Q2 2026 Report

Vehicle Overview _

Vehicle

Montepino Logística SOCIMI , S.A.

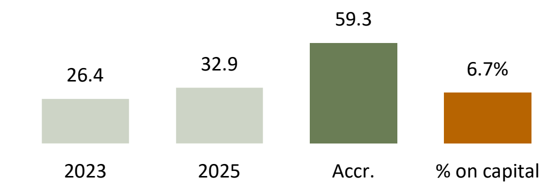
Real estate *Logistics*		Partner Valfondo
Total capital €881 M	LTV 42%	Term 10 years
Capital invested 100%	Target net IRR >10%	Target average distribution >5%

Bankinter Investment capital → €56 M

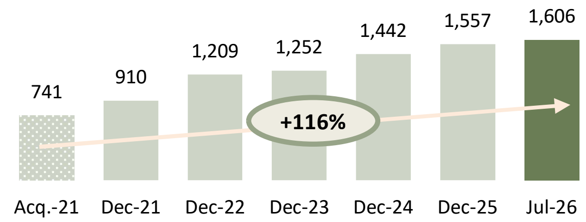
Valfondo capital → €45 M

Key profitability figures

Distributions (€M)



Gross asset value (GAV in €M)(1)



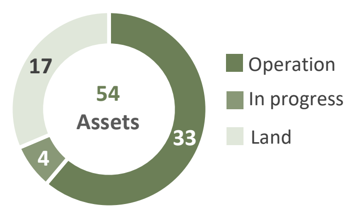
TVPI Jun-26(2) → 1.12x(*)

(1) GAV at 30 June 2026 is the preliminary valuation of the asset portfolio carried out by independent appraisers. The GAV of the 2021 acquisition reflects the value of the original portfolio in May 2021.

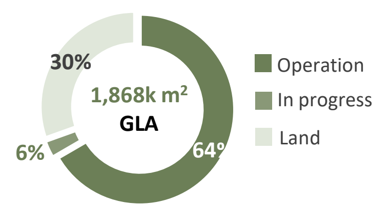
(2) Value of the investment (NTA at June 2026 + aggregate distribution) / total disbursement.

Composition of the portfolio

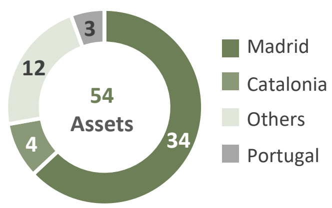
Type of assets



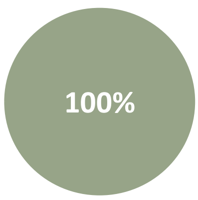
GLA (000 m²)



Asset location

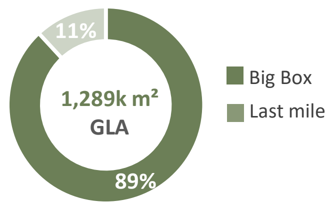


Occupancy of operative assets

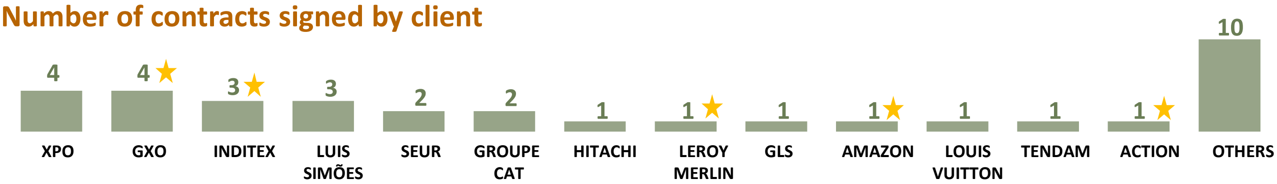


WAULB / WAULT(3)

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	€67.6 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 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 Zaragoza 3C
33 Guadalajara 1D

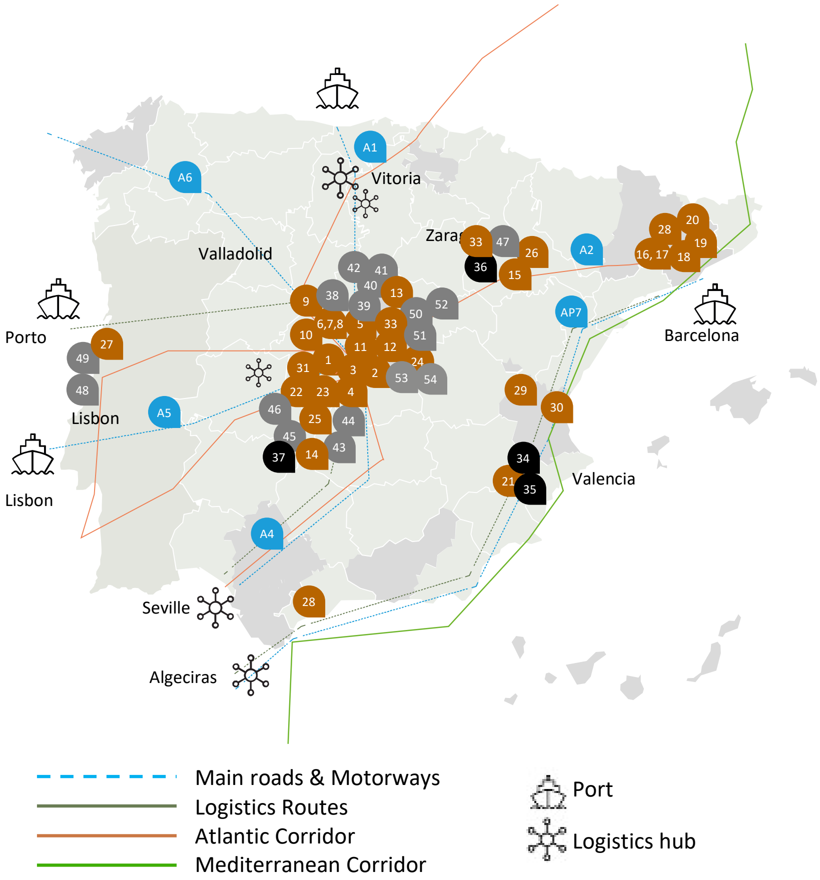
New builds in progress

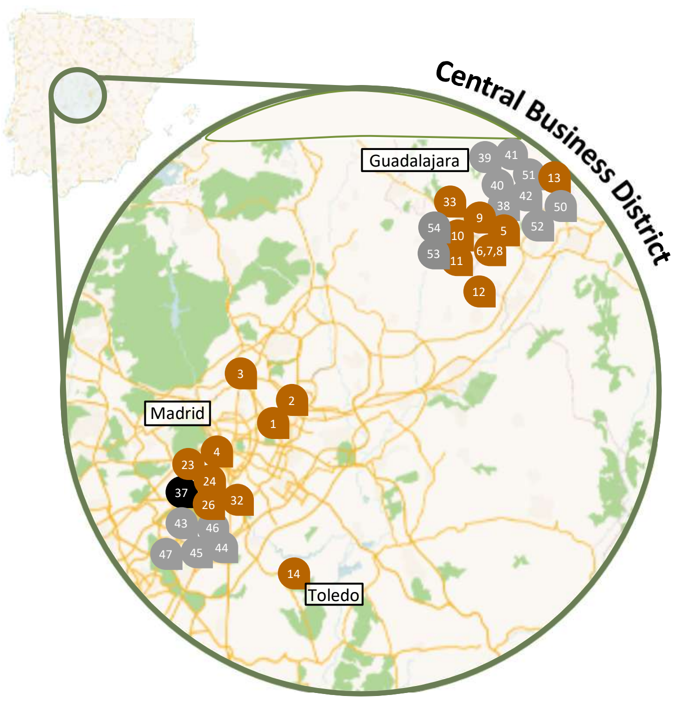
c. 0.1 M m²	€3.6 M
GLA in progress	Annualised rent

