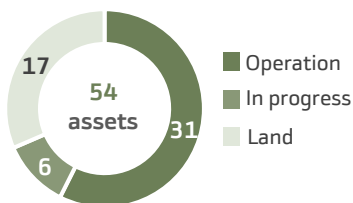


TVPI Mar-26⁽²⁾ → 1.07x^(*)

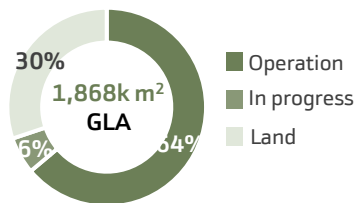
- (1) At 31 March 2026, GAV was the value of the asset portfolio as valued by Savills on 31 December 2025, plus the investments and divestments carried out during the quarter (the difference between December 2025 and March 2026 is explained in the financial statements section). The GAV of the 2021 acquisition reflects the value of the original portfolio in May 2021.
- (2) Value of the investment (NTA in March 2026 with the most recent available valuation (Dec-25) + aggregate distribution) / total disbursement.

Composition of the portfolio

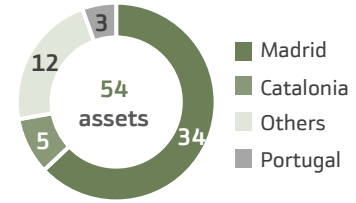
Type of assets



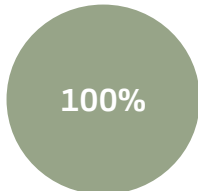
GLA (000 m²)



Asset location



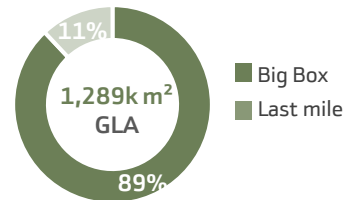
Occupancy of operative assets



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

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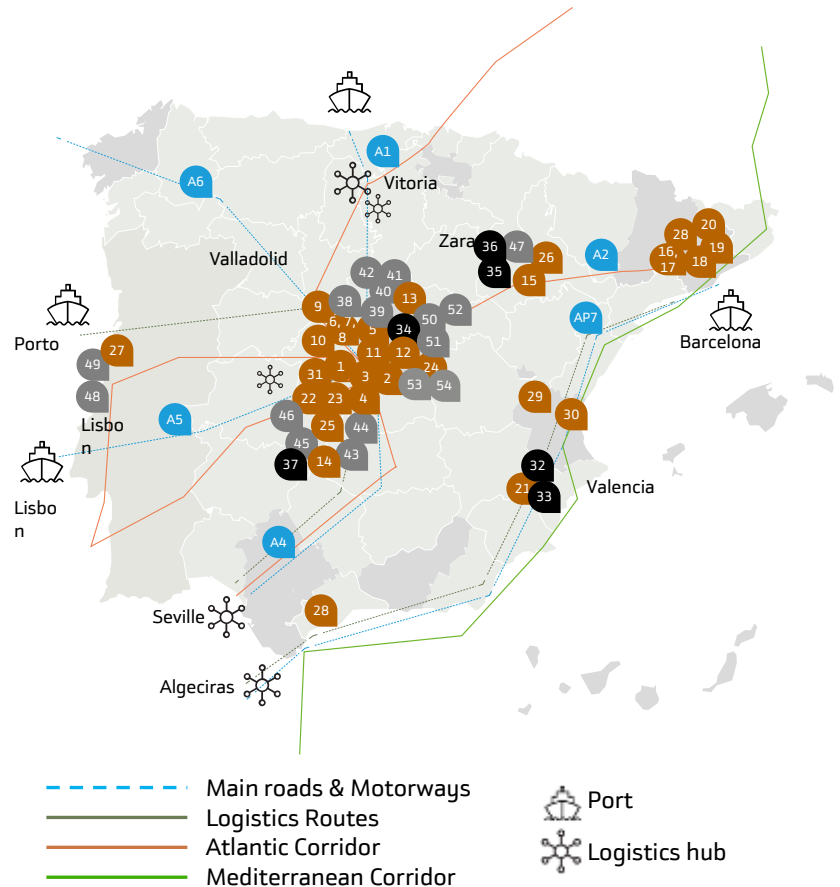
Details of the Portfolio

Operative

c. 1.2 M m²
Operative GLA

€64.4 M⁽¹⁾
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 2
- 16 Castellbisbal 1
- 17 Castellbisbal 2
- 18 Sant Esteve 1
- 19 Sant Esteve 2
- 20 Barberá
- 21 Alicante 1
- 22 Illescas 1A
- 23 Illescas 1C
- 24 Zaragoza 3A
- 25 Illescas 2A
- 26 Zaragoza 4
- 27 Castanheira A
- 28 Malaga
- 29 Alaquàs 1
- 30 Alaquàs 2
- 31 Illescas 6



New builds in progress

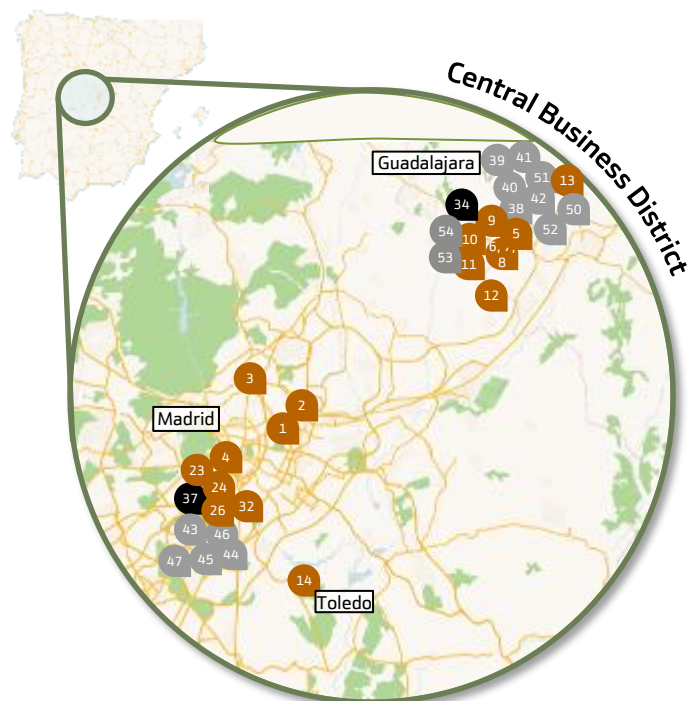
c. 0.1 M m² (2)
GLA in progress

€6.7 M⁽²⁾
Annualised rent

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

Land

- 38 Guadalajara 2 (b)
- 39 Guadalajara 3
- 40 Guadalajara 4
- 41 Marchamalo 4
- 42 Common Areas
- 43 Illescas 2B
- 44 Illescas 3
- 45 Illescas 4
- 46 Illescas 5
- 47 Zaragoza 3D
- 48 Castanheira 1B
- 49 Castanheira 1C
- 50 Ruiseñor 2
- 51 Guadalajara 1E
- 52 Ruiseñor 1
- 53 Marchamalo 5 (b)
- 54 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 38, 53 and 54.

