

bankinter
investment

Valfondo

Montepino



Q3 2026 Report

Vehicle overview

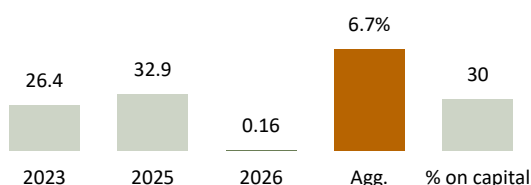
Vehicle

Montepino Logística SOCIMI, S.A.

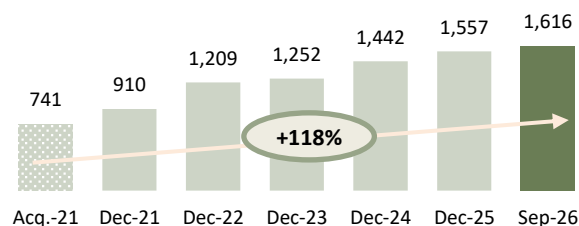
 <p>Launch May 2021</p>	Income-generating real estate <i>Logistics</i>		Partner 
	Total capital €881 M	Leverage 42%	Term 10 years
	Capital invested 100%	Target net IRR >10%	Target average distribution >5%
Bankinter Investment capital → €56 M		Valfondo capital → €45 M	

Key performance metrics

Distributions (€M)



Gross asset value (GAV in €M)⁽¹⁾



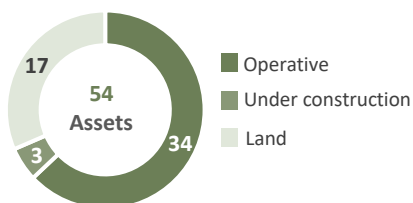
TVPI sept-26⁽²⁾ → 1.13x^(*)

(1) GAV as at 30 September 2026 is based on the valuation of the asset portfolio carried out by independent valuers as at 30 June 2026, plus investments made during the quarter. The GAV at acquisition in 2021 corresponds to the initial portfolio value in May 2021.

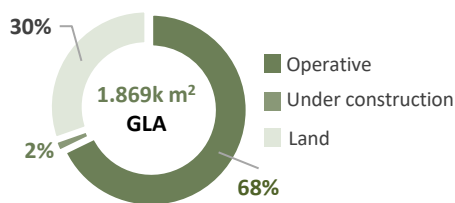
(2) Investment value (NTA as at September 2026 + cumulative distributions) / total capital contributed.

Portfolio composition

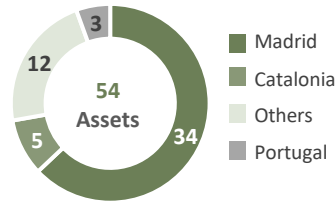
Asset types



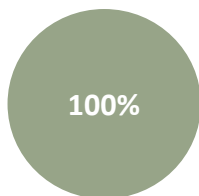
GLA (000 m²)



Asset locations



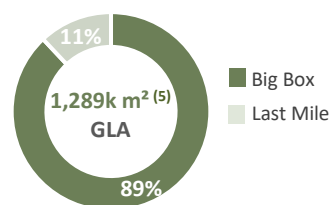
Occupancy of operative assets



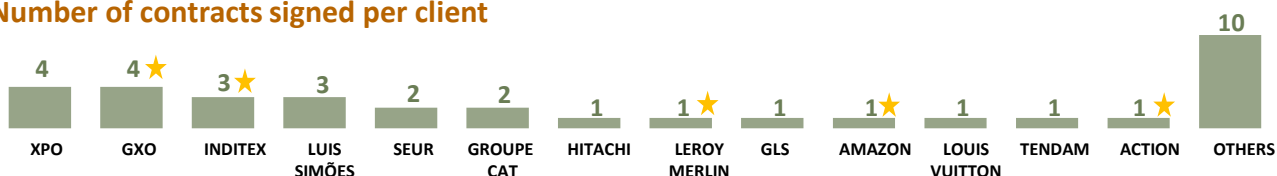
WAULB / WAULT⁽³⁾



Client contracts^(4,5)



Number of contracts signed per client



(3) Weighted average period until the first contractual break date / Lease expiry for the operative portfolio.

(4) Client contracts for operative assets and new builds in progress.

(5) Includes the 34 operative assets and the Illescas 1B new build in progress.

★ Top 5 customers by stabilised annual rental income across the portfolio.

(*) Provisional and unaudited.

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Portfolio overview

Operative

c.1.267M m²

Operative GLA

€69.09M⁽¹⁾

Annualised rental
income

- 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 Málaga
- 29 Alaquàs 1
- 30 Alaquàs 2
- 31 Illescas 6
- 32 Guadalajara 1D
- 33 Zaragoza 3C
- 34 Zaragoza 3B

New builds in progress

c. 0.1 M m²

GLA of new builds in
progress

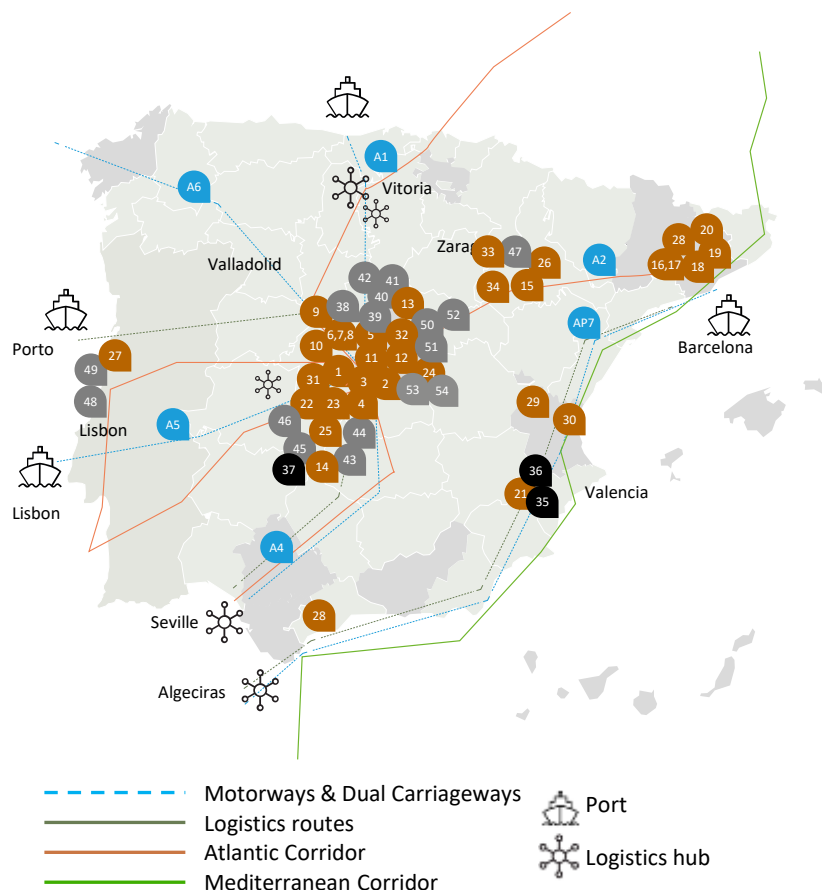
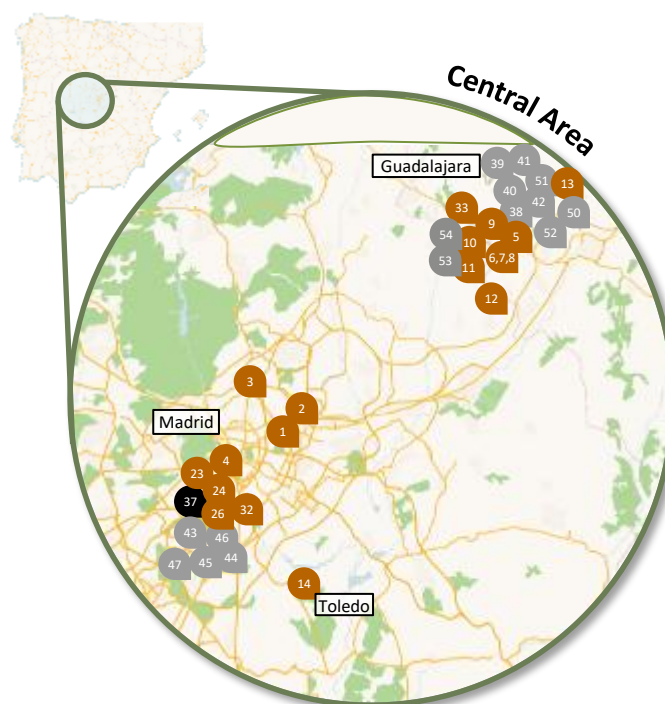
€1.5 M

Annualised rental
income

- 35 Alicante 2 (a)
- 36 Alicante 3 (a)
- 37 Illescas 1B

Land

- 38 Guadalajara 2
- 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
- 54 Marchamalo 6



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

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

Vehicle financial statements _

Key figures of the consolidated balance sheet⁽¹⁾

€ in million (M)	2021	2022	2023	2024	2025	Q3 2026 ^(*)
Investment property and assets held for sale	923	1,209	1,252	1,442	1,557	1,616
Intangible assets	99	64	45	33	20	20
Other assets	21	60	55	29	24	42
Cash	16	27	19	7	11	14
Total assets	1,059	1,360	1,371	1,511	1,612	1,692
Equity	662	950	751	778	825	887
Debt	313	311	545	648	704	717
Deferred tax liabilities	80	94	68	76	79	81
Other liabilities	4	5	7	9	5	7
Total Equity and Liabilities	1,059	1,360	1,371	1,511	1,612	1,692

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

- **Investment properties:** The GAV of the assets in the portfolio (operative, new builds in progress and land). GAV as at 30 September 2026 is based on the valuation of the asset portfolio carried out by independent valuers as at 30 June 2026, plus investments made during the quarter.
- **Intangible assets:** goodwill on consolidation resulting from the difference between the fair value of the equity interests and their acquisition cost.
- **Other assets:** primarily financial assets (derivatives and others) and trade receivables from operating debtors.
- **Equity:** primarily share 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 tax associated with the Group's investment properties that would accrue if these assets were disposed of at the fair value at which they are recognised.