34 Alicante 2 *(a)*
35 Alicante 3 *(a)*
36 Zaragoza 3B
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 rent from the operative assets calculated by multiplying the last monthly rent collected by 12 months.

Financial Statements of the Vehicle _

Key figures of the consolidated balance sheet [1]

€ in million (M)	2021	2022	2023	2024	2025	Q2 2026(*)
Investment property and assets held for sale	923	1,209	1,252	1,442	1,557	1,606
Intangible assets	99	64	45	33	20	20
Other assets	21	60	55	29	24	24
Cash	16	27	19	7	11	21
Total assets	**1,059**	**1,360**	**1,371**	**1,511**	**1,612**	**1,671**
Equity	662	950	751	778	825	870
Debt	313	311	545	648	704	713
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**	**1,671**

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). GAV at 30 June 2026 is the preliminary valuation of the asset portfolio carried out by independent appraisers.
- **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	Q2 2026(*)
GAV (€M)	741	910	1,209	1,252	1,442	**1.557**	**1,606**
% LTV	19%	29%	21%	39%	42%	**43%**	**42%**
NTA (€M)	591	641	952	763	815	**882**	**929**
Aggregate distribution (€M)	-	-	-	26	26	**59**	**59**
NTA + Distributions (€M)	**591**	**641**	**952**	**789**	**842**	**941**	**988**
TVPI	**0.94**[3]	**1.02**	**1.08**	**0.90**	**0.96**	**1.07**	**1.12**
NTA per share (€)	**9.35**	**10.14**	**11.07**	**8.87**	**9.48**	**10.26**	**10.81**

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

- **GAV:** This is equivalent to the portfolio valuation at June 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.

(*) Provisional unaudited figures

Financial Statements of the Vehicle _

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

€ in million (M)	2021(2)	2022	2023	2024	2025	Q2 2025 (*)	Q2 2026(*)
Revenue	13.9	26.1	36.6	47.6	62	29.3	**33**
NOI	12	21.5	31.5	40.3	52.8	25.8	**28.4**
Operating expenses	(5.6)	(9.7)	(12)	(12.7)	(13.1)	(6.4)	**(6.8)**
EBITDA	6.4	11.8	19.5	27.6	39.7	19.4	**21.6**
Financial profit (loss)	(9.5)	(7.9)	(14.5)	(21)	(26)	(12.9)	**(13.9)**

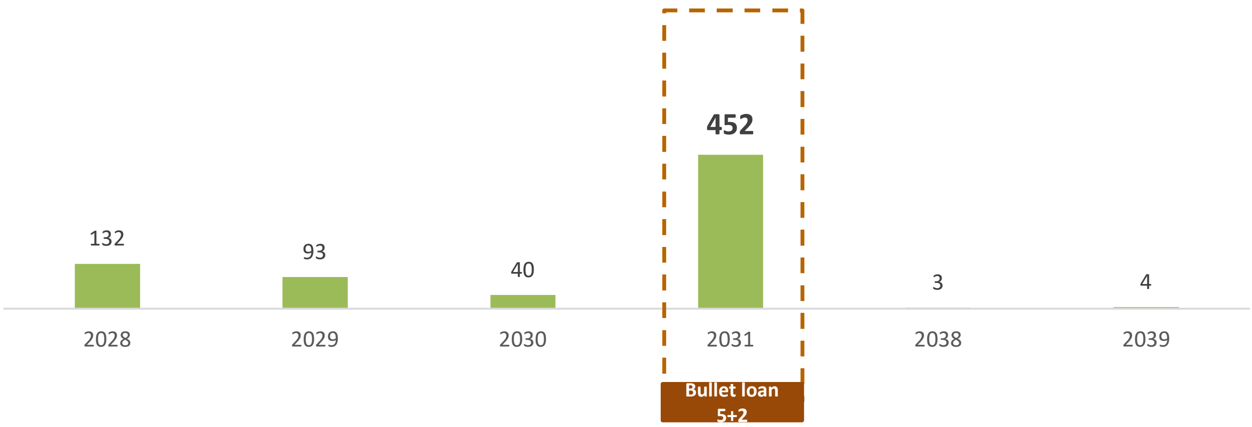
Financial year 2021 is only a partial year, as it covers only the period between the acquisition date (May 2021) and December 2021. As a result, the trend in each variable over the years is measured from the first full year, i.e. 2022, with a revenue of €26 million, which increased steadily to €62 million 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 **turnover increased by 13%, and EBITDA by 11%**.

Financing

Financing obtained	€743 M	Drawdowns	€695 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:



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

(1) Audited figures at year-end every year except 2026. 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) The portfolio acquired in 2021 contained 24 assets, two of which (Coslada 1 and Zaragoza 1) have now been divested.

(*) Provisional unaudited figures

Financial Statements of the Vehicle _

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

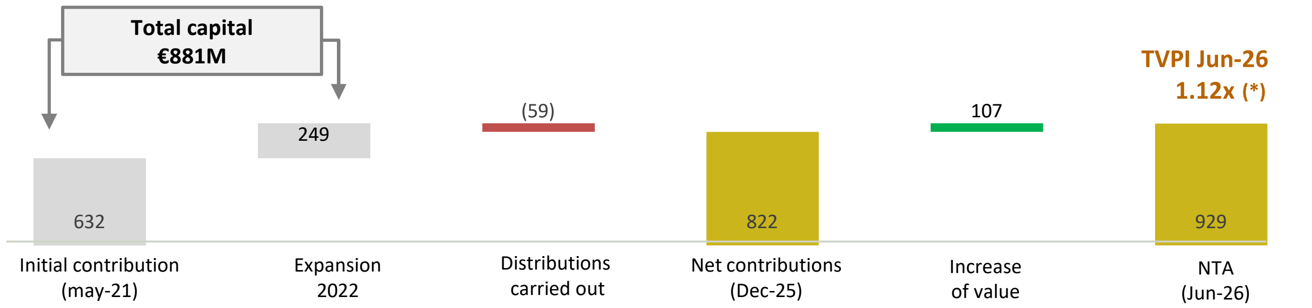
The calculation of the return of the vehicle so far (in terms of valuation on the investment made or the TVPI) takes into account **the main factors behind its financial trend since its launch**:

TVPI (or valuation on the investment)

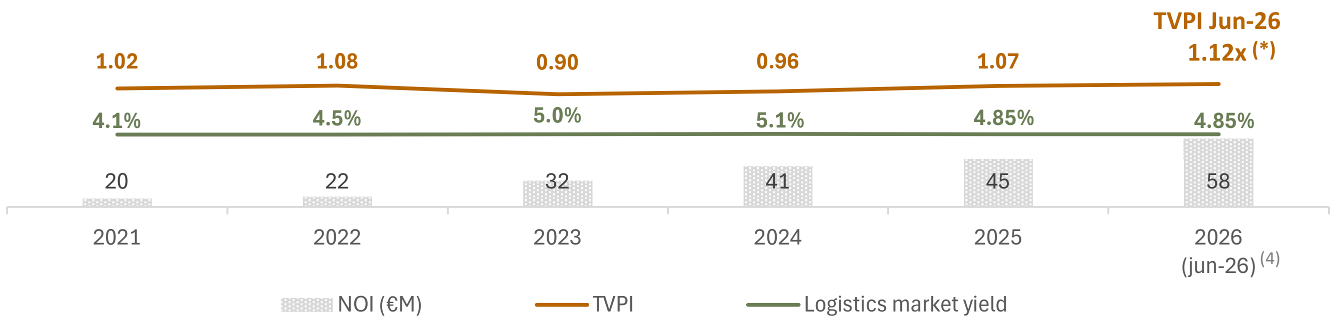
t(*) = **(TOTAL assets – TOTAL liabilities + EPRA adjustments[3] + distributions) / capital invested**

(TOTAL assets – TOTAL liabilities) = **Equity**

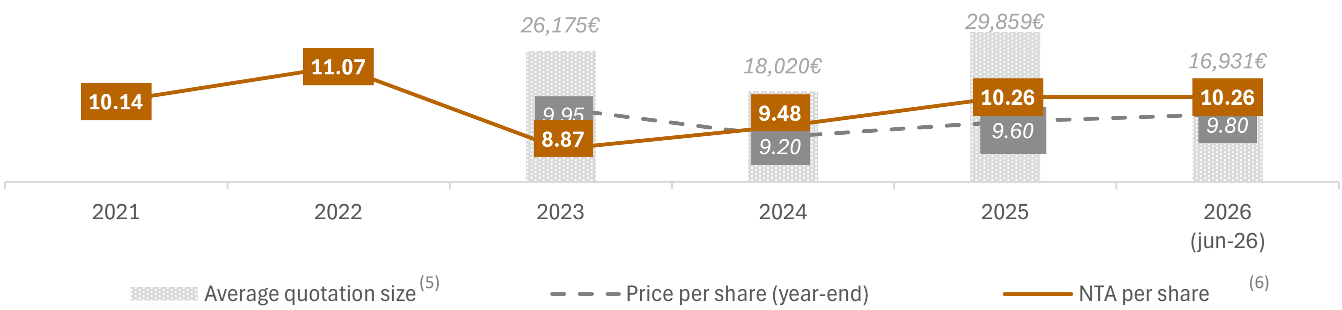
(Equity + EPRA adjustments) = **Net Tangible Assets (NTA)[1]**



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 above), combined with a slight rebound (compression) of yields, has enabled the TVPI to rise to 1.12, 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 total volume on Euronext Access between 2023 (first trading date) and Jun-26 was €4.8 million, equivalent to 0.54% of the share capital.
(3) Minus goodwill on consolidation, plus revaluation adjustments (Derivatives), plus deferred tax liabilities (net of deferred tax assets).
(4) Annualised NOI (annualised NOI for the first half of the year).
(5) The total volume of transactions in euros divided by the number of sessions in which at least one transaction was carried out.
(6) NTA divided by the number of shares each year; 63 million in 2021 and 86 million from 2022 onwards.

(*) Provisional unaudited figures

Historical Trend of the Vehicle and Current Strategy_

Historical trend of the vehicle

At present, Montepino Logística has a **well-established logistics platform composed of 54 assets, 33 of which are operational**, fully occupied and generating rental income. The operating portfolio is of high quality, with assets in strategic locations of the Iberian peninsula, leased to top-tier operators under long-term CPI-linked contracts, which leads to a more stable generation of cash and provides 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. Thanks to this decision, it was able to avoid committing additional resources in an adverse environment, although this entailed keeping capital tied up in land and assets that are not yet generating income. As a result, the portfolio is not yet fully operational: 21 assets are currently plots of land or new builds in progress.

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**. In view of this, the company has established the following main lines of action to **maximise investor returns and distributions** in the coming years:

- **Managing operative assets and stabilising recurrent income,** with current rents of c. €68 million per annum, which will rise to over €70 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, increasing the fair value of assets 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.** In the past 18 months, construction has been completed on five assets, and a GLA of 95,800 m^2 has been delivered to their tenants. Two more assets are expected to be completed between the second half of 2026 and 2027 (which will add a further 45,700 m^2 of GLA).
- **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**. 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 is now in place with the aim of carrying out new projects in the short to medium term.
- **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 1), a further operative asset (Zaragoza 1) was divested in March 2026. There is also a sales plan in place for the possible divestment of an additional selection of assets, which will be confirmed in the second half of the year.
- **Optimisation of the company's financial structure.** In relation to this, 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 aim of the planned strategy is 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 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:

One: 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.

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

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

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

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

Six. Delegation of powers

Proposed distribution for 2026

At its meeting of 25 June 2026, the Board of Directors of Montepino Logística, SOCIMI, S.A. approved the distribution of 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, which related to the year ended 31 December 2025, was paid in early July 2026 to all shareholders, pro rata to their holdings in the share capital.

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

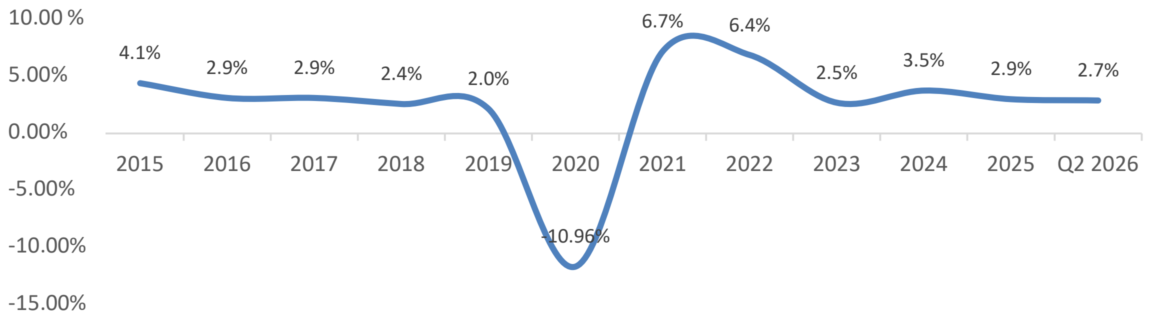
In addition, the General Meeting authorised a possible extraordinary additional distribution of up to €45 million out of the share premium and/or voluntary reserves over the next few months. It also approved the delegation of the final decision on this matter to the Board of Directors. Whether the distribution is eventually carried out, as well as its final amount, will be subject to the outcome of the cash generation strategy planned for the next few months, details of which were provided at the Ordinary General Meeting of Shareholders and in the recurring investor communications (such as the quarterly reports and the explanatory video on the closing of 2025). Specifically, this potential additional distribution **will depend on the current rotation plan for a minority of the portfolio, whose outcome will be confirmed in the second half of the year.**

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 contain certain adjustments that have a direct impact on profit, such as recording investment property at fair value. The profit available for the distribution of dividends is solely from the parent company.