(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	Q1 2026 ^(*)
Investment property and assets held for sale	923	1,209	1,252	1,442	1,557	1,552
Intangible assets	99	64	45	33	20	20
Other assets	21	60	55	29	24	29
Cash	16	27	19	7	11	21
Total assets	1,059	1,360	1,371	1,511	1,612	1,622
Equity	662	950	751	778	825	833
Debt	313	311	545	648	704	705
Deferred tax liabilities	80	94	68	76	79	79
Other liabilities	4	5	7	9	5	5
Total Equity and Liabilities	1,059	1,360	1,371	1,511	1,612	1,622

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). The reduction in GAV between December 2025 and March 2026 is primarily due to the divestment of the Zaragoza 1 asset in March.
- **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 investment properties that would accrue if these assets were transferred at the fair value at which they are recorded.

Other KPIs

	Acq. 21	2021	2022	2023	2024	2025	Q1 2026 ^(*)
GAV (€M)	741	910	1,209	1,252	1,442	1,557	1,552
% LTV	19%	29%	21%	39%	42%	43%	43%
NTA (€M)	591	641	952	763	815	882	885
Aggregate distribution (€M)	-	-	-	26	26	59	59
NTA + Distributions (€M)	591	641	952	789	842	941	945
TVPI	0.94 ⁽³⁾	1.02	1.08	0.90	0.96	1.07	1.07
NTA per share (€)	9.35	10.14	11.07	8.87	9.48	10.26	10.36

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

- **GAV:** This is equivalent to the valuation of the portfolio at Dec-25 (including all the assets in the portfolio) plus the investments and divestments carried out in the first quarter of 2026.
- **% 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, after 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 the end of each year. Unaudited figures for 2026.

(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	Q1 2025 ^(*)	Q1 2026 ^(*)
Revenue	13.9	26.1	36.6	47.6	62	13.7	16.2
NOI	12	21.5	31.5	40.3	52.8	12.4	14.7
Operating expenses	(5.6)	(9.7)	(12)	(12.7)	(13.1)	(3.1)	(3.6)
EBITDA	6.4	11.8	19.5	27.6	39.7	9.3	11.1
Financial profit (loss)	(9.5)	(7.9)	(14.5)	(21)	(26)	(6.3)	(6.6)

Financial year 2021 is only a partial year, as it covers only the period between the acquisition date (May 2021) and December 2021. As a result, the trend in each variable over the years is measured from the first full year, i.e. 2022, with a revenue of €26 million, which increased steadily to €62 million in 2025.

NOI experienced sustained growth in line with income, reaching €52.8 million in 2025. Operating expenses experienced a more contained increase, with a gradual improvement in the EBITDA margin.

Year-on-year, in 2026 both **revenue and NOI rose by +18%**, while operating expenses and financial costs remained more stable.

Borrowing

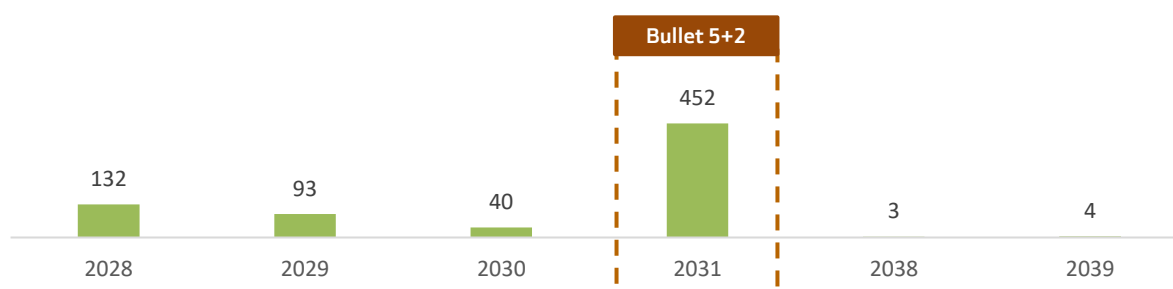
Financing obtained

€743 M

Drawdowns

€689 M

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:



In March 2026, the company signed an amendment agreement with ING – as agent bank – and ten additional lenders expanding the syndicated loan (originally concluded in June 2021), with better terms in relation to both the term of the loan and the financial margin⁽³⁾. The main terms of the transaction are as follows:

- **Principal:** €460 M (outstanding principal: €397 M + €63 M increase).
 - Tranche A: €430 M drawn down on the date of signing.
 - Tranche B: a €30 M flexible line of credit for new projects over 3 years.
- **Term:** 5-year bullet payment⁽⁴⁾ with two 1-year extensions.
- **Hedging:** forward swap for 80% of the principal.
- **ESG:** loan in accordance with the Green Loan Principles.

The finance for the now-divested Zaragoza 1 property was subsequently cancelled.

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

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

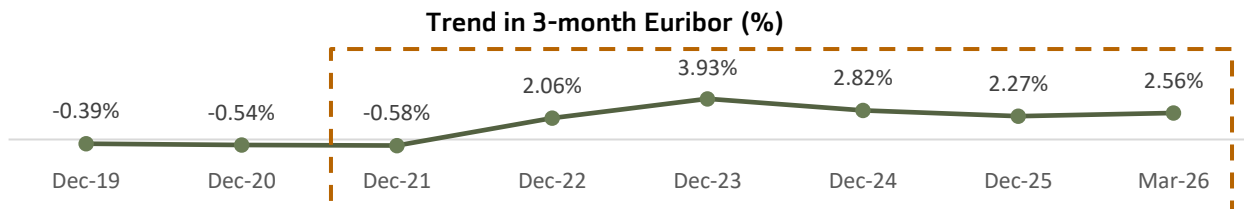
(3) Despite a lower financial margin, the Euribor rate is currently higher than when the loan was originally taken out.