Other key performance indicators

	Acq. 21	2021	2022	2023	2024	2025	Q3 2026 ^(*)
GAV (€M)	741	910	1,209	1,252	1,442	1,557	1,616
LTV (%)	19%	29%	21%	39%	42%	43%	42%
NTA (€M)	591	641	952	763	815	882	932
Aggregate distribution (€M)	-	-	-	26	26	59	59
NTA + Distributions (€M)	591	641	952	789	842	941	991

TVPI	0.94 ⁽³⁾	1.02	1.08	0.90	0.96	1.07	1.13
NTA per share (€)	9.35	10.14	11.07	8.87	9.48	10.26	10.84

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

- **GAV:** equivalent to the portfolio valuation as at June 2026, plus investments made during the quarter.
- **LTV (%):** the ratio of net debt to asset value, calculated as (drawn debt – cash) / investment value (GAV).
- **NTA (Net Tangible Assets):** calculated as consolidated equity under IFRS, subject to certain adjustments⁽²⁾.
- **TVPI:** a performance metric measuring the total value generated by the investment relative to the capital contributed, calculated as (NTA + cumulative distributions) / total capital paid in.
- **NTA per share:** calculated as NTA / number of shares (63M in 2021 and 86M from 2022 onwards).

(1) Audited figures as at each year-end. Unaudited figures for 2026.

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

(3) The TVPI at the acquisition date in 2021 was below 1 because the purchase price reflected the value of the company's future development pipeline, which had not yet been recognised in the balance sheet/equity at that date.

Vehicle financial statements _

Key figures of the consolidated income statement⁽¹⁾

€ in million (M)	2021 ⁽²⁾	2022	2023	2024	2025	Q3 2025 ^(*)	Q3 2026 ^(*)
Revenue	13.9	26.1	36.6	47.6	62	45.6	50.4
NOI	12	21.5	31.5	40.3	52.8	39.4	43.7
Operating costs	(5.6)	(9.7)	(12)	(12.7)	(13.1)	(9.7)	(10.8)
EBITDA	6.4	11.8	19.5	27.6	39.7	29.7	32.9
Financial profit	(9.5)	(7.9)	(14.5)	(21)	(26)	(19.5)	(21.9)

2021 was not a full financial year, as it only covered the period from the acquisition date (May 2021) to December 2021. Accordingly, the analysis of changes in the various metrics over time begins with 2022, the first full financial year, when turnover reached €26m, rising significantly to €62m in 2025.

NOI experienced sustained growth in line with revenue, reaching €52.8 million in 2025. Operating expenses increased more moderately, with the EBITDA margin improving gradually. On a year-on-year basis, both **turnover and EBITDA have increased by more than 10% in 2026**.

Financing

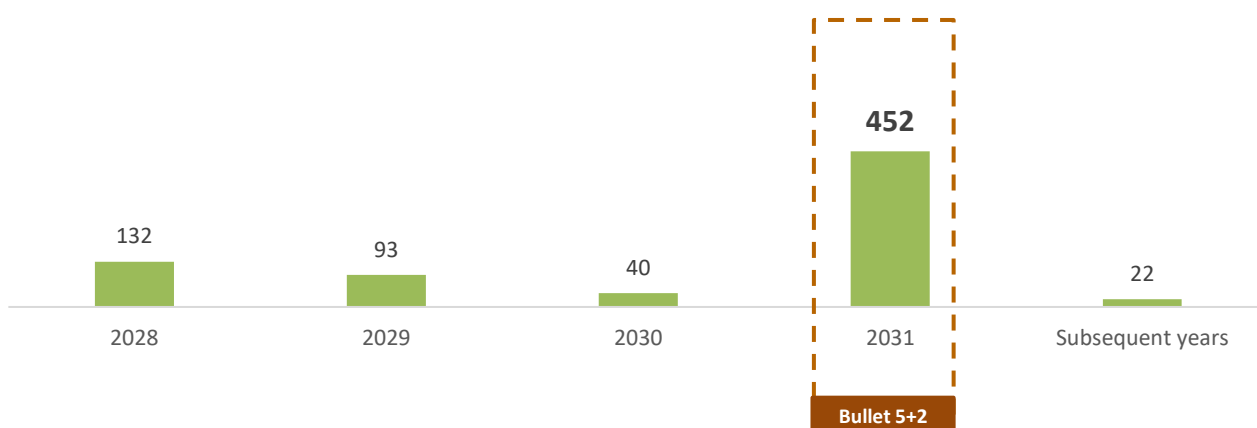
Committed financing

€758 M

Drawn financing

€697 M

Below is a breakdown of the Group's committed financing by year of maturity (€M). This breakdown excludes the maturity of credit facilities (€19m), as these are considered working capital financing:



The debt maturing in 2031 is almost entirely composed of the syndicated loan refinanced in March 2026. This loan includes two optional extensions that, if exercised, would extend the maturity date to 2033.

(1) Figures are audited as at each year-end, except for 2026, for which provisional, unaudited figures subject to change are presented.

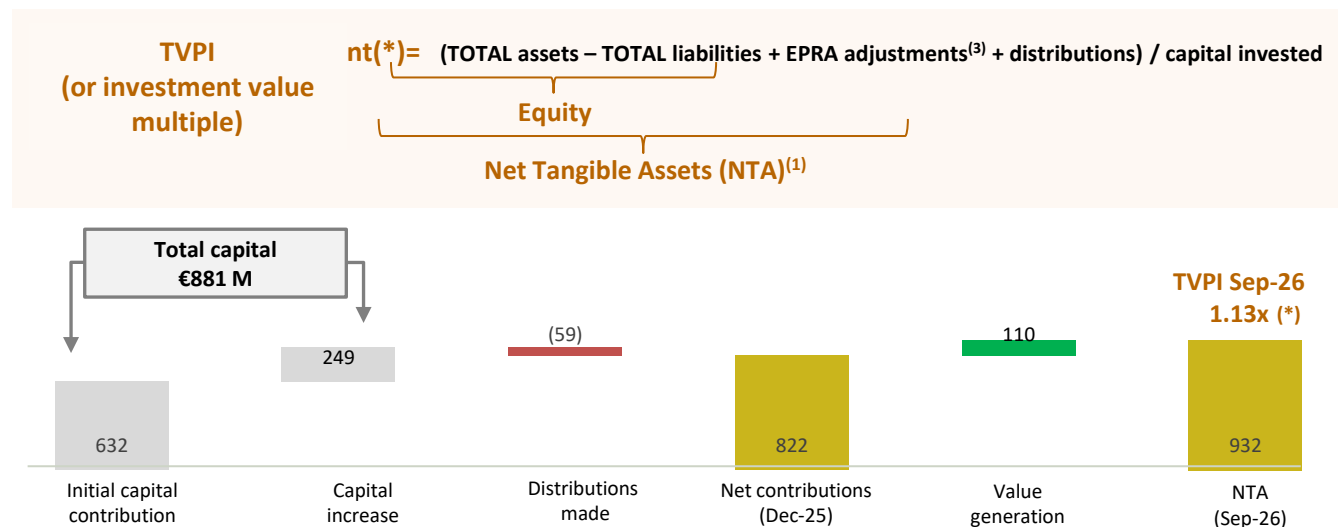
(2) Includes Montepino Logística's income statement from May 2021 (date of the acquisition).

(3) The portfolio acquired in 2021 contained 24 assets, two of which (Coslada 1 and Zaragoza 1) have now been divested.