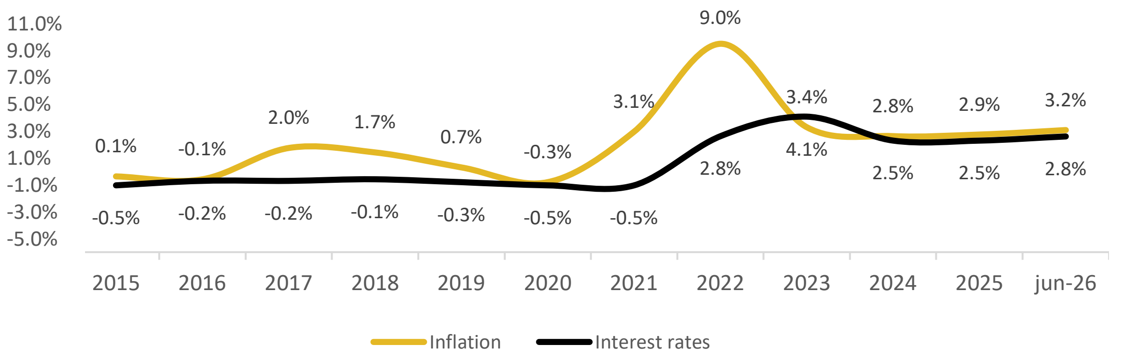
Macroeconomic Environment _

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



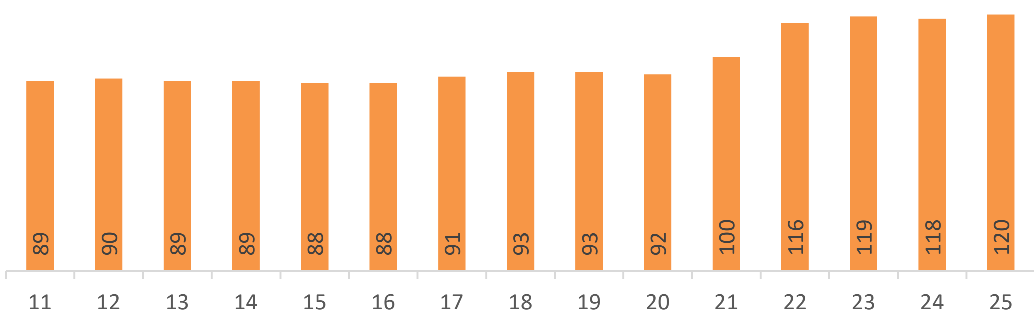
The expected GDP growth is +2.1% y-o-y for 2026e (+0.2 pp) and +1.7% y-o-y for 2027e (+0.1 pp), following a stronger first quarter than originally anticipated. The financial markets also became less volatile during the quarter.

- Inflation and interest rates (%) -



The annual CPI increase since June stood at 3.2%, the same as in May. The annual core inflation rate fell a tenth of a percentage point to 2.9%. The monthly variation in the headline index was 0.6%.

- 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.

Source: Bankinter research, INE, BdE.

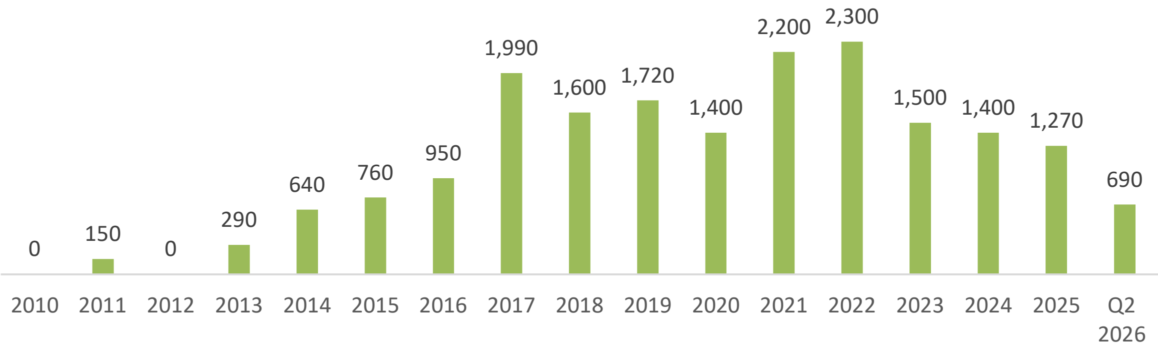
Recent Market Trends _ Spain

Investment in the industrial and logistics sector surpassed €690 million in the first half of 2026, a 24% increase compared to the same period of 2025 (approximately €558 million). Activity was particularly strong in the second quarter, with investment reaching almost €405 million, up from the €198 million seen a year earlier.

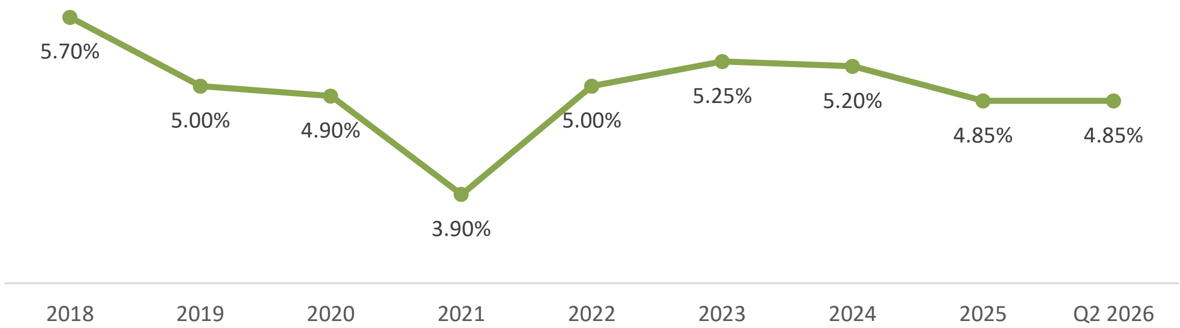
In terms of geographical distribution, Madrid led the investment figures, accounting for 46%, followed by the rest of the markets with 36% and Barcelona with 17%.

Prime yields stayed at 4.85%, remaining stable in relation to the previous quarter and 15 basis points below the 5.00% recorded a year ago, amid continued uncertainty regarding changes in monetary policy and moderate investment volumes.