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

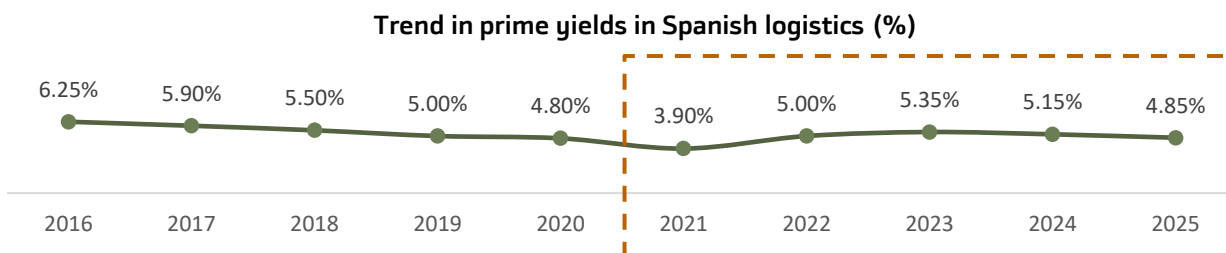
Vehicle Strategy

In recent months, we have noticed a favourable market for real estate investment in Spain, with Q1 2026 figures **105%** higher (according to JLL) than in the same period of last year, making Spain one of the main focuses of investment in Europe.

- **Potential future upturn in construction costs.** Although construction costs have remained stable during the last two years, rising energy prices due to the geopolitical conflict between Iran and the United States may lead to an increase in costs, although its extent is as yet unknown, as it will depend on the duration of the conflict and the cost of oil.
- **Interest rates remained stable but under inflationary pressure.** Interest rates remained stable over the last quarter, although the rise in inflation due to the Middle East conflict has prompted central banks to review their policies, and future rate increases cannot be ruled out if inflation remains high for a sustained period.



- **Yield stabilisation in the logistics sector.** Although yields have been falling since 2023, they have now stabilised due to the uncertainty resulting from the conflict in Iran and pending further developments in the economic landscape.



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 the construction** of assets that are currently under development.
2. **Resuming new developments** on land in the portfolio that lead to turnkey projects and provide good returns for the vehicle (yield on cost > 6%), while taking care to avoid cost overruns due to higher construction costs.
3. **Stabilising recurrent income** with annual rents of c. €64 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.

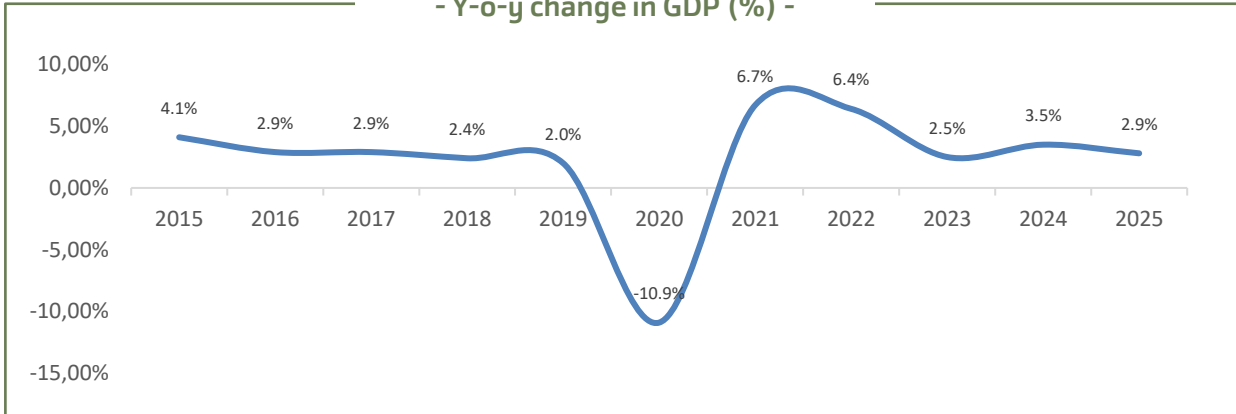
The goal is to find a balance between operating consolidation, the development of the land portfolio and regular shareholder remuneration. **However, the final investor return (in terms of IRR and average distribution) can only be estimated once the final divestment has been made**, as it will depend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

The main developments of the quarter in relation to the strategy outlined above are:

- **The Nemus project:** selected operative assets and land have been put up for sale in 2026, with expected completion dates in the second half of the year.
- **Divestment of Zaragoza 1**
- **Conclusion of the refinancing of the loan with ING:** a loan of €460 million over 7 years with favourable terms has been secured (for details, see the previous page).