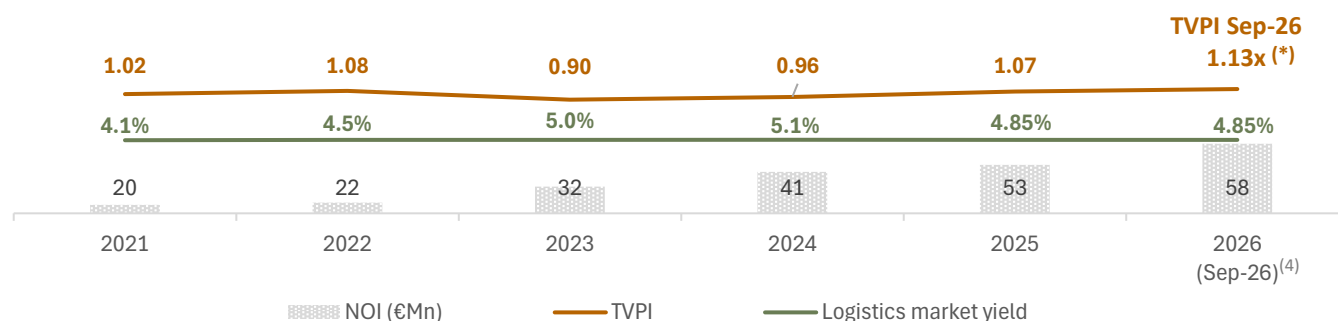
Vehicle financial statements _

Net Tangible Assets (NTA)⁽¹⁾ and TVPI Performance

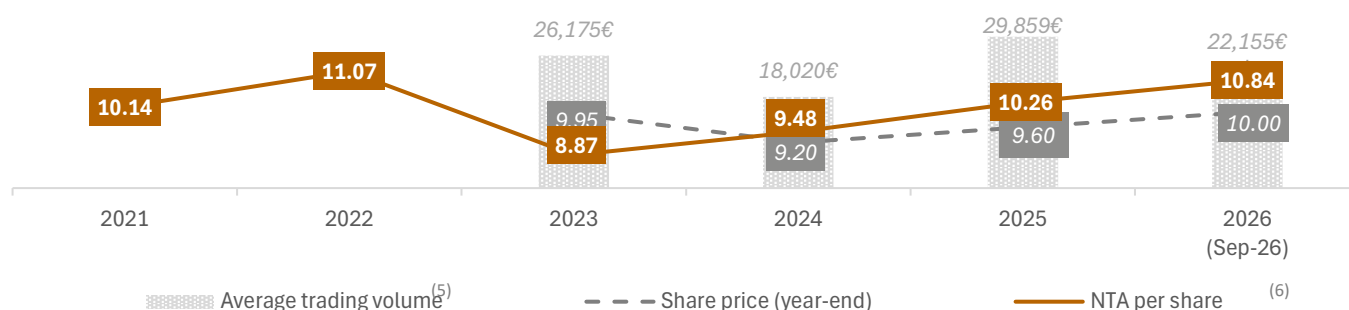
The calculation of the return of the vehicle so far (in terms of valuation on the investment made or the TVPI) takes into account **the main factors behind its financial performance since its launch:**



Despite the company's substantial growth in net operating income (NOI) over recent years, TVPI performance has been driven primarily by changes in the portfolio valuation (GAV) and, consequently, by movements in market yields over this period (i.e. NOI expressed as a percentage of the valuation). In 2021, the average yield was 3.9%, compared with 4.85% in June 2026, resulting in a decline in the valuations of operative assets. Despite this decline, the value created through the delivery of new projects has enabled us to increase TVPI to its current level of 1.13x.



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**, given that 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 total volume on Euronext Access between 2023 (first trading date) and Sep-26 was €5.4 M, equivalent to 0.61% of the share capital.

(3) Minus goodwill on consolidation, plus fair value adjustments (derivatives), plus deferred tax liabilities (net of deferred tax assets).

(4) Annualised NOI

(5) The total volume of transactions in euros divided by the number of sessions in which transactions were carried out.

(6) NTA divided by the number of shares each year; 63 million in 2021 and 86 million from 2022 onwards.

Historical performance of the vehicle and current strategy _

Historical performance of the vehicle

Currently, Montepino Logística operates a **well-established logistics platform with 54 assets, 34 of which are operational**, fully occupied, and generating rental income. The operating portfolio is high quality, with assets in strategic locations on the Iberian Peninsula, leased to top-tier operators under long-term, CPI-linked contracts, providing more stable cash generation and protection against inflation and economic cycles. Since it was structured in 2021, **the vehicle has generated less cash than initially expected**, affecting the amounts distributed to date. Specifically, the amount distributed has been €59.3 million, equivalent to 6.7% of the paid-up capital and below the originally estimated annual target.

The company's cash-generating capacity should be examined in the context of the nature of the vehicle as originally established between **2021 and 2022**. According to this, the vehicle was composed of a **combination of operative assets and a significant portfolio of land and assets under development**, with the **aim of maximising the creation of value in the long term mainly through new developments**, in a favourable logistics market (between 2021 and 2022) characterised by low inflation and interest rates, high valuations and strong expectations of e-commerce growth.

However, **from the first quarter of 2022**, the macroeconomic environment changed significantly as a result of the war in Ukraine, an upturn in inflation and a rapid increase in interest rates. These circumstances led to a **significant rise in construction costs, a fall in asset valuations, reduced financing capacity and a higher cost of debt**. All this put pressure on the vehicle's cash generation and restricted its ability to carry out the original business plan within the expected timeframes. In view of this, a prudent strategy involving temporarily halting new developments was adopted to preserve its cash. This decision avoided committing additional resources in an adverse environment, although it meant that capital remained tied up in land and assets that were not yet generating rental income. As a result, the portfolio is not yet fully operational, as it comprises 20 new builds in progress or plots of land.

As the market started to stabilise **from mid-2024**, a new strategy was established in **2025** to maximise cash generation and the vehicle's profitability, as explained below.

Current strategy for the vehicle

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**. To this end, the principal areas of action aimed at **maximising investor returns and distributions over the coming years** are as follows:

- **Managing operative assets and stabilising recurrent income**, with current rents of c. €69 million per annum, which will rise to over €70.5 million once the assets under development have been included (between 2026 and 2027). In relation to this, the portfolio is being actively managed on a day-to-day basis, with initiatives such as optimising occupancy and lease agreements, change in fair value of investment property through improvements to leases and assets, and creating value through ESG initiatives in relation to the assets.
- **Completing the construction of assets that are currently under development**. Over the past 18 months, construction has been completed on 6 assets, and a GLA of 118,000 m² has been delivered to their tenants. One more asset is expected to be completed in the first half of 2027 (which will add a further 23,283 m² of GLA). The most recently delivered asset was Zaragoza 3B, which was handed over and whose lease commenced during the current quarter (Aug-26).
- **Resuming new developments on land in the portfolio that lead to turnkey projects and provide good returns for the vehicle (yields on cost > 6%), while taking care to avoid cost overruns**. In relation to this, work on one new development at Illescas 1B has started since the beginning of 2026. In addition, a very active commercial strategy aimed at developing new projects in the short to medium term is now in place.
- **A highly selective asset rotation plan for minority assets of the portfolio whose valuation increase potential has been maximised (including both operative assets and land)**. In addition to the two divestments carried out until 2026 (a plot of land in Zaragoza and an operative asset in Coslada), a further operative asset (Zaragoza 1) was divested in March. The company also has a sales plan to divest an additional selection of assets, which, if confirmed, could be completed before the end of 2026.
- **Optimisation of the company's financial structure**. In this regard, the refinancing of the syndicated loan with ING was concluded in early 2026, securing €460 million of financing (including a €30 million CAPEX facility) under very favourable terms: a seven-year bullet repayment date, and a 1.50% margin in addition to hedging on 80% of the spread at 2.55%.

The planned strategy aims to strike a **balance between operational consolidation, developing the land portfolio and regular shareholder returns**, which is well suited to the **current strong logistics market**, where **demand for space** continues to increase due to population growth, the growth of e-commerce and other recent trends amid geopolitical instability, such as growing corporate inventories and higher defence spending by the EU. **In any case, it should be noted that 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 original business plan has an end date of 2031), as well as on the final price and year of exit.

Annual General Meeting 2026 _

Proposed resolutions

Having been duly convened in accordance with the law and the company's by-laws, the General Meeting of Shareholders was held on 25 June 2026. The notice was published on the Montepino website and through Euronext and emailed directly to those Bankinter investors who had previously agreed to receive such communications. The following resolutions were passed at the General Meeting:

First. Examination and approval of the abridged individual and consolidated Financial Statements and the consolidated Management Report of Montepino Logística, SOCIMI, S.A. for the year ended 31 December 2025.

Second. Examination and approval of the proposal for the allocation of profit for the year ended 31 December 2025 of Montepino Logística, SOCIMI, S.A. Proposed distribution of dividends.

Third. Approval and delegation to the Board of Directors of the power to distribute reserves and/or share premium.

Fourth. Approval of the corporate management carried out by the Board of Directors during the year ended 31 December 2025.