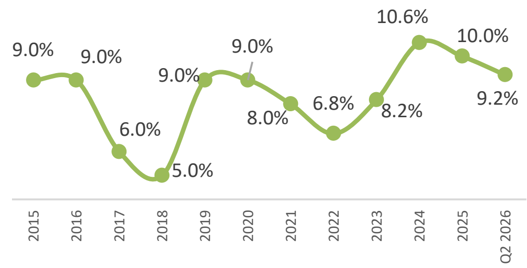
Investments in logistics assets in Spain (€M)



Trend in prime yields in Spain %

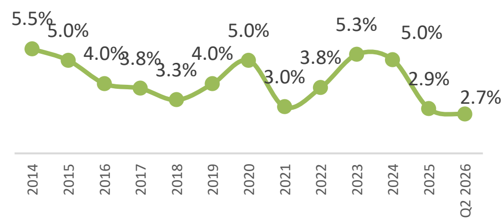


Madrid Vacancy rate (%)



The availability of existing stock fell to 9.2%, around 1.1 percentage points less than in the previous quarter.

Catalonia Vacancy rate (%)

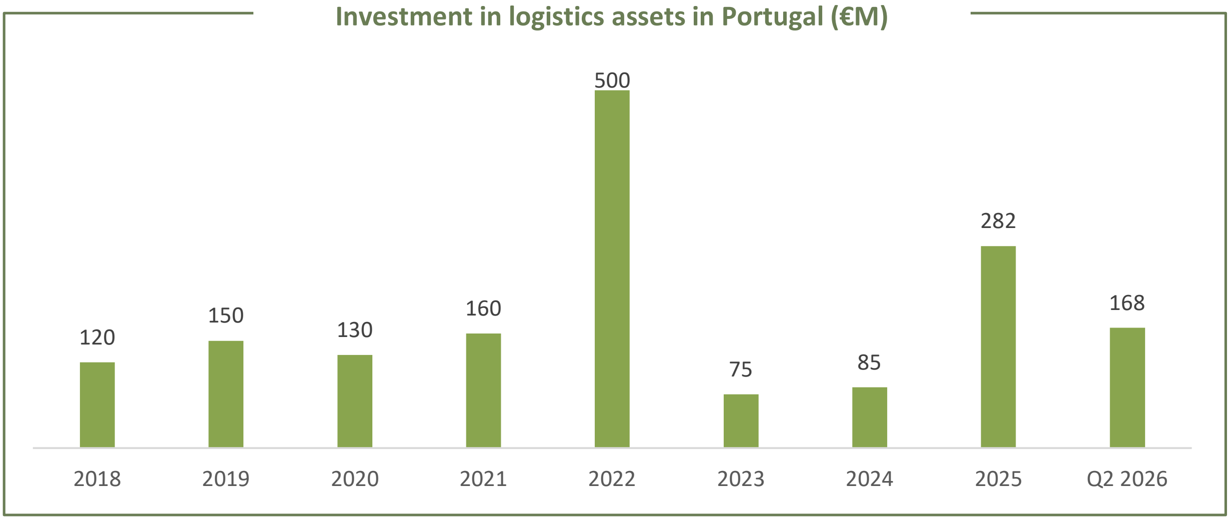


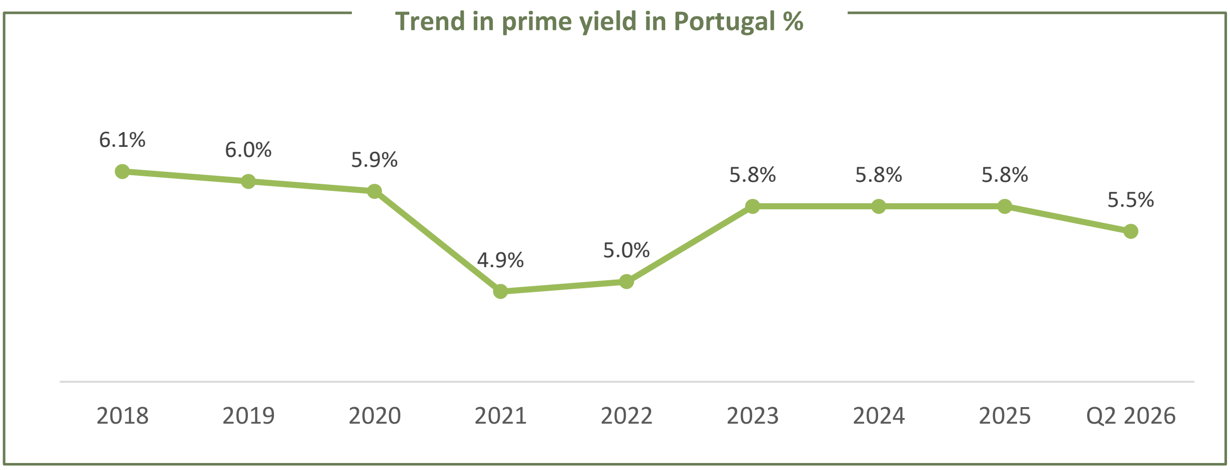
At around 2.68%, availability remains very limited.

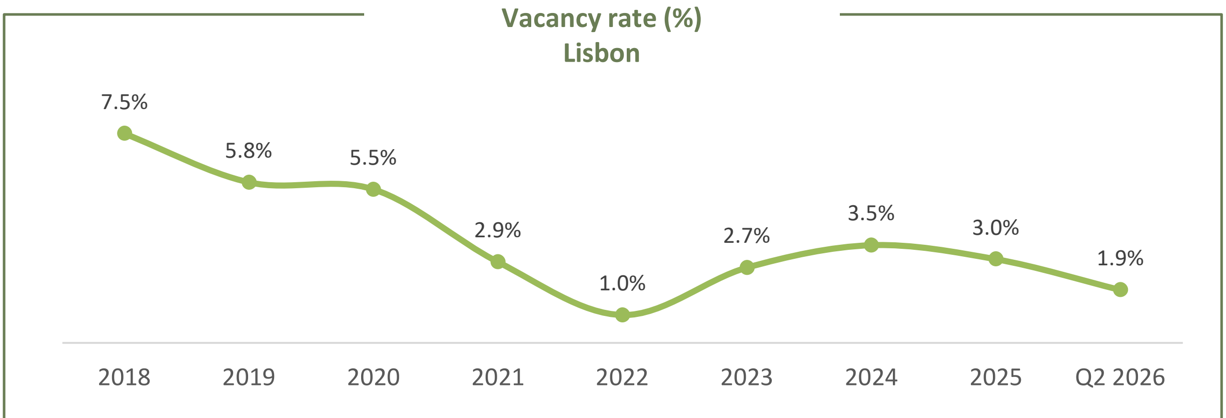
Source: Quarterly reports published by CBRE. Q2 2026.

Recent Market Trends _ Portugal

The industrial and logistics sector had a solid quarter, with an investment volume of approximately €135 million in the second quarter of 2026, 38% up compared to the same period in 2025. The aggregate volume in the first half of 2026 amounted to €171 million, up 41% y-o-y. Although some yield expansion has already been seen in various European markets, no evidence of this trend has yet been observed in Portugal, which is also supported by strong occupancy and rental growth. The entry of new investors and products into the market suggests that a more dynamic investment market can be expected in the next few quarters.







