Press Release

Interim Statement

Regulated information of the sole director relating to the period from 01/01/2025 to 31/03/2025

Thursday 08/05/2025 - 6 p.m.

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Highlights

Q1 results – Montea on track for targeted profit and value growth

- ✓ EPRA earnings up by 25%, with a 9% increase in EPRA earnings per share
- ✓ Portfolio expanded by €118 million, reaching €2.9 billion
- ✓ 90,000 m² of space let in 2025 including a newly pre-let development, highlighting sustained market momentum
- ✓ 99.9% occupancy rate and like-for-like rental growth of 3.6%
- ✓ Close to 200,000 m² under construction, fully pre-let with an average lease term of 17 years

Strong financial foundations

- ✓ Successful financing and refinancing reduces the expected average cost of debt through 2026 from 2.3% to 2.1%
- ✓ Solid balance sheet with a 34.9% loan-to-value and controlled Adjusted net debt/EBITDA of 6.9x. This leaves approximately €600 million of investment capacity available within the 8x threshold, covering more than 90% of the remaining investments under Track27

“Q1 continued on the strong footing despite market uncertainty following geopolitical tensions. With approximately 70% of our targeted investment volume already secured under Track27, Montea remains strongly committed to its continued growth ambitions whilst maintaining its consistently high occupancy through dynamic letting activity. The recognition of our growth has led to the inclusion in the BEL20 index earlier this year.”

Jo De Wolf, CEO

Summary

- **EPRA earnings rose 25% year on year to €24.6 million,** driven by organic rental growth (+3.6%), income from new acquisitions and pre-let developments, and disciplined cost control. **Earnings per share increased 9% year on year to €1.07 per share,** factoring in a 14% rise in the number of shares outstanding.

- Montea achieved **portfolio growth of €118 million** in Q1, primarily through strategic partnerships and in-house developments, increasing the total portfolio value to €2.9 billion[1]. Two projects were completed in Q1; an additional 194,000 m² of fully pre-let developments remain under construction[2], with an average lease term of 17 years to first break date. The stable valuation of the existing portfolio, including solar panels, was also reaffirmed.

- Dynamic market activity in the logistics real estate sector enables Montea to continue posting strong operational results. **A new long term agreement was signed in Halle** for a 31,000 m² project, which will proceed to construction following revised permit approval. Montea has also **successfully negotiated or renegotiated 58,000 m² of leases in its existing portfolio**, half with new tenants. As a result, 68% of leases expiring in 2025 have been renewed or extended. These agreements contributed to **robust like-for-like rental growth of 3.6%** and maintained an **exceptionally high occupancy rate of 99.9%.**

- **Montea and Weerts Group are jointly developing the new European distribution center for Skechers in Liège, the largest single-tenant development ever in Belgium.** Montea has acquired a 40% stake in the project company, establishing itself as a long-term partner in this significant development. The high-bay warehouse comprises over 215,000 m² and represents a maximum financial exposure of approximately €140 million for Montea. The project forms part of a joint venture model designed to meet Montea's minimum yield expectations of over 6%. The development has been phased, with over 70% of GLA expected to be leased from the end of 2027, and the remaining ca. 30% due to be leased from the end of 2028. The joint venture has been structured so that Montea will start receiving a return on investment during the development phase.

- **In addition to in-house project developments, strategic partnerships with developers and landowners, and targeted acquisitions, Montea also invests in smart green energy solutions such as solar panels and batteries.** Its first two battery energy hubs in Belgium are now fully operational. The hubs aim to store energy and help stabilize the power grid. Montea has already invested a total of €11 million of the €50 million set aside for battery storage, a vital solution to the challenge of energy congestion.

- In March, Montea was **included on the BEL 20**, the Belgian stock market index representing the country's 20 largest listed companies. This milestone is a testament to many years of dedication to sustainable growth, innovative real estate solutions and strong relationships with clients and partners. In addition, Montea was also inducted into the Euronext **BEL® ESG Index**, placing it among 19 other Belgian listed companies with the lowest ESG risk scores.

[1] This refers to the portfolio value including the pro rata share of joint ventures.
[2] The surface for the project in Liège is included for 40%, Montea's share in the joint venture.