Fifth. Advisory vote on the Annual Report on the Remuneration of Directors of Montepino Logística, SOCIMI, S.A. for the year ended 31 December 2025.

Sixth. Delegation of powers

Proposed distribution for 2026

At its meeting of 25 June 2026, the Board of Directors of Montepino Logística, SOCIMI, S.A. resolved to distribute a dividend to be paid out of the profit for 2025, pursuant to the resolution passed at the Ordinary General Meeting of Shareholders held on the same date. The dividend relating to the year ended 31 December 2025 was paid in early July 2026 to all shareholders, pro rata to their shareholding.

Although Montepino Logística SOCIMI posted an individual ⁽¹⁾ net accounting profit of €18.76 million in 2025, most of this was due to the reversal of previously recorded impairments. As this type of income is not subject to the distribution obligation stipulated in the regulations governing SOCIMIs, the General Meeting resolved to allocate almost the entirety of this profit to voluntary reserves (€16.72 million) and the legal reserve (€1.87 million), such that only the minimum amount required under the regulations governing SOCIMIs was distributed. This amounted to **€158,646.40, in line with the proposed distribution approved at the General Meeting.**

The main terms of the distribution were as follows:

- Gross total: €158,646.40
- Gross amount per share: €0.00184498
- Tax withheld per share: € 0.00035054
- Net amount per share: €0.00149444

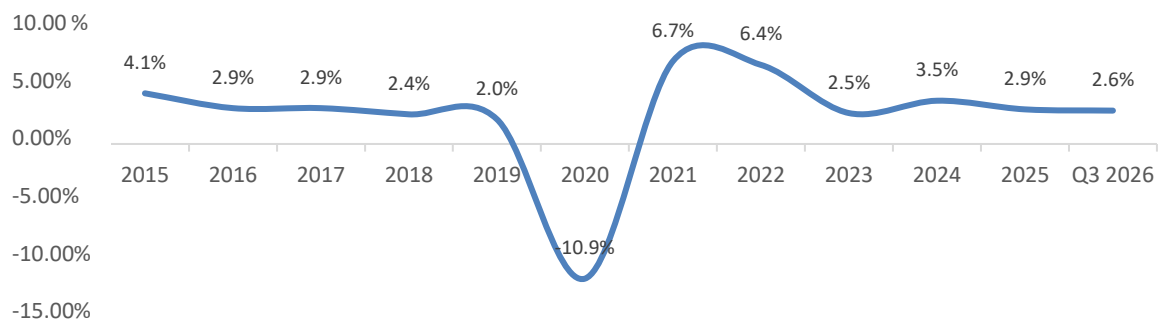
In addition, **the General Meeting authorised a possible extraordinary additional distribution of up to €45 million (up to 5% of the capital paid up by the shareholders)** out of the share premium and/or voluntary reserves over the next few months. It also approved delegating the final decision on this matter to the Board of Directors. **The outstanding distribution is conditional upon the outcome of the cash generation strategy planned through to the end of the year**, as detailed at the Annual General Meeting of Shareholders and in regular investor communications (including quarterly reports and the explanatory video on the 2025 year-end, among others). Specifically, efforts are underway to **potentially make this distribution before the end of the year. The amount will be determined based on the cash generated by the company through its ordinary business activities** and could be increased up to the previously mentioned maximum of 5%, depending on **the outcome of the ongoing disposal programme** involving a minority portion of the portfolio.

Finally, it is worth noting that, as a listed company, all information relating to Montepino Logística SOCIMI (including, among other documents, its annual financial statements, material events, notes and communications to investors and notices of General Meetings) is available on its corporate website and through Euronext.

(1) The parent company's individual profit does not include the individual profits (or losses) of the other Group companies included in the consolidated financial statements. Furthermore, the consolidated annual financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS), whereas the individual financial statements follow the Spanish General Accounting Plan. As a result, the consolidated financial statements include certain adjustments that directly affect profit, such as recording investment property at fair value. The profit available for dividend distribution comes solely from the parent company.

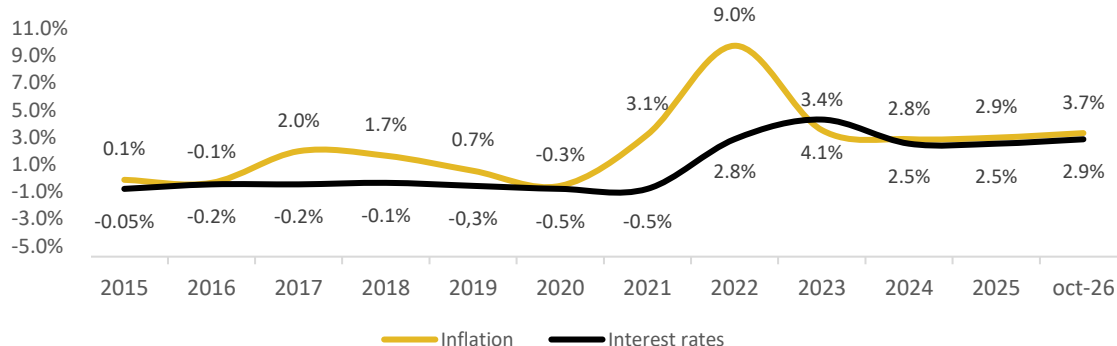
Macroeconomic Environment

- Year-on-Year GDP Growth (%) -



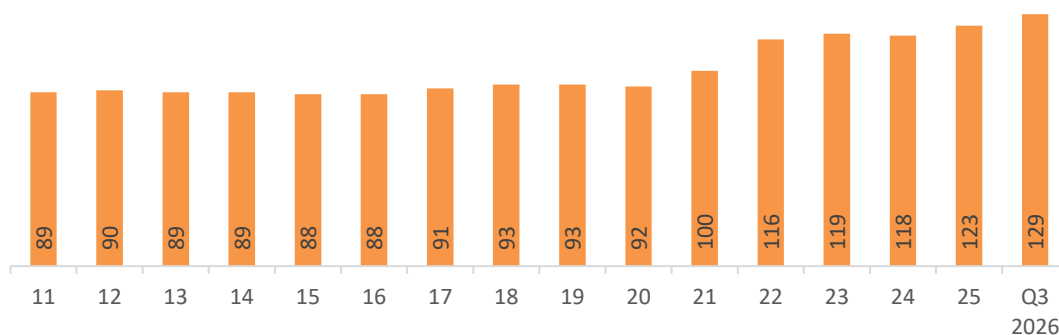
According to the Bank of Spain, year-on-year GDP growth for the third quarter of 2026 is projected at 2.6%. Furthermore, GDP is forecast to grow by 2.6% in 2026, with inflation expected to reach 3.9%. GDP grew by 0.9% quarter-on-quarter in the third quarter of 2026, exceeding expectations.

- Inflation and interest rates (%) -



The CPI is projected to increase by 3.7% year on year in the third quarter of 2026, with the annual rate expected to reach 4.3% in December 2026. Core inflation is expected to remain at +2.9% in 2026, indicating a moderation compared with previous years.