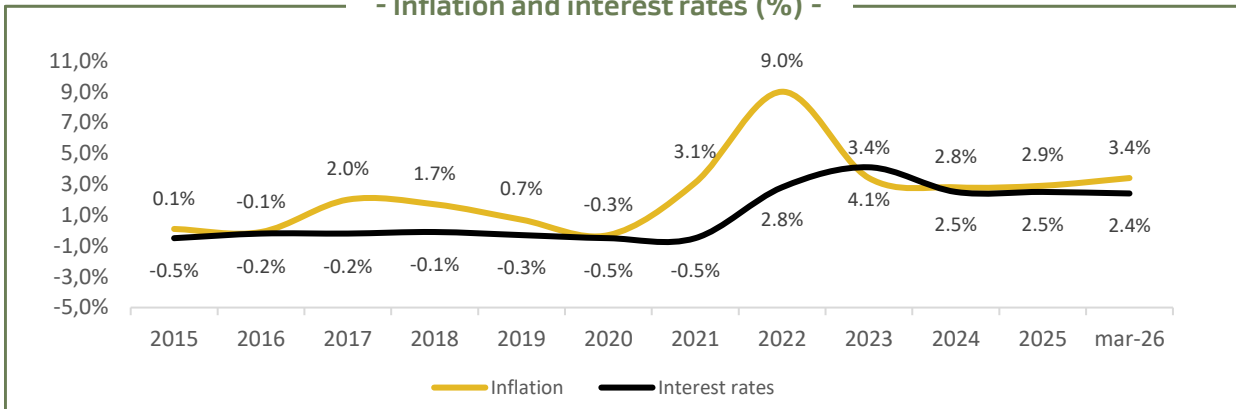
Macroeconomic Environment

- Y-o-y change in GDP (%) -



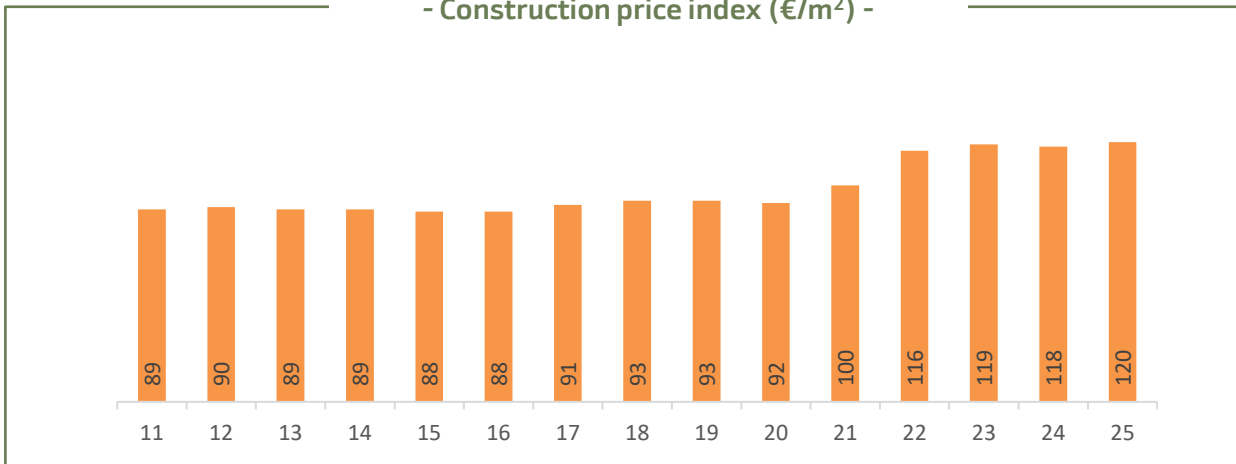
The Spanish economy ended 2025 with a solid annual growth in GDP (2.8%), driven by consumer spending and investment, despite a drop of 0.7 percentage points since 2024. Growth rose to 0.8% in the latest quarter, outperforming initial forecasts and doubling the average for the Eurozone.

- Inflation and interest rates (%) -



- The annual CPI increase in March stood at 3.4%, over one point above the rate recorded in February, due to an increase in the price of energy. The annual core inflation rate increased by 0.2 percentage points to 2.9%. As of March 2026, rates remained at 2.4%.

- Construction price index (€/m²) -



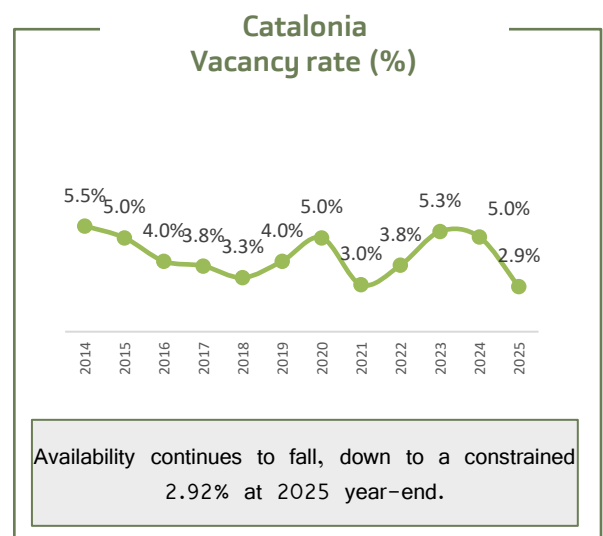
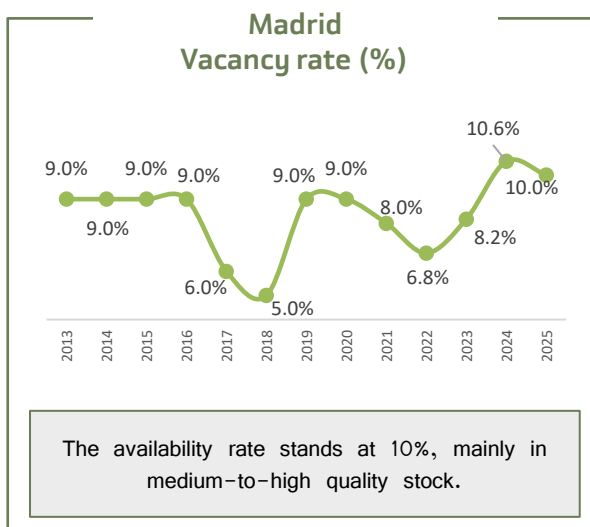
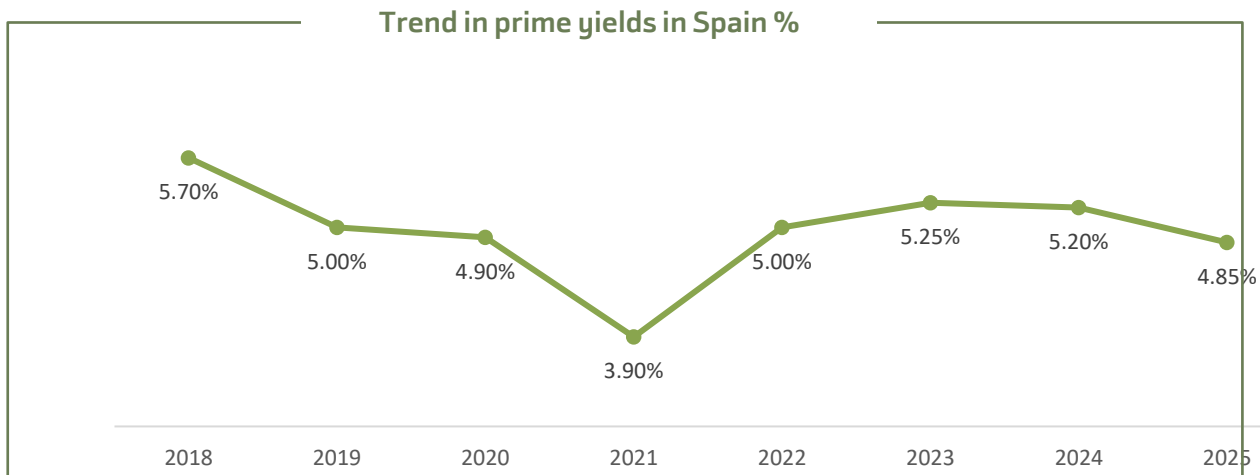
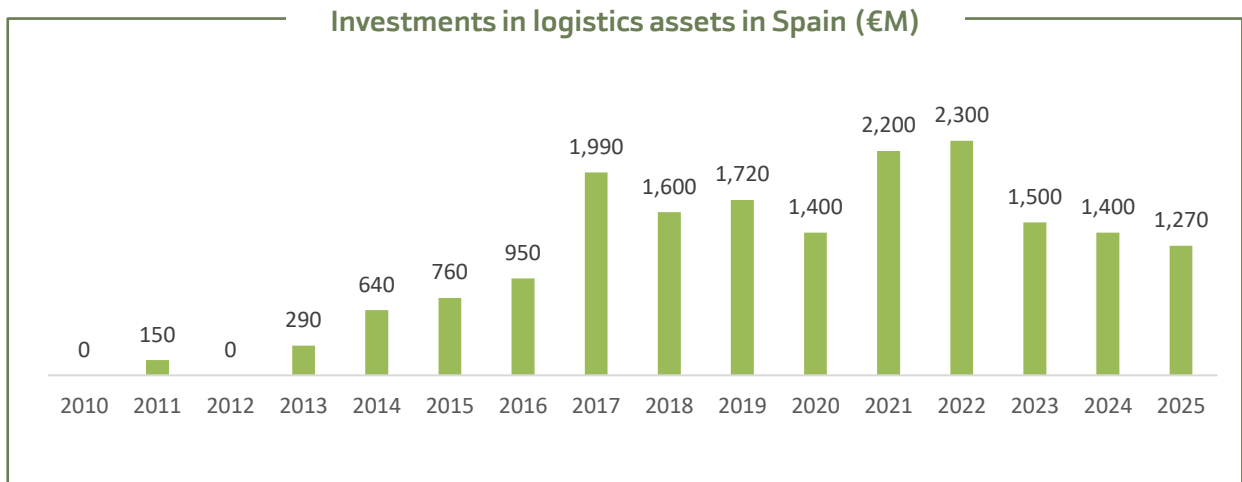
Construction costs in Spain ended 2025 with a 5.5% year-on-year increase driven by shortages of labour and materials.