- **Strong fundamentals in volatile macro environment:**
  - ✓ Consistently low loan-to-value of 34.9% and Adjusted net debt/EBITDA of 6.9x at the end of Q1. This leaves approximately €600 million of investment capacity available within the 8x threshold, covering over 90% of remaining investments under Track27
  - ✓ Long-term loan and hedging agreements for unencumbered assets
  - ✓ Solid liquidity position, with €415 million of immediately available funding

- **Successful financing and refinancing:** €290 million in new credit lines and €71 million in refinancing of existing credit lines will help to: (i) reduce the expected average cost of debt through 2026 from 2.3% to 2.1% (ii) extend the average remaining maturity of credit agreements from 5.7 years to 6.2 years (iii) postpone the next credit maturity date to 2027, and (iv) significantly increase current liquidity to €415 million.

- **Portfolio value** remains **stable,** with an EPRA Net Initial Yield of 5.1% thanks to:
  - ✓ Consistently high occupancy rate of 99.9%
  - ✓ Average remaining term to first break date of 5.9 years and 6.9 years to lease end date (including solar panels, these terms rise to 6.4 years and 7.4 years respectively)
  - ✓ Average lease term of 17.5 years to first break date for projects under construction
  - ✓ The average age of the properties in the portfolio is ca. 10 years
  - ✓ Existing leases are ca. 8% below market rental value, meaning it is well positioned to benefit from future rental uplift potential
  - ✓ Inflation-proof cash flow (inflation-linked rental income) demonstrated by like-for-like rental growth of 3.6%, indexation accounting for 3.3% of this and lease renewals 0.3%

- **Reaffirming our 2025 outlook:**
  - ✓ **EPRA earnings set to reach €4.90 per share (+8% y-o-y from recurring activities),** without accounting for a potential €0.08 boost in EPRA earnings per share[3] if Montea is recognized as having FBI status in the Netherlands for the 2024 financial year

- **Montea confirms Track27 targets.** Some of the key pillars of the four-year growth plan include:
  - ✓ a **combined investment volume of €1.2 billion,** increasing the portfolio value by more than 50% compared to 2023, to €3.5 billion by the end of 2027.
    To date, close to 70% of the targeted investment volume has been secured. A total of €820 million in investment volume has already been deployed, secured or exclusively negotiated in pursuit of a clear strategy of sustainable value creation.
  - ✓ raising **EPRA earnings to €5.60 per share in 2027,** achieving an average annual growth rate of 6% compared to 2023
  - ✓ **reducing the portfolio's CO_2 emissions by 45%** by the end of 2027 (versus 2019) via a number of initiatives such as a commitment to build new carbon-neutral developments
  - ✓ investing more than **€75 million in renewable energy,** doubling solar panel capacity to 135 MWp and expanding battery energy storage systems by 100 MWh

[3] Based on the weighted average number of shares of 23,007,385 at March 31, 2025.
At December 31, 2024, the estimate stood at €0.09 per share, which was changed following an increase in the weighted average number of shares.