- Construction price index (€/m²) -



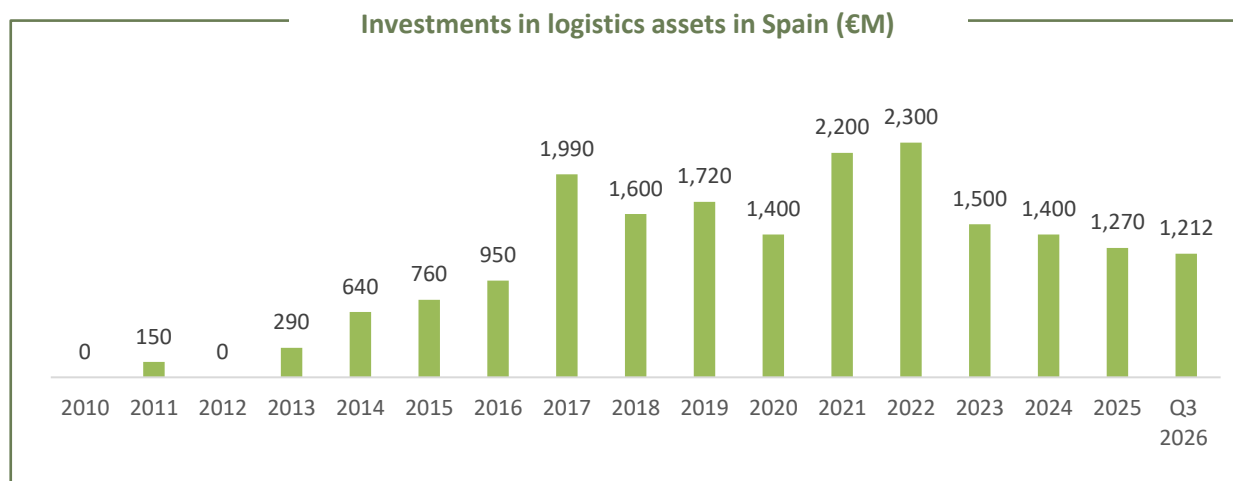
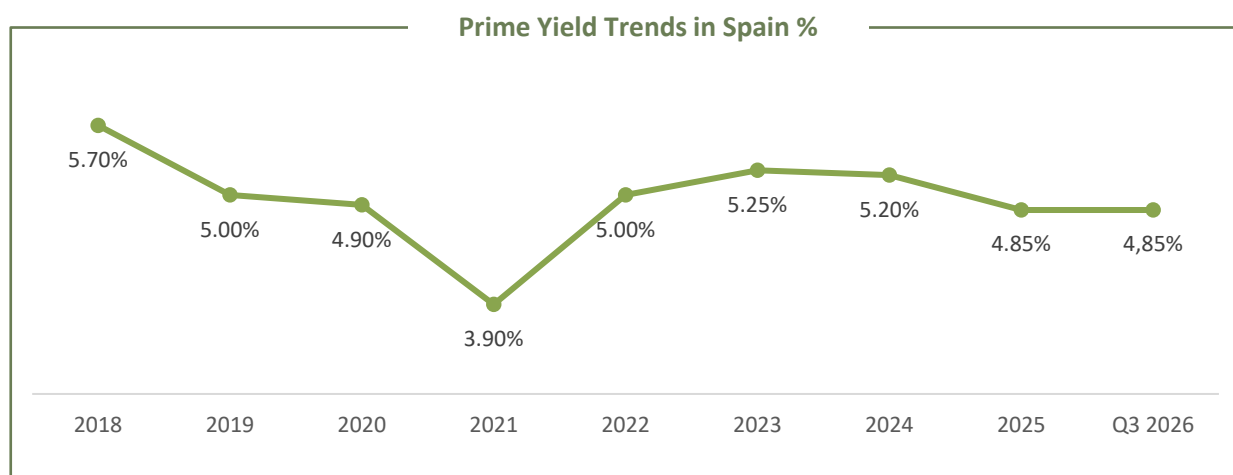
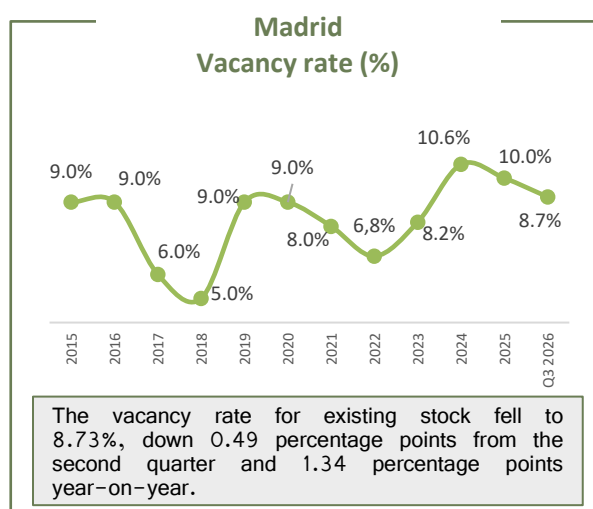
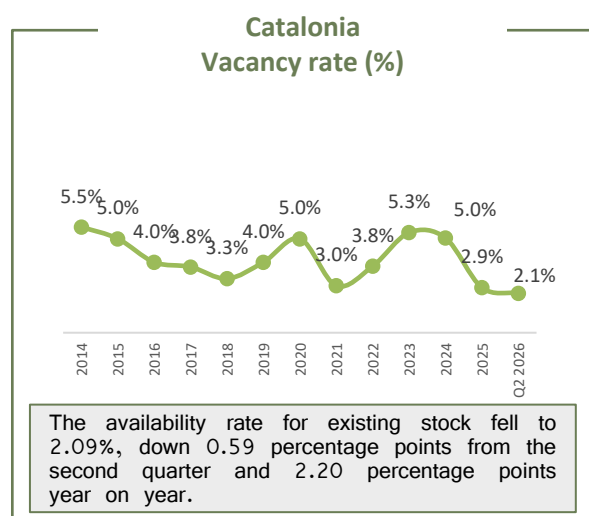
Regarding recent trends in construction costs, the residential construction cost index rose from 122.6 in October 2025 to 128.6 in August 2026, representing an increase of approximately 4.9%.

Recent Market Trends _ Spain

Investment volume in the industrial and logistics sector reached €1,212 million in the first nine months of 2026, representing a year-on-year increase of 13.7%. The third quarter accounted for €521.1 million, compared with €507.8 million recorded in the same period of 2025. Madrid accounted for €429.3 million (35.4% of the national total), up 14.7% on the same period of the previous year.

Transactions valued at less than €20 million were the most numerous, with 34 transactions, although the largest share of investment volume was concentrated in the €20-50 million bracket, at approximately €476 million. Sale-and-leaseback transactions accounted for approximately 11% of cumulative investment up to September 2026.

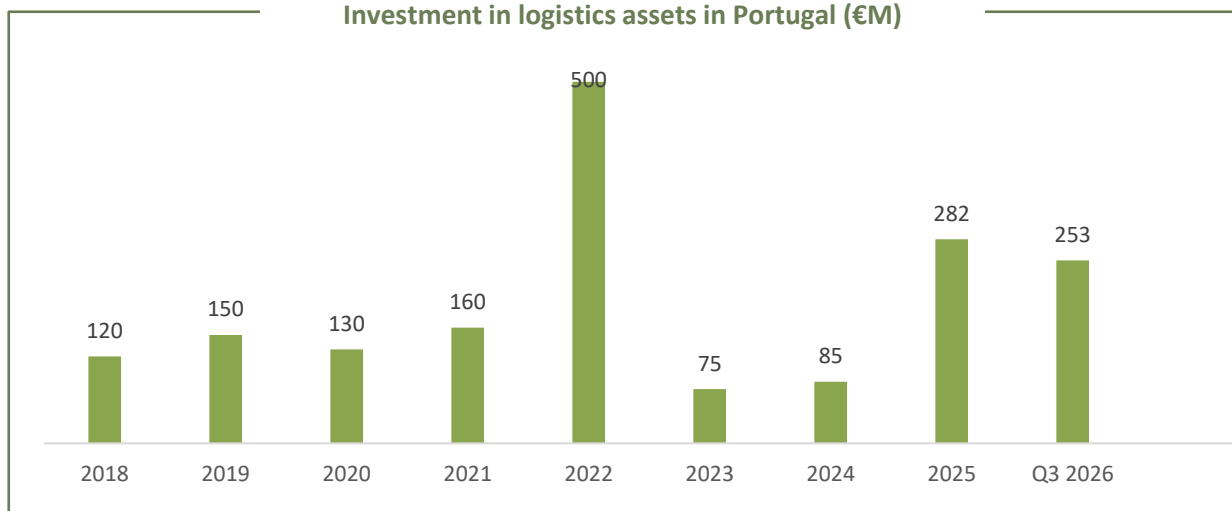
The prime logistics yield remained stable at 4.85% during the third quarter of 2026. The market continues to attract strong investor interest, supported by favourable fundamentals. However, investors are adopting a more selective approach, resulting in a widening gap between buyers' and sellers' price expectations.



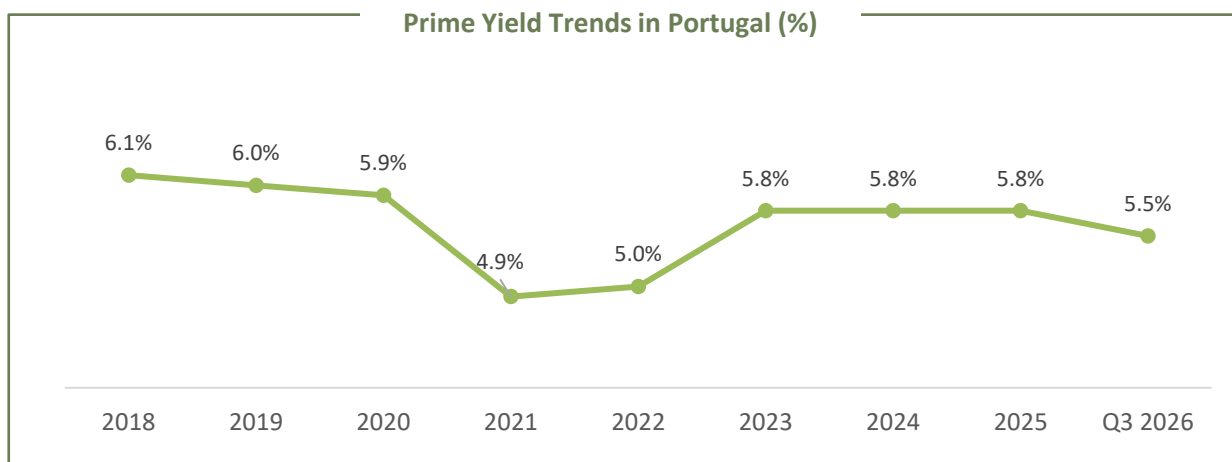
Recent Market Trends _ Portugal

The industrial and logistics sector ranked third in terms of investment volume year-to-date, reflecting its growing importance year after year. Cumulative investment volume in 2026 reached €253 million, representing a year-on-year increase of 60%. During the third quarter (Q3 2026), investment volume stood at approximately €82 million, up 123% compared with the third quarter of 2025. Prime yields remained stable at 5.50% in Lisbon and 5.75% in Porto during the quarter, despite upward pressure on yields already having been observed in several European logistics markets.