In 2025, building construction costs were more than 24% above 2020 levels.

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, with the largest transactions. 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

303 km²

Take-up in Q4-25

10.1%

Vacancy rate

3-5 years

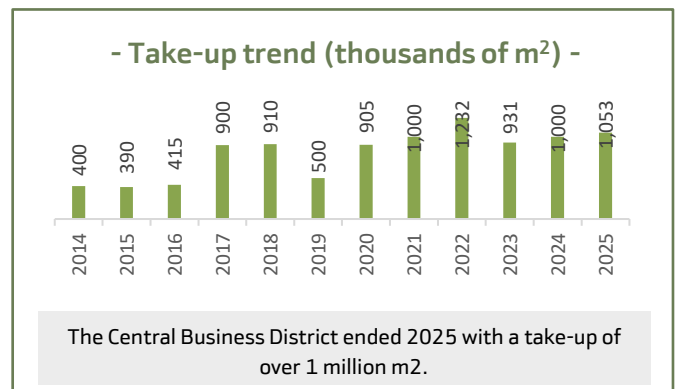
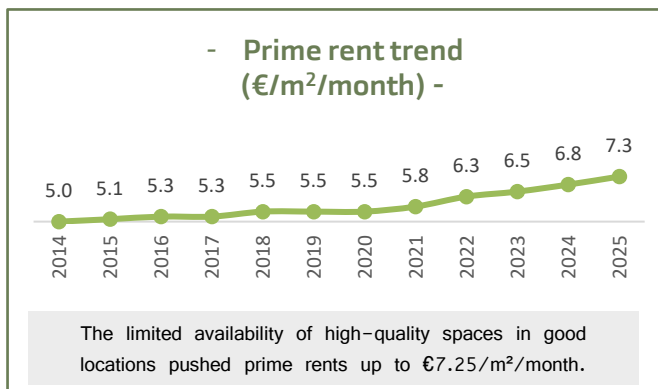
Standard contract term

161 km²

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 year

Standard contract term

- km²

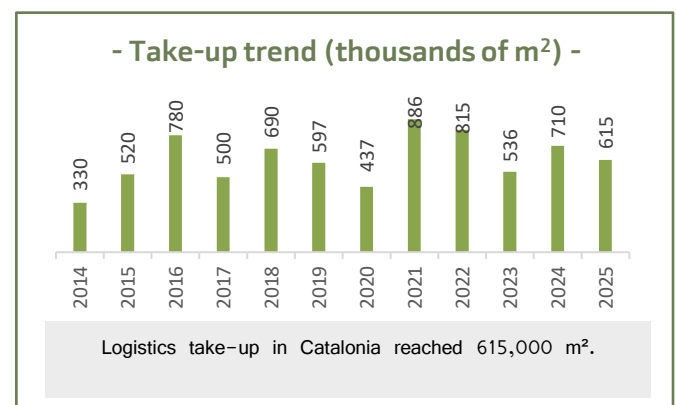
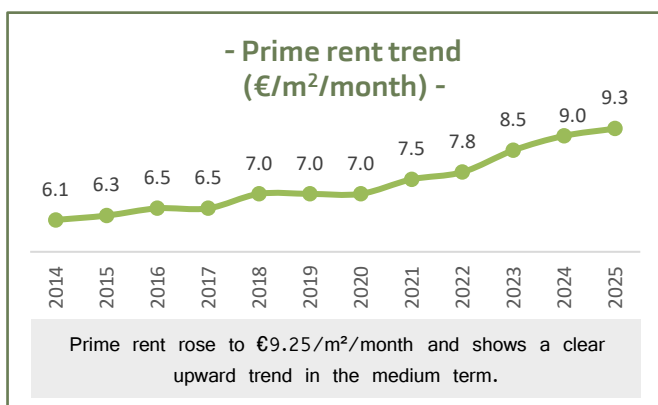
New stock

200 km²

Take-up in Q4-2025

11.7 M m²

Total stock



Other logistics hubs

Domestic demand closed the period with a take-up of over 2.7 million m², reaching an all-time high and following a 7% increase compared to 2024. Against this background, several regional markets achieved very robust performance results driven by large-scale transactions and enough demand to rapidly absorb the limited supply available.