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1 Management report

1.1 Key figures

Consolidated key figures

		BE	FR	NL	DE	31/03/2025 3 months	31/12/2024 12 months	31/03/2024 3 months
Property portfolio								
Property portfolio – Buildings (1)								
Number of sites		43	35	38	3	119	118	96
Occupancy rate (2)	%	100.0%	99.1%	100.0%	100.0%	99.9%	99.9%	100.0%
Total surface area – property portfolio (3)	m²	975,832	292,508	797,086	99,495	2,164,921	2,132,243	1,909,834
Investment value (4)	€K	1,093,142	415,756	1,012,559	95,500	2,616,957	2,555,642	2,165,058
Fair value of the property portfolio (5)	€K	1,280,271	407,107	1,134,411	89,274	2,911,062	2,792,794	2,378,722
Real estate	€K	1,066,948	390,484	913,566	89,274	2,460,272	2,405,178	2,034,847
Projects under construction	€K	170,419	13,571	199,521	0	383,511	316,666	260,485
Solar panels	€K	42,904	3,051	21,324	0	67,279	70,950	83,390
Total surface area – Land bank	m²					2,868,470	2,720,452	2,224,245
Acquired, valued in property portfolio	m²					2,309,333	2,161,315	1,558,365
of which income generating	%					57%	55%	44%
Under control, not valued in property portfolio	m²					559,137	559,137	665,880
Consolidated results								
Results								
Net rental income	€K					33,443	115,110	27,169
Property result	€K					34,227	122,956	28,295
Operating result before portfolio result	€K					29,178	108,866	23,809
Operating margin (6)*	%					85.2%	88.5%	84.1%
Financial result (excl. changes in fair value of the financial instruments) (7)*	€K					-3,920	-12,721	-2,952
EPRA earnings (8)*	€K					24,624	99,260	19,760
Weighted average number of shares						23,007,385	21,005,929	20,121,491
EPRA earnings per share (9)*	€					1.07	4.73	0.98
Result on disposal of investment properties	€K					0	0	0
Changes in fair value of investment properties	€K					9,204	85,400	11,538
Deferred taxes on portfolio result	€K					0	-10,401	-232
Share in the result of associates and joint ventures						2,004	0	0
Portfolio result (10)*	€K					11,208	74,998	11,306
Changes in fair value of the financial instruments (11)	€K					1,382	-2,733	3,506
Net result (IFRS)	€K					37,213	171,525	34,573
Net result per share	€					1.62	8.17	1.72
Consolidated balance sheet								
Balance sheet total	€K					3,024,447	2,885,045	2,482,203
Debts and liabilities for calculation of debt ratio	€K					1,128,746	1,017,163	892,017
Loan-to-value (12)*	%					34.9%	33.7%	33.7%
Debt ratio (13)	%					37.7%	35.7%	36.4%
Net debt/EBITDA (adjusted) (14)*	x					6.9	6.4	6.2
Hedge ratio*	%					97.1%	97.8%	97.3%
Average cost of debt*	%					2.1%	2.3%	2.3%
Weighted average maturity of financial debt	Y					6.2	5.7	6.3
Weighted average maturity hedging contracts	Y					5.8	6.1	6.8
IFRS NAV per share (15)*	€					79.78	78.42	77.51
EPRA NRV per share (16)*	€					86.86	85.36	83.48
EPRA NTA per share (17)*	€					78.91	77.63	75.98
EPRA NDV per share (18)*	€					81.71	79.99	80.36
Share price (19)	€					66.00	63.30	83.50
Premium/Discount	%					-17.3%	-19.3%	7.7%

1) Includes real estate intended for sale.
2) The occupancy rate is calculated based on square meters. In calculating this occupancy rate, the unlettable square meters intended for redevelopment and the land bank were disregarded in terms of both numerator and denominator.
3) The figure for the surface area of leased land (the part of the land bank yielding a return) is 20% of the total surface area; given that the average rental value of a plot equates to ca. 20% of the rental value of a logistics property.
4) The portfolio value includes transaction costs.
5) The value for accounting purposes is in line with IAS/IFRS rules, including stakes in joint ventures and excluding property intended for own use.
6) The operating result (before portfolio result)* is divided by the property result to arrive at the operating margin. See annex 2.
7) Financial result (excluding changes in the fair value of the financial instruments)*: this is the financial result pursuant to the Royal Decree of July 13, 2014 on regulated real estate companies, excluding the change in the fair value of the financial instruments, and reflects the company's actual financing cost. See annex 2.
8) EPRA earnings*: these are the net earnings (after recognition of the operating result before portfolio result, minus the financial results and corporate income tax, excluding deferred taxes), minus the changes in the fair value of investment properties and properties intended for sale, minus the result from the sale of investment properties, plus the changes in the fair value of financial assets and liabilities. Also see annex 1.
9) The EPRA earnings per share* are the EPRA earnings based on the weighted average number of shares. Also see annex 1.
10) Portfolio result*: this concerns the positive and/or negative changes in the fair value of the property portfolio, plus any capital gains or losses from property construction. See annex 2.
11) Changes in the fair value of financial hedging instruments: this concerns the positive and/or negative changes in the fair value of the interest hedging instruments under IFRS 9.
12) Loan-to-value is calculated by dividing net financial debt by the sum of the total property value (including solar panels) and financing for and holdings in joint ventures.
13) Debt ratio pursuant to the Royal Decree of July 13, 2014 on regulated real estate companies.
14) The Adjusted net debt/EBITDA* differs from the net debt/EBITDA in that the net financial liabilities in the numerator are adjusted for projects currently under construction multiplied by the debt ratio, while the denominator is adjusted for the annualized impact of external growth. Adjusted net debt/EBITDA on 31/12/2024 and 31/03/2024 were adjusted to accurately reflect financial liabilities i.e. excluding future concession obligations.
15) IFRS NAV*: Net Asset Value, or intrinsic value, before profit distribution of the current financial year in accordance with the IFRS balance sheet (excluding minority interests). The IFRS NAV per share is calculated by dividing the equity according to IFRS by the number of shares entitled to dividends on the balance sheet date.
16) EPRA Net Reinstatement Value*: The NRV is based on the assumption that entities never sell assets and aims to represent the value needed to rebuild the entity. The purpose of this indicator is to reflect what would be needed to recreate the company through the investment markets based on the current capital and financing structure, including real estate transfer taxes. The EPRA NRV per share is the EPRA NRV based on the number of shares in issue on the balance sheet date. Also see annex 1.
17) EPRA Net Tangible Assets* assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. The NTA is the NAV adjusted to include properties and other investments at fair value and to exclude certain items not expected to crystallize in a long-term investment property business model. The EPRA NTA per share is the EPRA NTA based on the number of shares in issue on the balance sheet date. Also see annex 1.
18) EPRA Net Disposal Value* provides the reader with a scenario of the sale of the company's assets that leads to the realization of deferred taxes and the liquidation of debt and financial instruments. The EPRA NDV per share is the EPRA NDV based on the number of shares in issue on the balance sheet date. The EPRA NDV on 31/12/2024 and 31/03/2025 was adjusted with the fair value of fixed-rate financing contributing positively instead of negatively. Also see annex 1.
19) Share price at the end of the period.