The vacancy rate in the Lisbon market fell to 1.9%, compared to 2.6% in the previous quarter. This is the lowest rate on record.

Source: Quarterly reports published by CBRE. Q2 2026.

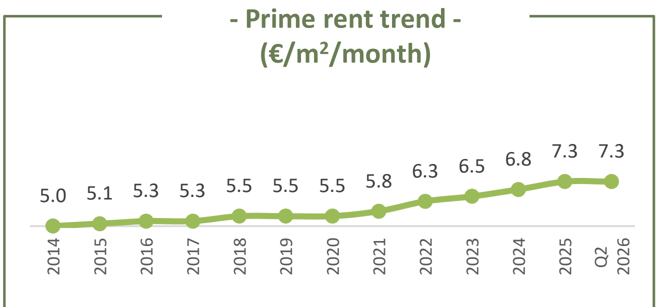
Recent Market Trends _ Spain

Central Business District

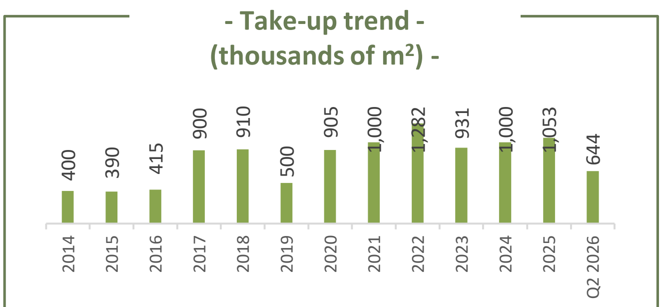
Take-up in the Central Area reached close to 644,000 m² in the first half of the year (294,000 m² in Q2) following a y-o-y increase of 57%. A total of 89,000 m² of new floor space was delivered in the second quarter.

Prime rents continued to rise, reaching €7.25/m²/month, remaining stable in relation to the previous quarter but 3.6% above the levels seen a year ago, driven by strong demand and a shortage of available high-quality properties.

4.85%	7.25 €	5.10€	294K m²
Prime yield	Prime rent	Average rent	Take Up 2T-26
9.22%	3-5 years	89k m²	17 Mn m²
Vacancy rate	Standard contract term	New stock	Total stock



Prime rents continued to rise, reaching €7.25/m²/month, remaining stable in relation to the previous quarter.



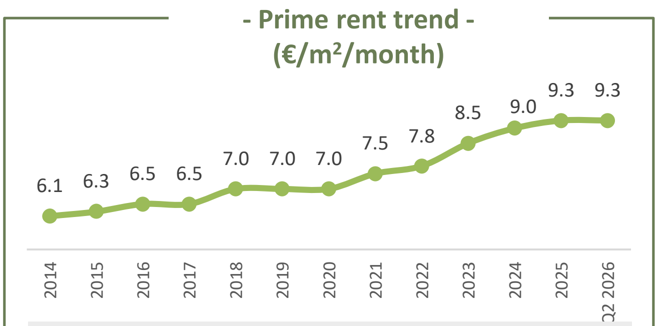
Take-up in the Central Area reached around 644,000 m² in the first half of the year, following a y-o-y increase of 57%.

Catalonia

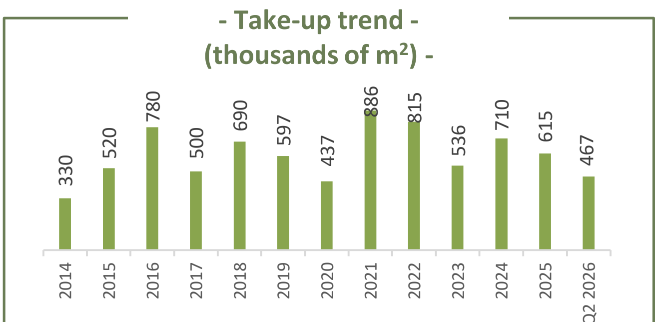
Take-up in Catalonia totalled around 467,000 m² in the first half of 2026 (245,000 m²) following a y-o-y increase of 62%. A total of 42,000 m² of new floor space was delivered in the second quarter.

Prime rents stayed at €9.25/m²/month, remaining stable in relation to the previous quarter but 2.8% above the levels recorded a year ago, driven by strong demand and a shortage of available high-quality properties.

4.85%	9.25 €	6.90€	245K m²
Prime yield	Prime rent	Average rent	Take Up 2T-2026
2.68%	3+2years	42k m²	12 Mn m²
Vacancy rate	Standard contract term	New stock	Total stock



Prime rents stayed at €9.25/m²/month, remaining stable in relation to the previous quarter and 2.8% higher than in 2025.



Logistics take-up reached 467,000 m² in the first half of 2026, 62% more than in the same period of 2025.

Other logistics hubs

Nationwide, logistics take-up reached almost 1.51 million m² in the first half of 2026, a 15% increase compared to the same period in 2025. In the second quarter, take-up stood at around 762,000 m². Demand for logistics properties remained concentrated primarily in the Central Area, followed by Catalonia. However, secondary markets continued to grow, together accounting for 26% of all take-up in the country.

Source: Quarterly reports published by CBRE. Q2 2026

Recent Market Trends _ Portugal

Lisbon. During the second quarter of 2026, Lisbon recorded a take-up of 61,286 m², up 30% y-o-y and 180% more than in the first quarter of 2026. Limited supply continues to affect Lisbon's logistics market, whose availability rate dropped to 1.9%, compared to 2.6% in the previous quarter. This is the lowest rate on record.

The shortage of available space continues to push rents up in the main submarkets. However, rent levels are expected to stabilise in each submarket in the medium term. Following the compression seen in the previous quarter, prime yields stabilised at 5.50%, although this is expected to rise in the short and medium terms.

€5.50 — Big Box Prime Rent

€7.00 — Last Mile Prime Rent

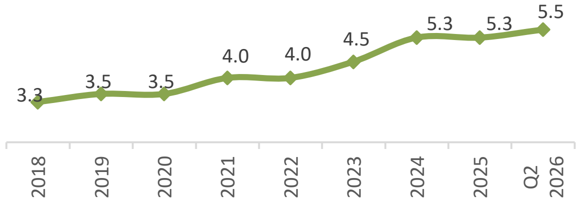
61k m² — Take Up 2T-26

1.9% — Vacancy rate

3.2 M m² — Total stock

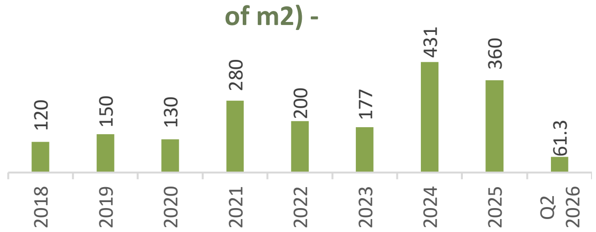
187k m² — Expected delivery of new stock