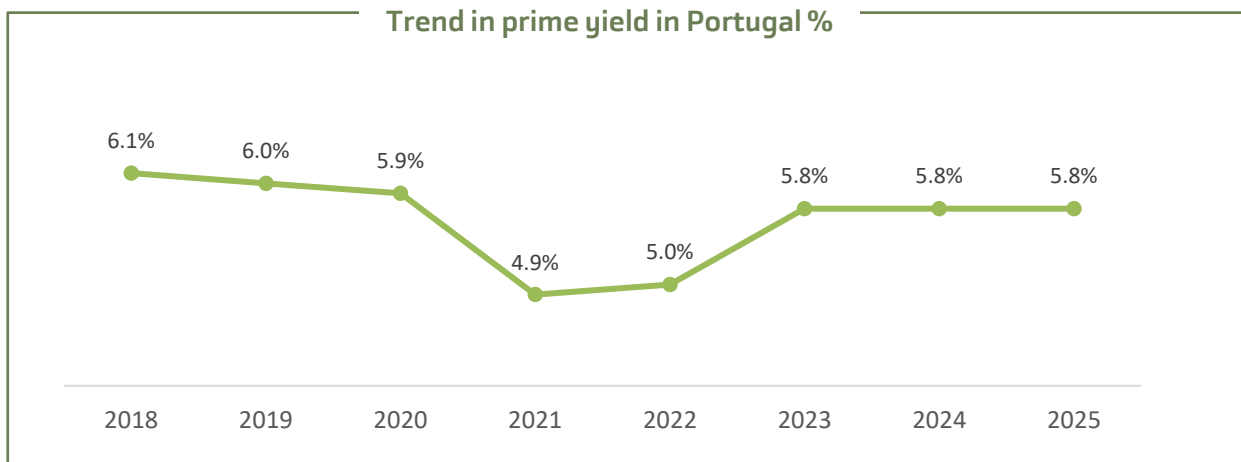
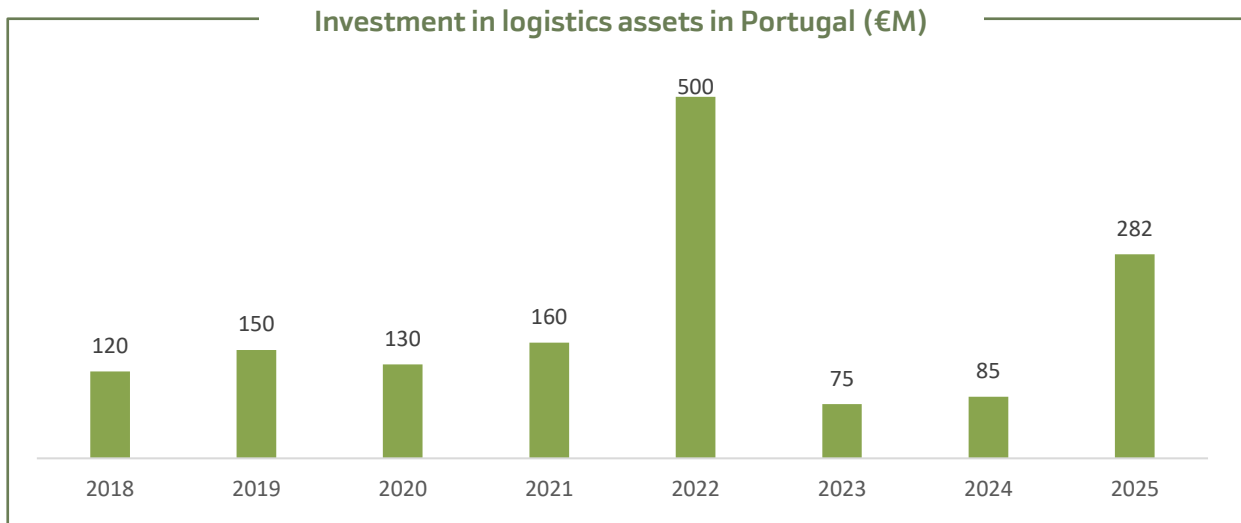
Rent is still rising in certain areas, driven by very limited supply and sustained demand. Bilbao is the market leader (prime rent of €6.75/m²/month), followed by Valencia (€5.65/m²/month) at year-end.

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.

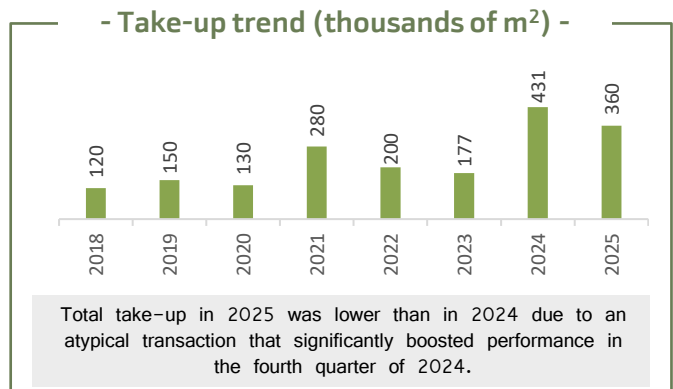
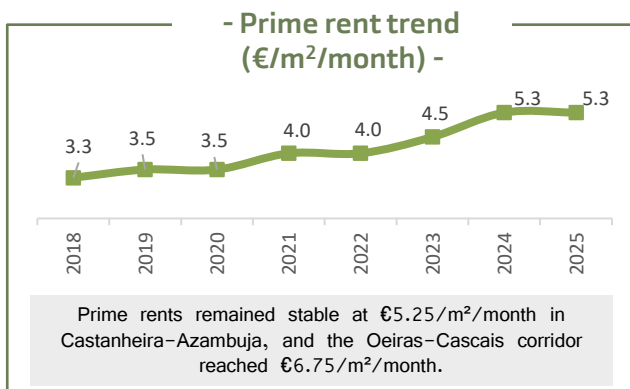
The industry grew substantially in 2025 and is expected to continue to do so in 2026, supported by significant development activity.