In accordance with the guidelines issued by ESMA (European Securities and Markets Authority), the APMs (Alternative Performance Measures) used by Montea, which include the EPRA performance indicators, are marked in the first instance with an asterisk (*) in this press release, in order to inform the reader that the definition concerns an APM. Performance indicators defined by IFRS rules or the law and the indicators not based on the balance sheet or income statement headings are not regarded as APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea is provided in an annex to this press release.

EPRA performance measures

		31/03/2025	31/03/2024
EPRA earnings	€/share	1.07	0.98
EPRA Net Tangible Assets	€/share	78.91	75.98
EPRA Net Reinstatement Value	€/share	86.86	83.48
EPRA Net Disposal Value	€/share	81.71	80.36
EPRA cost ratio* (incl. vacancy charges)	%	16.6	18.3
EPRA cost ratio* (excl. vacancy charges)	%	16.0	17.9

		31/03/2025	31/12/2024
EPRA LTV	%	37.8	34.8
EPRA Vacancy Rate*	%	0.2	0.2
EPRA Net Initial Yield*	%	5.1	5.1
EPRA "Topped-up" Net Initial Yield*	%	5.1	5.1

1.2 Montea's portfolio

In Q1 2025 Montea saw a significant €118 million increase in its property portfolio value – €7 million of which equated to portfolio value uplift. This took the company's total property portfolio value at the end of Q1 2025 to €2,911 million[5]. Montea is reaffirming its commitment to reaching its €300 million investment target by 2025 through four main growth drivers: in-house project developments, strategic partnerships with developers and landowners, targeted acquisitions and smart green energy solutions such as solar panels and batteries.

During Q1 2025, Montea continued to focus on further developing and expanding its extensive land bank. The projects in Aalst (BE) and Amsterdam (NL), totaling 16,000 m² of lettable area, were successfully completed. In Tiel (NL), a permit was secured for a new development comprising 69,000 m² of lettable space. In Halle (BE), an long term agreement was signed for a 31,000 m² development, and an amended environmental permit was submitted to accommodate the tenant's specific requirements. In total, approximately 194,000 m² of fully pre-let projects are currently under construction.

Montea and Weerts Group are jointly developing the new European distribution center for Skechers in Liège, the largest single-tenant development ever in Belgium. Montea has acquired a 40% stake in the project company, establishing itself as a long-term partner in this significant development totaling more than 215,000 m²[6]. The expansion project for Vos in Oss (NL), totaling ca. 17,000 m², also commenced during Q1. Construction of the approximately 91,000 m² distribution center in Tiel (NL) for Intergamma is progressing well and remains on schedule.