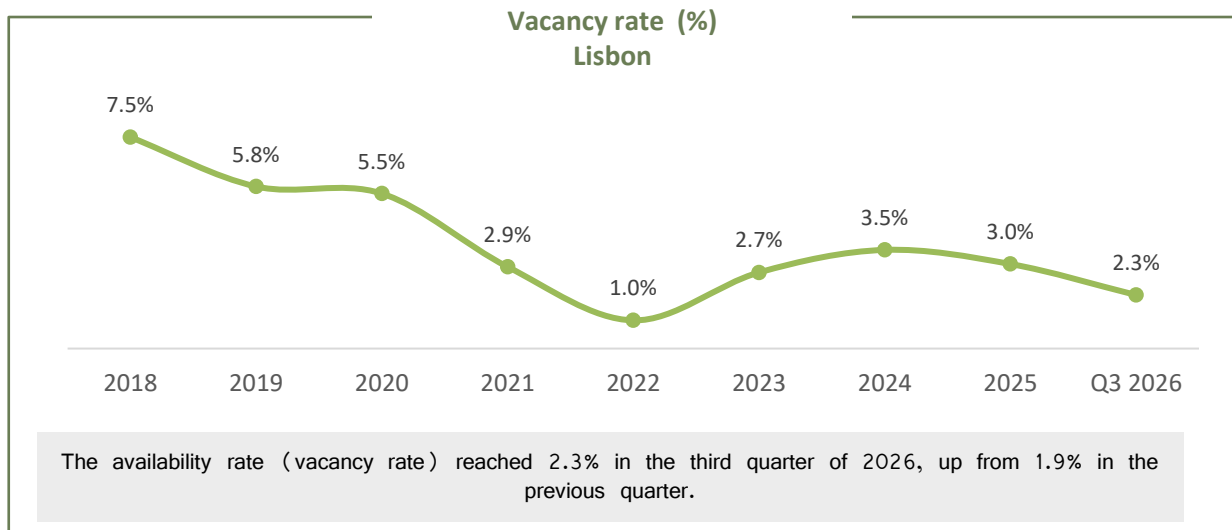
Investment in logistics assets in Portugal (€M)



Prime Yield Trends in Portugal (%)



Vacancy rate (%)
Lisbon



Recent Market Trends _ Spain

Central Area

Approximately 318,000 m² was taken up in the third quarter, an increase of 8.3% on the previous quarter. Take-up in the Central Area reached record levels, totalling nearly 962,000 m² in the first nine months of 2026. New completions totalled approximately 139,000 m² in the third quarter, bringing the year-to-date total to approximately 594,000 m², up 28.2% on the same period in 2025.

Prime rent remained stable at €7.25/m²/month, 3.6% higher than in the third quarter of 2025, driven by strong demand and a shortage of high-quality space.

4.85%

Prime Yield

€7.25

Prime Rent

€5.56

Average Rent

318K m²

Take Up in Q3-26

8.73 %

Vacancy rate

3-5 years

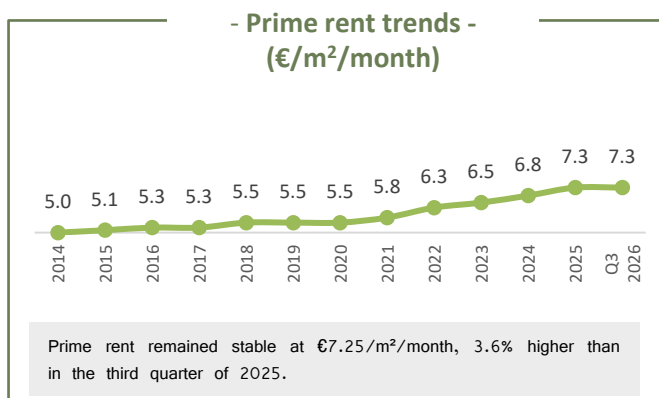
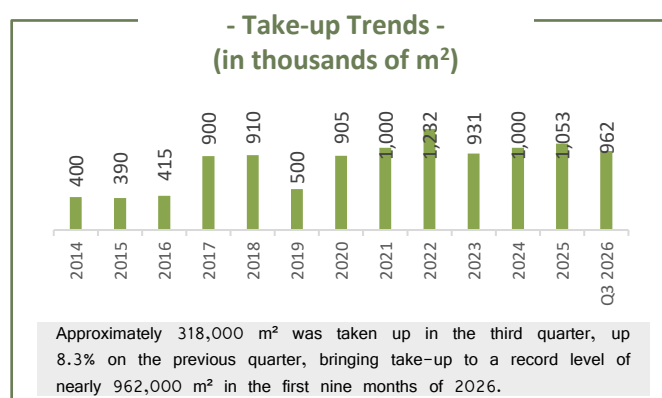
Typical lease
term

139k m²

New stock

17 Mn m²

Total stock



Catalonia

Logistics take-up in Catalonia reached nearly 724,000 m² in the first nine months of 2026, up 74.6% from the same period in 2025. Approximately 257,000 m² was taken up in the third quarter, up 4.8% on the previous quarter, accounting for 31% of the nationwide take-up during the quarter.

Prime rent rose to €9.50/m²/month, up 2.7% quarter-on-quarter and 5.6% year-on-year. Average logistics rent stood at €6.74/m²/month, up 5.8% from the third quarter of 2025.

4.85%

Prime Yield

€9.25

Prime Rent

€6.74

Average Rent

257K m²

Take Up in Q3-2026

2.08%

Vacancy rate

3+2 years

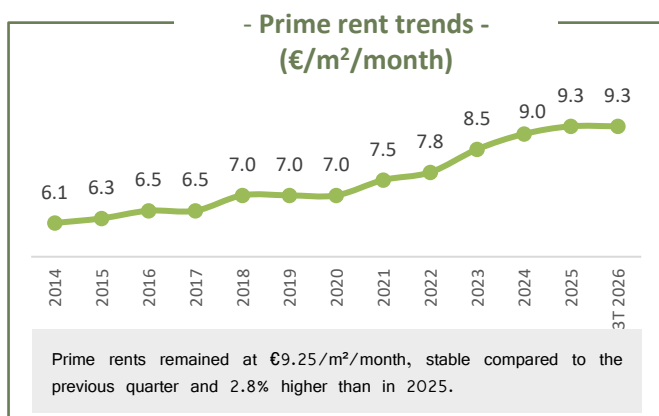
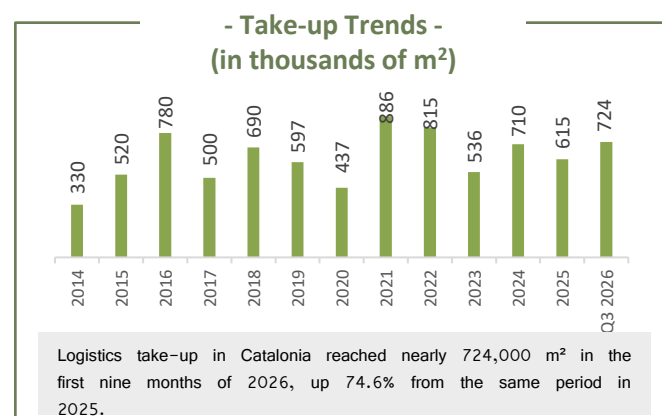
Typical lease
term

159 k m²

New stock

12 Mn m²

Total stock



Other logistics hubs

Nationwide logistics take-up reached nearly 2.33 million m² between January and September 2026, up 15% on the same period in 2025. The third quarter was the strongest quarter of the year, with take-up of approximately 817,000 m². Year-to-date, the Central Area remained the country's leading market in terms of demand (41% of the total), followed by Catalonia (31%), while secondary markets accounted for 28% of total take-up.

Recent Market Trends _ Portugal

Lisbon During the quarter, 22,000 m² were added to the Lisbon market. The Lisbon logistics market continues to be characterised by limited supply. The availability rate (vacancy rate) reached 2.3% in the third quarter of 2026, up from 1.9% in the previous quarter.

No rental growth was recorded in any of the submarkets during the third quarter, with prime rent remaining stable at €5.50/m²/month in the Castanheira-Azambuja corridor. Rents are expected to stabilise in the short to medium term.

Prime yields also remained stable at 5.50%, although an upward trend is anticipated in the short to medium term.