Recent Market Trends _ Portugal

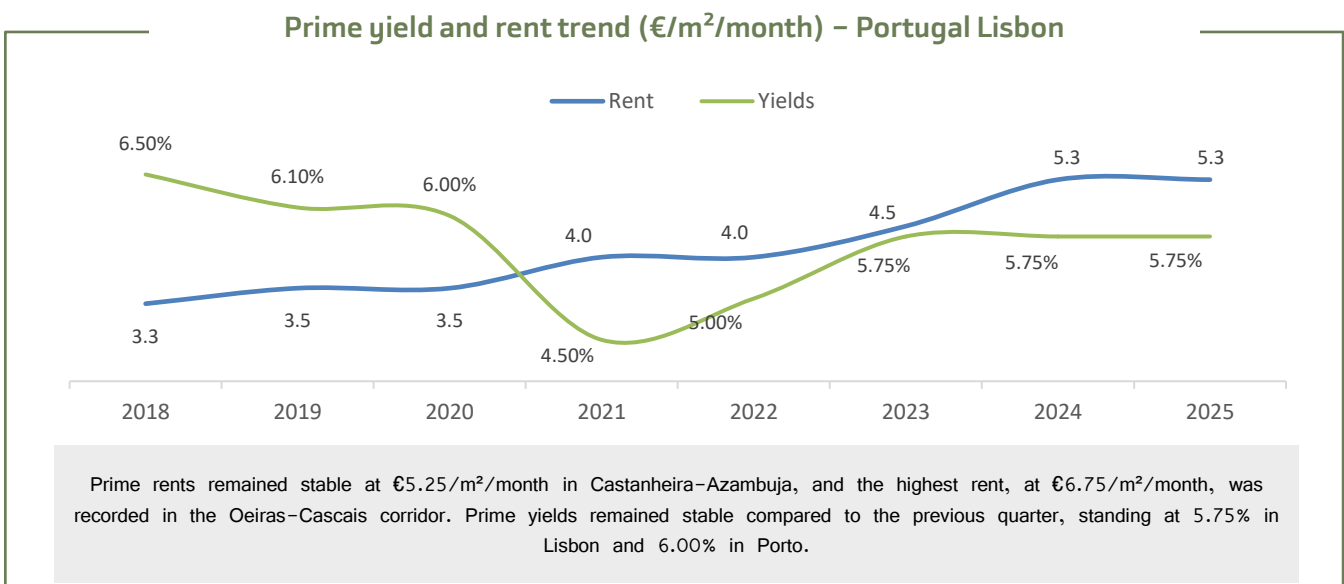
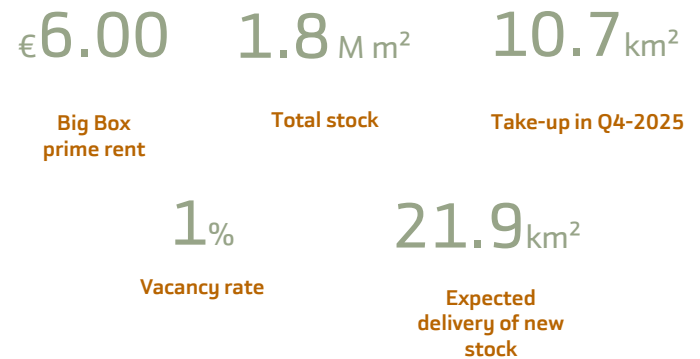
Lisbon

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.



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.



Details of the Portfolio

Main developments in the portfolio at March 2026

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

#	Asset	New developments since the last report
OPERATIVE	25 Illescas 2	The agreement for the works to expand the photovoltaic installation has been deferred to Q2 2026 due to a delay in the client's validation of the contract. Progress was achieved this quarter in the preparation and conclusion of the contracts with the companies involved and in relation to the addendum.
	20 Barberá	The final stage of negotiations for the expansion of the photovoltaic installation on the warehouse roof, which will improve the asset's energy efficiency, has been reached. The works on the photovoltaic installation are expected to be carried out during the third quarter of 2026.
	6-8 Guadalajara 1 A-B-C	We are at the final stage of discussions with the client regarding the addition of an 850 kW photovoltaic installation. Work will begin in the first half of the year, with completion expected for the last quarter of 2026.
	14 Toledo	The asset's logistics operator changed during the first quarter of 2026. The old and new occupants moved in and out in under one month, with no major issues.
	- Zaragoza 1	The asset was divested in March. The agreement for its sale and transfer was concluded with the previous tenant (Aceros IMS).

NEW BUILDS IN PROGRESS	33 Alicante 3	The client's approval of the project has been delayed. There will be no further updates until more information is available.
	34 Guadalajara 1D	Construction is complete, and the asset was delivered on 10 April 2026, 20 days ahead of schedule. As the consolidated figures for this report are provided at the end of the quarter, this delivery has not been included.
	35 Zaragoza 3B	Construction is still expected to be completed during the third quarter of 2026.
	36 Zaragoza 3C	Construction is complete, and the asset was delivered on 6 April 2026. This project was delivered with a permanent electricity supply. As the consolidated figures for this report are provided at the end of the quarter, this delivery has not been included.
	37 Illescas 1B	Earthworks are underway, and the award of the contract to the construction company and the start of construction are expected to take place in the second quarter of 2026.