- Prime rent trend - (€/m²/month)



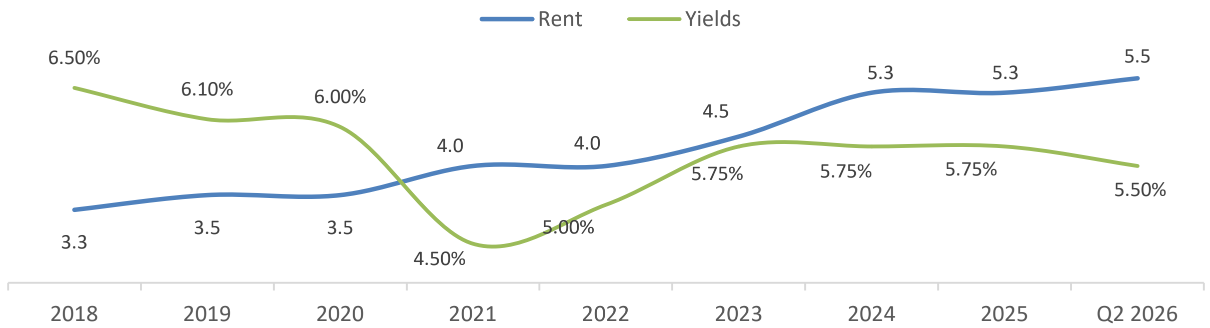
Rents reached €5.50/m² in Castanheira-Azambuja, the market's main logistics area, €5.75/m² in Sacavém-Alverca, €5.25/m² in Montijo-Alcochete and €7.00/m² in Oeiras-Cascais.

- Take-up trend (thousands of m2) -



In the first half of the year as a whole, total take-up stood at 83,175 m², down 17% from the same period in 2025.

- Prime yield and rent trend -



Prime rents rose to €5.50/m²/month in Castanheira – Azambuja. Prime yields remained stable compared to the previous quarter, standing at 5.5% in Lisbon.

Porto. In the second quarter of 2026, Porto recorded a take-up of 26,714 m², up 6% y-o-y and 16% more than in the first quarter of 2026. Porto's logistics market continues to be constrained by a shortage of space, with an availability rate below 1% that is pushing up rent.
Prime rents in the Porto de Leixões-Aeroporto area rose 25 basis points to €6.25/m², and they are expected to continue to rise in the short term. Following the compression seen in the previous quarter, prime yields remained stable at 5.75%, although they are expected to rise in the short and medium terms.

€6.25 — Big Box Prime Rent

1.8 M m² — Total stock

27k m² — Take Up 2T-26

1% — Vacancy rate

22k m² — Expected delivery of new stock

Source: Quarterly reports published by CBRE. Q2 2026

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:

Category	#	Asset	New developments since the last report
OPERATIVE	6-8	**Guadalajara 1 A-B-C**	The installer's terms have changed due to the geopolitical situation, and the panel installation agreement is now expected to be concluded towards the end of the third quarter of 2026. Negotiations with the client for the installation of a new mezzanine level and a new chemical storage facility are under way. The agreement is expected to be concluded in the third quarter of 2026.
OPERATIVE	12	**Cabanillas**	The early termination of the lease has been agreed with the client, who is expected to vacate the premises on 31 July 2026. The new tenant's lease will start on 1 August 2026, which means no vacancy time, as well as improved terms in line with the market and no need for replacement capex.
OPERATIVE	13	**Torija**	As the break date in the current lease is approaching, negotiations to renew the lease are under way.
OPERATIVE	20	**Barberá**	The negotiations for the expansion of the photovoltaic installation on the roof of the warehouse have now concluded. The tenant is carrying out its final internal checks in accordance with its own procedures. Construction is due to begin in the third quarter of 2026.
OPERATIVE	25	**Illescas 2**	The agreement governing the expansion of the photovoltaic installation on the roof has been concluded with the client. Construction will begin in the third quarter of 2026. The installation is expected to start operating in the first quarter of 2027.
OPERATIVE	32	**Zaragoza 3C**	Following the hand-over of the asset on 6 April 2026, the tenant is fully established in the premises and operating as normal.
OPERATIVE	33	**Guadalajara 1D**	Following the hand-over of the asset on 31 March 2026, the tenant is fully established in the premises and operating as normal.
NEW BUILDS IN PROGRESS	35	**Alicante 3**	The client's approval of the project has been delayed. The client is now expected to make a final decision in the fourth quarter of 2026.
NEW BUILDS IN PROGRESS	36	**Zaragoza 3B**	The works are making good progress. Construction is still expected to be completed during the third quarter of 2026.
NEW BUILDS IN PROGRESS	37	**Illescas 1B**	Construction started in the second quarter of 2026. The works are making good progress, and delivery is expected to take place in the first quarter of 2027.
LAND	41	**Marchamalo 4**	We are in discussions regarding the lease of fields with several potentially interested parties. There are two actively interested parties at present.
LAND	47	**Zaragoza 3D**	A new project for a 9,000 m^2 warehouse is under negotiation.
LAND	50 52	**Ruiseñor**	Progress is being made in the negotiations with a client for a 100,000 m^2 cross-docking warehouse.
LAND	53	**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**	Following the selection of a potential top-tier institutional investor, the competitive process for the sale of the logistics portfolio (three logistics assets) is reaching its final stage. This marks the start of the buyer's due diligence process, under conditions of exclusivity, with the aim of closing the transaction in the third quarter of 2026.

Details of the Portfolio _

Operative assets

1 **Coslada 2** logistics hub

09 / 2022	4,427 m²
Distribution Centre	4.0 / 13.0
Coslada (Madrid)	Platinum
Last mile	

2 **San Fernando de Henares** logistics hub

05 / 2021	7,937 m²
Cross-dock	2.0 / 6.0
San Fernando de Henares (Madrid)	Gold
Last mile	

3 **Alcobendas** logistics hub

09 / 2018	6,241 m²
Distribution Centre	2.5 / 12.5
Alcobendas (Madrid)	Certified
Last mile	

4 **Parla** logistics hub

05 / 2025	25,363 m²
Distribution Centre	1.0 / 3.0
Parla (Madrid)	Platinum
Big Box (XXL)	

5 **Marchamalo 1** logistics hub

04 / 2019	186,157 m²
E-Commerce	1.0 / 17.0
Marchamalo (Guadalajara)	Silver
Big Box (XXL)	

6 **Guadalajara 1A** logistics hub

06 / 2019	32,632 m²
Distribution Centre	10.5 / 20.5
Guadalajara	Silver
Big Box (XXL)	

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

(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
Distribution Centre
Guadalajara
Big Box (XXL)
30,036 m²
10.5 / 20.5
Gold

8 Guadalajara 1C logistics hub

04 / 2019
Distribution Centre
Guadalajara
Big Box (XXL)
28,931 m²
0.5 / 20.0
Silver

9 Marchamalo 2A logistics hub

05 / 2025
Distribution Centre
Marchamalo (Guadalajara)
Big Box (XXL)
50,317 m²
4.0 / 6.0
Gold