€5.50

Big Box Prime
Rent

€7.00

Last-Mile
Prime Rent

34.7 k m²

Take Up in Q3-26

2.3%

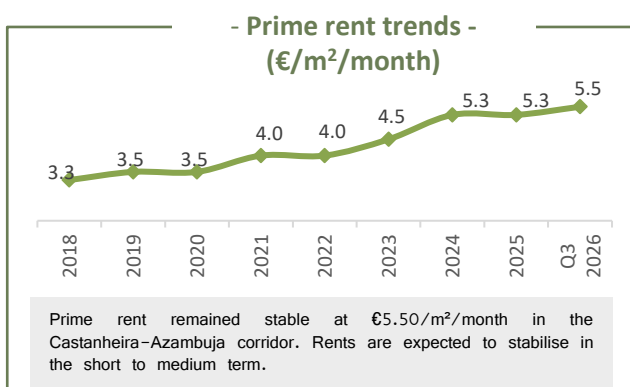
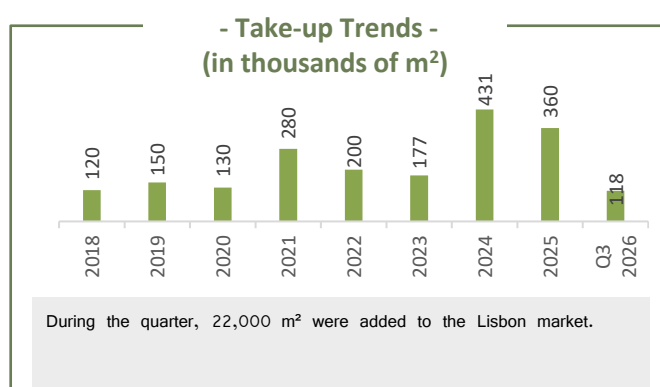
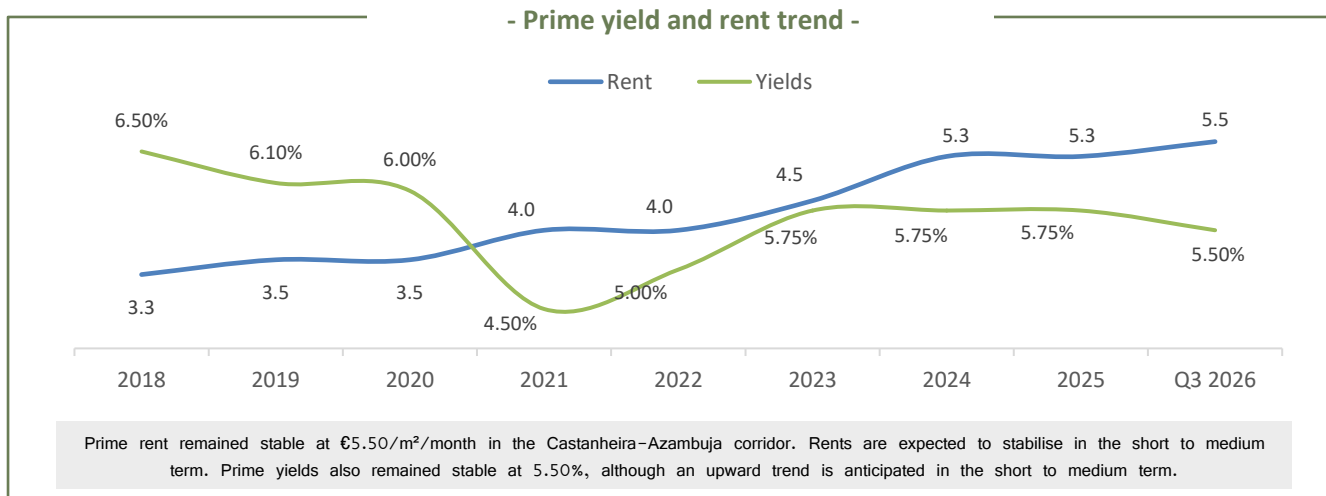
Vacancy rate

3.2 M m²

Total stock

3.2 k m²

Expected delivery of
new stock



Porto Logistics take-up in Porto reached 31,833 m² in the third quarter of 2026 (Q3 2026), representing a decline of 51% year-on-year and 19% compared with the previous quarter. As in Lisbon, the Porto logistics market continues to be characterised by extremely limited availability, with a vacancy rate below 1%.

Although prime rents remained stable in most submarkets during the quarter, an increase was recorded in Vila do Conde-Póvoa de Varzim, where prime rent reached €5.75/m²/month. Meanwhile, prime rent in the Porto de Leixões-Airport area remained unchanged at €6.25/m²/month.

Prime yields also remained stable at 5.75%, although an upward trend is expected in the short to medium term.

6.25€

Big Box Prime
Rent

1.8 M m²

Total stock

27 k m²

Take Up in Q3-26

1%

Vacancy rate

22 k m²

Expected delivery
of new stock

Portfolio overview _

Main developments in the portfolio up to September 2026

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

OPERATIVE ASSETS	#	Assets	New developments since the last report
	6-8	Guadalajara 1 A-B-C	The tenant is expanding its Chemical Products Storage (APQ) area. Works commenced in September 2026 and are expected to be completed in late October or early November 2026. A photovoltaic installation for self-consumption is also planned, for which an agreement has been reached to grant the right to use 9,000 m ² of otherwise unusable land within the plot until the next break option (BO) in August 2036. Both initiatives further strengthen the tenant's commitment to the property.
	11	Marchamalo 3	Planning permission has been granted, allowing the planned extension works to commence at the beginning of the first quarter of 2027.
	12	Cabanillas	The previous tenant vacated the warehouse on 31 July 2026. The necessary procedures were subsequently undertaken to secure the return of the property and prepare the warehouse for the incoming tenant on 1 August 2026, thereby avoiding any vacancy period and achieving a 4% increase in the property's rental income.
	13	Torija	Negotiations on renewing and extending the existing lease are ongoing. A renewal proposal has already been submitted to the tenant to extend the lease beyond its current expiry date of May 2028. Among other benefits, this would increase rental income and, consequently, positively impact the property's valuation.
	25	Illescas 2	An agreement has been signed with the tenant to extend the rooftop photovoltaic installation. Work has already begun and is progressing as expected. The installation is expected to start operating in the first quarter of 2027.
	31	Illescas 6	Due to delays by the electricity company in removing a power line occupying part of the area designated for the warehouse extension, the commencement of Phase II works will be delayed. Completion and handover are now expected in March 2027, rather than October 2026.
	34	Zaragoza 3B	Partial handover of the property took place on 7 August 2026, allowing the lessee access to the warehouse to carry out internal fit-out works and triggering the commencement of the lease and the rent-free period stipulated therein. Final handover of the property took place on 16 October 2026.
NEW BUILDS IN PROGRESS	36	Alicante 3	A public tender has been launched to construct and lease a logistics warehouse for a public-sector entity at the location of the asset. The deadline for submitting bids under the public procurement procedure is November 2026. It should therefore be known by the first quarter of 2027 whether the contract has been awarded.
	37	Illescas 1B	The structural works, prefabricated façade and roof have been completed. Works continue to progress well, and handover of the property remains scheduled for the first quarter of 2027.
LAND	45	Illescas 4	The turnkey project under consideration over recent months has ultimately not reached a successful conclusion. The property is therefore once again available for marketing.
	43	Illescas 2B	Discussions are ongoing with a prospective customer regarding a turnkey project that would occupy the entire plot. The warehouse specifications and design are currently being developed.
	47	Zaragoza 3D	A tender process involving several logistics operators is under way for a project of approximately 40,000 m ² , with potential for expansion. The operational requirement is for December 2027. A financial proposal has been submitted, and further feedback from the client is awaited.
	50 52	Ruiseñor	The turnkey project under consideration over recent months has ultimately not reached a successful conclusion. The property is therefore once again available for marketing.
	53 54	Marchamalo 5 and 6	An offer has been received for the purchase of the plot, and the Due Diligence process is under way. The main attraction of this land is its allocated power capacity, which makes it attractive to the data centre sector.

ESG updates

GRESB

GRESB is the leading international benchmark for assessing ESG performance in the real estate sector. Montepino has participated in GRESB for several years, enabling it to demonstrate its progress over time and the results achieved in the 2026 GRESB assessment.



	2021	2022	2023	2024	2025	2026
Standing Investments	76 /100 ★★★★☆	88 /100 ★★★★★	92,2 /100 ★★★★★	88,2 /100 ★★★★★ Regional Sector Leader	90,6 /100 ★★★★★ Regional Sector Leader	90,8 /100 ★★★★★
Development	70 /100 ★★★★☆	94 /100 ★★★★★	97,8 /100 ★★★★★	98 /100 ★★★★★ Global & Regional Sector Leader	97,6 /100 ★★★★★	99,4 /100 ★★★★★ Global & Regional Sector Leader

EPRA Award

For the second consecutive year, Montepino has received the highest distinction awarded by EPRA (European Public Real Estate Association), the European association representing listed real estate companies, for its Sustainability Report, recognising the quality and transparency of its sustainability disclosures. This recognition highlights the reliability and robustness of the data reported in key areas such as energy, emissions, water consumption and waste management, as well as the rigour of the governance and control processes underpinning the collection, management and disclosure of this information. Renewing this highest rating reinforces Montepino's commitment to best practices in sustainability, transparency and accountability to all its stakeholders.