LAND	45 Pradillos M4	Final negotiations are currently being held with the automotive company regarding the possible signing of a lease agreement for a 49,000 m ² warehouse.
	50 52 Ruiseñor	We are continuing to work in parallel on both implementation proposals: one for 60,000 m ² for a 3PL food company and one for 90,000 m ² for an e-commerce company. In both cases, we are agreeing the layout and possible implementations with the client, and decisions are expected to be made around the second or third quarter of 2026.
	47 Zaragoza 3D	We are working on two new proposals for two projects in PLAZA: 1. A tender for a 20,000-50,000 m ² warehouse 2. An industrial client in relation to a 15,000 m ² warehouse.
	53 Marchamalo 4	We are in discussions regarding the lease of fields with several potentially interested parties. There are two actively interested parties at present.
	54 Marchamalo 5	Advanced discussions are underway regarding the sale of the plot; a digital infrastructure operator has expressed interest. Currently awaiting receipt of an offer.

SALES	NEMUS project	The process of finding purchase offers for the agreed set of assets in the central areas of Spain, Barcelona and Portugal started in March. A preliminary analysis is currently being carried out by potential investors.
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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

Location

Leasable area

WAULB / WAULT

Logistics activity

Type of property

Environmental certificate

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

Location

Leasable area

WAULB / WAULT

Logistics activity

Type of property

Environmental certificate

Details of the Portfolio

Operative assets

13 Torija logistics hub

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



14 Toledo logistics hub

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



15 Zaragoza 2 logistics hub

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



16 Castellbisbal 1 logistics hub

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



17 Castellbisbal 2 logistics hub

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



18 Sant Esteve A logistics hub

03 / 2021	6,167 m ²
Distribution Centre	5.5 / 15.5
Sant Esteve (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 B logistics hub

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



20 Barberá logistics hub

03 / 2022	6,202 m ²
Distribution Centre	2.5 / 12.5
Barberà del Vallès (Barcelona)	Gold
Last mile	



21 Alicante 1 logistics hub

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



22 Illescas 1A logistics hub

04 / 2023	140,737 m ²
Distribution Centre	4.5 / 22.5
Illescas (Toledo)	Platinum
Big Box (XXL)	



23 Illescas 1C logistics hub

11 / 2023	78,422 m ²
Distribution Centre	14 / 39
Illescas (Toledo)	Platinum
Big Box (XXL)	



24 Zaragoza 3A logistics hub

03 / 2024	9,317 m ²
Distribution Centre	5.5 / 8.5
Zaragoza	Platinum
Last mile	



Delivery date

Location

Leasable area

WAULB / WAULT

Logistics activity

Type of property

Environmental certificate

Details of the Portfolio

Operative assets

25 Illescas 2A logistics hub

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



26 Zaragoza 4 logistics hub

09 / 2024	13,230 m ²
Distribution Centre	10/20
Zaragoza	Platinum
Last mile	



27 Castanheira A logistics hub

11 / 2024	108,494 m ²
E-Commerce	20 / 28
Lisbon	Platinum
Big Box (XXL)	



28 Málaga logistics hub

12 / 2024	16,786 m ²
E-commerce / Dist. Centre	14.5/24.5
Malaga	Gold
Last mile	



29 Alaquàs 1 logistics hub

12 / 2024	31,384 m ²
Distribution Centre	11/21
Valencia	Platinum
Last mile	



30 Alaquàs 2 logistics hub


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





Details of the Portfolio

Operative assets


31 Illescas 6 logistics hub


 11 / 2025

 Distribution Centre

 Illescas (Toledo)

 Last mile

 16,013 m²

 5/15


 Gold



 Delivery date

 Logistics activity

 Location

 Type of property

 Leasable area

 Environmental certificate

 WAULB / WAULT

Details of the Portfolio

New builds in progress

32 Alicante 2 logistics hub

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



33 Alicante 3 logistics hub

Distribution Centre	6,583 m ²
Alicante	N/A
Last mile	Gold



34 Guadalajara 1D logistics hub

Distribution Centre	48,185 m ²
Guadalajara	N/A
Big Box (XXL)	Gold



35 Zaragoza 3B logistics hub

Distribution Centre	22,431 m ²
Zaragoza	N/A
Land	Gold



36 Zaragoza 3C logistics hub

Distribution Centre	8,387 m ²
Zaragoza	N/A
Land	Gold



37 Illescas 1B logistics hub

Distribution Centre	23,878m 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

38 Guadalajara 2 logistics hub

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









39 Guadalajara 3 logistics hub

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









40 Guadalajara 4 logistics hub

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









41 Marchamalo 4 logistics hub

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









42 logistics hub Common Areas



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





43 Illescas 2B 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

44 Illescas 3 logistics hub

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









45 Illescas 4 logistics hub

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









46 Illescas 5 logistics hub

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









47 Zaragoza 3D logistics hub

 Distribution Centre	 36,886 m ²
 Zaragoza	 N/A
 Land	 Gold









48 Castanheira 1B logistics hub



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





49 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

50 Ruiseñor 2 logistics hub

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









51 Guadalajara 1E logistics hub

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









52 Ruiseñor 1 logistics hub

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









53 Marchamalo 5 logistics hub

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



54 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): The total value of a company's property.

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

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 (Net Tangible Assets): 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.

Annex Glossary of asset terms

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

	Past	Current
28	Malaga	Malaga
29	Alaquàs 1	Alaquàs 1
30	Alaquàs 2	Alaquàs 2
31	Illescas Pradillos M6	Illescas 6
32	Alicante 2	Alicante 2
33	Alicante 3	Alicante 3
34	Guadalajara 1D	Guadalajara 1D
35	Zaragoza 3B	Zaragoza 3B
36	Zaragoza 3C	Zaragoza 3C
37	Illescas 1B	Illescas 1B
38	Guadalajara 2	Guadalajara 2
39	Guadalajara 3	Guadalajara 3
40	Guadalajara 4 Plancha	Guadalajara 4
41	Marchamalo 4	Marchamalo 4
42	Common Areas Marchamalo	Common Areas
43	Illescas Pradillos M2	Illescas 2B
44	Illescas Pradillos M3	Illescas 3
45	Illescas Pradillos M4	Illescas 4
46	Illescas Pradillos M5	Illescas 5
47	Zaragoza 3D	Zaragoza 3D
48	Castanheira 1B	Castanheira 1B
49	Castanheira 1C	Castanheira 1C
50	Ruiseñor 2	Ruiseñor 2
51	Guadalajara 1E	Guadalajara 1E
52	Ruiseñor 1	Ruiseñor 1
53		Marchamalo 5 (*)
54		Marchamalo 6 (*)

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