In terms of green investments, Montea achieved a significant milestone in the first quarter. Montea opened its first two battery energy hubs in Willebroek & Ghent (BE), which aim to store energy and help stabilize the power grid. Both operational, these hubs offer a total storage capacity of 6.6 MWh. Montea has already invested a total of €11 million of the €50 million set aside for battery storage, a vital solution to the challenge of energy congestion. The launch of the battery energy hubs aligns with Montea's strategic sustainability plan, Track27, which aims to reduce the company's carbon emissions by 45% by the end of 2027.

Amsterdam, The Netherlands

[5] This refers to the portfolio value including the pro rata share of joint ventures.
[6] Pipeline includes Montea's pro rata share (40% = 86,000 m² GLA)

1.2.1 Projects under construction

Space is becoming increasingly scarce. As a developer and investor in logistics real estate, land ownership is one of Montea's key strategic pillars. It enables Montea to invest in developing real estate projects that are aligned with its vision and strategy. Its extensive land bank allows Montea to develop high-quality real estate projects that meet market requirements and contribute to growth.

Country	Grey/ Brown/ Green field	Project name	(Estimated) delivery	Land bank	GLA	Invested 31/03/2025	To invest	Total capex of the project
	Brown	Vorst (Delhaize)		55,000 m²	21,000 m²	€38 M	€0 M	€38 M
	Green	Waddinxveen (Lekkerland)		60,000 m²	50,000 m²	€45 M	€0 M	€45 M
	Brown	Antwerp Blue Gate 2 (Herfurth & Dries Van Noten)		26,000 m²	16,000 m²	€20 M	€0 M	€20 M
	Green	Tongeren III – Unit 3		23,000 m²	14,000 m²	€8 M	€0 M	€8 M
	Grey	Aalst (Movianto)		14,000 m²	9,000 m²	€8 M	€0 M	€8 M
	Green	Amsterdam		11,000 m²	7,000 m²	€13 M	€0 M	€13 M
Delivered from 2024 onwards				**189,000 m²**	**117,000 m²**	**€132 M**	**€0 M**	**€132 M**
	Grey	Tiel North (Intergamma)	Q3 2025	183,000 m²	91,000 m²	€75 M	€8 M	€83 M
	Grey	Oss – extension (Vos Logistics)	Q4 2025	20,000 m²	17,000 m²	€4 M	€9 M	€13 M
	Green	Liège (Skechers)[7]	Q4 2027	148,000 m² (370,000 m² @ 100%)	86,000 m² (215,000 m² @ 100%)	€77 M	€63 M	€140 M
Under construction			100% pre-let	351,000 m²	194,000 m²	€157 M	€79 M	€236 M
	Green	Tongeren III – remainder	1 year after pre-let	66,000 m²	40,000 m²	€9 M	€27 M	€37 M
	Green	Tongeren IIB		95,000 m²	59,000 m²	€12 M	€32 M	€44 M
	Green	Lummen		55,000 m²	32,000 m²	€9 M	€20 M	€29 M
	Brown	Grimbergen[8]		57,000 m²	30,000 m²	€7 M	€21 M	€28 M
	Grey	Born		89,000 m²	67,000 m²	€24 M	€42 M	€66 M
	Grey	Tiel Silica (formerly South)		45,000 m²	25,000 m²	€7 M	€15 M	€22 M
	Grey	Tiel Quartz (formerly Middle)		118,000 m²	69,000 m²	€17 M	€43 M	€60 M
Permit obtained, not yet pre-let				525,000 m²	322,000 m²	€85 M	€201 M	€286 M
	Grey	Zellik	1 year after permit	36,000 m²	14,000 m²	€10 M	€10 M	€20 M
	Green	Halle[9]		55,000 m²	31,000 m²	€13 M	€21 M	€34 M
Pre-let, permit expected in due course			100% pre-let	91,000 m²	45,000 m²	€23 M	€31 M	€54 M
Property developments in the pipeline				967,000 m²	561,000 m²	€265 M	€311 M	€576 M
Average net initial yield on these property developments				6.8%				
The average lease term for projects under construction				17.5 years				
Remaining future development potential				1,902,000 m²				

[7] The pipeline includes 40% of the Liège project area, reflecting Montea's stake in the joint venture. The total project capex represents Montea's maximum exposure.
[8] The pipeline includes 50% of the Grimbergen project, reflecting Montea's stake.
[9] In Halle, a new environmental permit was submitted to accommodate the tenant's specific requirements.