2024



2025



Portfolio overview _

Operative assets

1 Coslada 2 logistics hub

 09 / 2022	 4,427 m ²
 Distribution centre	 4.0 / 13.0
 Coslada (Madrid)	 Platinum
 Last Mile	



2 San Fernando de Henares logistics hub

 05 / 2021	 7,937 m ²
 Cross-dock	 2.0 / 6.0
 San Fernando de Henares (Madrid)	 Gold
 Last Mile	



3 Alcobendas logistics hub

 09 / 2018	 6,241 m ²
 Distribution centre	 2.5 / 12.5
 Alcobendas (Madrid)	 Certified
 Last Mile	



4 Parla logistics hub

 05 / 2025	 25,363 m ²
 Distribution centre	 1.0 / 3.0
 Parla (Madrid)	 Platinum
 Big Box (XXL)	



5 Marchamalo 1 logistics hub

 04 / 2019	 186,157 m ²
 E-commerce	 1.0 / 17.0
 Marchamalo (Guadalajara)	 Silver
 Big Box (XXL)	



6 Guadalajara 1A logistics hub

 06 / 2019	 32,632 m ²
 Distribution centre	 10.5 / 20.5
 Guadalajara	 Silver
 Big Box (XXL)	



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WAULB / WAULT

Portfolio overview _

Operative assets

7 Guadalajara 1B logistics hub

 04 / 2019	 30,036 m ²
 Distribution centre	 10.5 / 20.5
 Guadalajara	 Gold
 Big Box (XXL)	



8 Guadalajara 1C logistics hub

 04 / 2019	 28,931 m ²
 Distribution centre	 0.5 / 20.0
 Guadalajara	 Silver
 Big Box (XXL)	



9 Marchamalo 2A logistics hub

 05 / 2025	 50,317 m ²
 Distribution centre	 4.0 / 6.0
 Marchamalo (Guadalajara)	 Gold
 Big Box (XXL)	



10 Marchamalo 2B logistics hub

 06 / 2022	 54,168 m ²
 Distribution centre	 2.0 / 4.0
 Marchamalo (Guadalajara)	 Gold
 Big Box (XXL)	



11 Marchamalo 3 logistics hub

 06 / 2021	 36,727 m ²
 Distribution centre	 2.0 / 9.0
 Marchamalo (Guadalajara)	 Gold
 Big Box (XXL)	



12 Cabanillas logistics hub

 12 / 2018	 21,598 m ²
 Distribution centre	 3 / 11
 Cabanillas (Guadalajara)	 Silver
 Big Box (XXL)	



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WAUBL / WAULT

Portfolio overview _

Operative assets

13 Torija logistics hub

 05 / 2022	 53,275 m ²
 E-commerce / Distribution centre	 1.0 / 2.0
 Torija (Guadalajara)	 Gold
 Big Box (XXL)	



14 Toledo logistics hub

 04 / 2019	 92,027 m ²
 E-commerce / Distribution centre	 2.0 / 18.0
 Toledo	 Silver
 Big Box (XXL)	



15 Zaragoza 2 logistics hub

 07 / 2012	 13,304 m ²
 Hi Tech	 4.5 / 17
 Zaragoza	 Gold
 Last Mile	



16 Castellbisbal 1 logistics hub

 02 / 2021	 12,830 m ²
 Cross-dock	 5.0 / 30.0
 Castellbisbal (Barcelona)	 Gold
 Last Mile	



17 Castellbisbal 2 logistics hub

 12 / 2022	 27,560 m ²
 Distribution centre	 12.5 / 17.5
 Castellbisbal (Barcelona)	 Gold
 Last Mile	



18 Sant Esteve A logistics hub

 03 / 2021	 6,167m ²
 Distribution centre	 5.0 / 15.0
 Sant Esteve (Barcelona)	 Gold
 Last Mile	



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WAULB / WAULT

Portfolio overview _

Operative assets

19 Sant Esteve A logistics hub

 12 / 2020	 6,856 m ²
 Distribution centre	 4.5 / 4.5
 Sant Esteve (Barcelona)	 Gold
 Last Mile	



20 Barberá logistics hub

 03 / 2022	 6,202 m ²
 Distribution	 2.0 / 12.0
 centreBarberà del Vallés (Barcelona)	 Gold
 Last Mile	



21 Alicante 1 logistics hub

 09 / 2022	 4,935 m ²
 Distribution centre	 3.5 / 6.5
 Alicante	 Gold
 Last Mile	



22 Illescas 1A logistics hub

 04 / 2023	 140,737 m ²
 Distribution centre	 4.0 / 22.0
 Illescas (Toledo)	 Platinum
 Big Box (XXL)	



23 Illescas 1C logistics hub

 11 / 2023	 78,422 m ²
 Distribution centre	 13.5 / 38.5
 Illescas (Toledo)	 Platinum
 Big Box (XXL)	



24 Zaragoza 3A logistics hub

 03 / 2024	 9,317 m ²
 Distribution centre	 5.0 / 8.0
 Zaragoza	 Platinum
 Last Mile	



 Delivery date
 Logistics activity

 Location
 Type of property

 Leasable area
 Environmental certificate

 WAULB / WAULT

Portfolio overview _

Operative assets

25 Illescas 2A logistics hub

 08 / 2024	 58,821 m²
 Distribution centre	 11.5 / 28.5
 Illescas (Toledo)	 Platinum
 Big Box (XXL)	



26 Zaragoza 4 logistics hub

 09 / 2024	 13,230 m²
 Distribution centre	 9.5 / 19.5
 Zaragoza	 Platinum
 Last Mile	



27 Castanheira A logistics hub

 11 / 2024	 108,494 m²
 E-Commerce	 19.5 / 27.5
 Lisbon	 Platinum
 Big Box (XXL)	



28 Málaga logistics hub

 12 / 2024	 16,786 m²
 E-commerce / Distribution centre	 14.0 / 24.0
 Malaga	 Gold
 Last Mile	



29 Alaquàs 1 logistics hub

 12 / 2024	 31,384 m²
 Distribution centre	 10.5 / 20.5
 Valencia	 Platinum
 Last Mile	



30 Alaquàs 2 logistics hub

 05/2025	 6,524 m²
 Distribution centre	 9.0 / 16.0
 Valencia	 Gold
 Last Mile	



Portfolio overview _

Operative assets

31 Illescas 6 logistics hub

 11 / 2025	 16,013 m ²
 Distribution centre	 4.5 / 14.5
 Illescas (Toledo)	 Gold
 Last Mile	



32 Guadalajara 1D logistics hub

 Distribution centre	 48.072 m ²
 Guadalajara	 11.0 / 21.0
 Big Box (XXL)	 Gold



33 Zaragoza 3C logistics hub

 Distribution centre	 8,387 m ²
 Zaragoza	 10.0 / 20.0
 Big Box	 Gold



34 Zaragoza 3B logistics hub

 Distribution centre	 22,431 m ²
 Zaragoza	 11.0 / 26.0
 Industrial	 Gold



Portfolio overview _

New builds in progress

35 Alicante 2 logistics hub

 Distribution centre	 4,371 m ²
 Alicante	 n.a.
 Last Mile	 Gold



36 Alicante 3 logistics hub

 Distribution centre	 6,583 m ²
 Alicante	 n.a.
 Last Mile	 Gold



37 Illescas 1B logistics hub

 Distribution centre	 23,283m ²
 Illescas (Toledo)	 7.0 / 7.0
 Land	 Gold



Portfolio overview _

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 Common Areas logistics hub

 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

Portfolio overview _

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

Portfolio overview _

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



Glossary of Terms and Definitions

Bullet: Financing under which the entire principal amount is repayable at the loan maturity date.

Take-up: The amount of floor space, measured in square metres, taken up in the market over a given period.

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 regional boundary (20-30 km), while 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): Gross leasable floor area.

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 fair value adjustments (Derivatives), plus deferred tax liabilities (net of deferred tax assets).

Prime: This refers to locations or products deemed outstanding for purchase or rental.

Rent: The amount of money paid on a regular basis to rent a property. It can be stated monthly or annually and is expressed as 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.

Vacancy / Occupancy 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): The weighted average period remaining until the earliest contractual break date.

WAULT (Weighted Average Unexpired Lease Term): The weighted average remaining term of the leases.

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	Alaquas 1	Alaquas 1
30	Alaquas 2	Alaquas 2
31	Illescas Pradillos M6	Illescas 6
32	Guadalajara 1D	Guadalajara 1D
33	Zaragoza 3C	Zaragoza 3C
34	Zaragoza 3B	Zaragoza 3B
35	Alicante 2	Alicante 2
36	Alicante 3	Alicante 3
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	Marchamalo Common Areas	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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