10 Marchamalo 2B logistics hub

06 / 2022
Distribution Centre
Marchamalo (Guadalajara)
Big Box (XXL)
54,168 m²
2.0 / 4.0
Gold

11 Marchamalo 3 logistics hub

06 / 2021
Distribution Centre
Marchamalo (Guadalajara)
Big Box (XXL)
36,727 m²
2.0 / 9.0
Gold

12 Cabanillas logistics hub

12 / 2018
Distribution Centre
Cabanillas (Guadalajara)
Big Box (XXL)
21,598 m²
0 / 0
Silver

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
E-commerce / Dist. Centre
Torija (Guadalajara)
Big Box (XXL)
53,275 m²
1.0 / 2.0
Gold

14 **Toledo** logistics hub

04 / 2019
E-commerce / Dist. Centre
Toledo
Big Box (XXL)
92,027 m²
2.0 / 18.0
Silver

15 **Zaragoza 2** logistics hub

07 / 2012
Hi Tech
Zaragoza
Last mile
13,304 m²
4.5 / 17
Gold

16 **Castellbisbal 1** logistics hub

02 / 2021
Cross-dock
Castellbisbal (Barcelona)
Last mile
12,830 m²
5.0 / 30.0
Gold

17 **Castellbisbal 2** logistics hub

12 / 2022
Distribution Centre
Castellbisbal (Barcelona)
Last mile
27,560 m²
12.5 / 17.5
Gold

18 **Sant Esteve A** logistics hub

03 / 2021
Distribution Centre
Sant Esteve (Barcelona)
Last mile
6,167 m²
5.0 / 15.0
Gold

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
Distribution Centre
Sant Esteve (Barcelona)
Last mile

6,856 m²
4.5 / 4.5
Gold

20 Barberà logistics hub

03 / 2022
Distribution Centre
Barberà del Vallès (Barcelona)
Last mile

6,202 m²
2.0 / 12.0
Gold

21 Alicante 1 logistics hub

09 / 2022
Distribution Centre
Alicante
Last mile

4,935 m²
3.5 / 6.5
Gold

22 Illescas 1A logistics hub

04 / 2023
Distribution Centre
Illescas (Toledo)
Big Box (XXL)

140,737 m²
4.0 / 22.0
Platinum

23 Illescas 1C logistics hub

11 / 2023
Distribution Centre
Illescas (Toledo)
Big Box (XXL)

78,422 m²
13.5 / 38.5
Platinum

24 Zaragoza 3A logistics hub

03 / 2024
Distribution Centre
Zaragoza
Last mile

9,317 m²
5.0 / 8.0
Platinum

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

Details of the Portfolio _

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 / Dist. Centre	14.0 / 24.0
Málaga	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	

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

Details of the Portfolio _

Operative assets

31 Illescas 6 logistics hub

11 / 2025
Distribution Centre
Illescas (Toledo)
Last mile

16,013 m²
4.5 / 14.5
Gold

32 Guadalajara 1D logistics hub

Distribution Centre
Guadalajara
Big Box (XXL)

48.072 m²
11.0 / 21.0
Gold

33 Zaragoza 3C logistics hub

Distribution Centre
Zaragoza
Big Box

8,387 m²
10.0 / 20.0
Gold

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

Details of the Portfolio _

New builds in progress

34 Alicante 2 logistics hub

Distribution Centre	4,371 m²	
Alicante	N/A	
Last mile	Gold	

35 Alicante 3 logistics hub

Distribution Centre	6,583 m²	
Alicante	N/A	
Last Mile	Gold	

36 Zaragoza 3B logistics hub

Distribution Centre	22,431 m²	
Zaragoza	11.0 / 26.0	
Land	Gold	

37 Illescas 1B logistics hub

Distribution Centre	23,283 m²	
Illescas (Toledo)	7.0 / 7.0	
Land	Gold	

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

Details of the Portfolio _

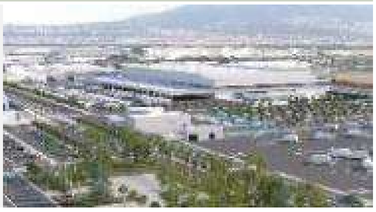
Land

38 Guadalajara 2 logistics hub

Distribution Centre | 125,220 m²
Guadalajara | N/A
Land | Gold

39 Guadalajara 3 logistics hub

Distribution Centre | 47,920 m²
Guadalajara | N/A
Land | Gold



40 Guadalajara 4 logistics hub

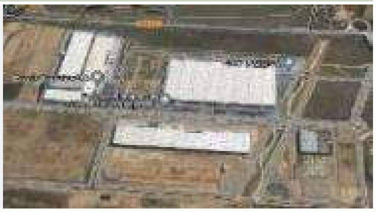
Distribution Centre | 14,695 m²
Guadalajara | N/A
Land | Gold

41 Marchamalo 4 logistics hub

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

42 Common Areas logistics hub

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



43 Illescas 2B logistics hub

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

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

Details of the Portfolio _

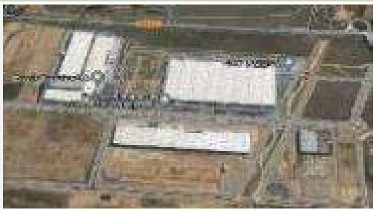
Land

44 Illescas 3 logistics hub

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

45 Illescas 4 logistics hub

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



46 Illescas 5 logistics hub

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

47 Zaragoza 3D logistics hub

Distribution Centre
Zaragoza
Land
36,886 m²
N/A
Gold

48 Castanheira 1B logistics hub

Distribution Centre
Lisbon
Land
21,881 m²
N/A
Gold

49 Castanheira 1C logistics hub

Distribution Centre
Lisbon
Land
7,338 m²
N/A
Gold

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

Details of the Portfolio _

Land

50 Ruiseñor 2 logistics hub

Distribution Centre	42,710 m²
Guadalajara	N/A
Land	Gold

51 Guadalajara 1E logistics hub

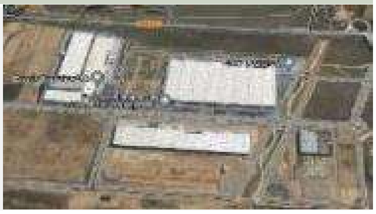
Distribution Centre	14,940 m²
Guadalajara	N/A
Land	Gold

52 Ruiseñor 1 logistics hub

Distribution Centre	87,901 m²
Guadalajara	N/A
Land	Gold

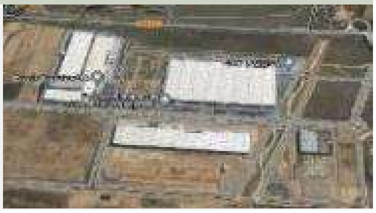
53 Marchamalo 5 logistics hub

Distribution Centre	15,742 m²
Guadalajara	N/A
Land	Gold



54 Marchamalo 6 logistics hub

Distribution Centre	4,210 m²
Guadalajara	N/A
Land	Gold



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

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 m^2/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.

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	Málaga	Málaga
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	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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