1.2.1.1 Property developments in the pipeline

Elsewhere in 2025, Montea is making positive progress with its land bank, thanks to (i) the completion of two leased projects (totaling 16,000 m²) and three projects under construction (194,000 m²), including the co-development of the Liège project with Weerts. In Tiel (NL), a permit was secured for a new 69,000 m² development, while the 31,000 m² project in Halle (BE) has been pre-let.

Once completed, the project developments in the pipeline at the end of Q1 2025 will comprise 561,000 m² of lettable area, accounting for an investment allocation of €576 million and will be developed on an average net initial yield of 6.8%.

→ Delivered in Q1 2025 – 16,000 m²

During Q1 2025, an area of ca. 16,000 m² of pre-let projects was completed, equating to a total investment amount of approximately €21 million.

Extension in Aalst (BE)

In 2015, Montea acquired a plot of ca. 46,000 m² in Industriezone Zuid IV in Aalst (Erembodegem), where it developed a 13,000 m² state-of-the-art logistics distribution center featuring two cross-docking stations and ancillary offices for Movianto Belgium NV. During Q1 2024, Montea obtained building permits to build out the remaining floor area and extend the property by ca. 9,000 m². The extension was completed in March 2025.

- Plot acquisition: Q2 2015
- Plot size: ca. 14,000 m²
- Distribution center floor area: ca. 9,000 m²
- Start of construction: Q1 2024
- Delivery: 03/28/2025
- Tenant: Movianto Belgium NV, for a new 9-year fixed term
- Investment budget for development: ca. €8 million

Amsterdam (NL)

During 2023, Montea broke ground on a ca. 7,000 m² logistics property set on a ca. 11,000 m² plot of land. With land very hard to come by in Amsterdam, this is a unique and strategically-positioned plot. This logistics building was completed in March 2025.

- Plot acquisition: Q4 2023
- Plot size: ca. 11,000 m²
- Distribution center floor area: ca. 7,000 m²
- Start of construction: Q4 2023
- Delivery: 03/12/2025
- Tenant: leased on a 10-year fixed-term lease
- Investment budget for plot + development: ca. €13 million

→ Under construction – 194,000 m²

Montea currently has three development projects under construction in Belgium and the Netherlands, with a total pre-let area of 194,000 m². The total investment budget for these projects is ca. €236 million[10]. The average lease term for these projects is 17.5 years and they are 100% pre-let. Montea's development projects are strongly focused on the long-term, which is why sustainability is a key priority: not only in terms of energy management, but also in terms of water usage, landscape compatibility and biodiversity.

Development in Tiel (NL) – Tiel North (Intergamma)

In September 2018, Montea acquired a leased site in Tiel, with a total area of approximately 48 hectares. Land scarcity, increasing nitrogen restrictions and the grid congestion problem have caused a major lack of supply in the logistics real estate market in recent years. Demand for sustainable property solutions is high, so leased land in strategic locations, with no nitrogen limitation or grid congestion problems, are being used for new developments. Tiel is the perfect example of this. In the first phase, a cleantech recycling facility of approximately 9,500 m² was built in 2021.

In a second phase, a new sustainable distribution center measuring approximately 91,000 m² will be built for Intergamma. This center will combine the activities of several distribution centers into one, improving efficiency and supporting Intergamma's commitment to reducing its environmental footprint.

- Plot acquisition: Q3 2018
- Plot size: ca. 183,000 m²
- Distribution center floor area: ca. 91,000 m²
- Start of construction: Q2 2024
- Expected completion: Q3 2025
- Tenant: Intergamma B.V. on a 15-year fixed-term lease
- Estimated investment budget for plot + development: ca. €83 million

Oss extension (NL)

Montea plans to build a new sustainable distribution center for Vos Distri Logistics BV in Oss, in the Brabant province. The ca. 17,000 m² building, which will soon benefit from 'Excellent' BREEAM certification, will be conveniently located next to Vos Logistics' existing distribution center, which opened in 2015. Oss is strategically located near the ports of both Rotterdam and Antwerp and features a multimodal container terminal. The new distribution center is easily accessible by road, water (via Maashaven) and rail. The property will feature 15 docks for loading and unloading trucks. Completion is scheduled for the end of 2025.

- Plot acquisition: Q1 2014
- Plot size: ca. 20,000 m²
- Distribution center floor area: ca. 17,000 m²
- Start of construction: Q1 2025
- Expected completion: Q4 2025
- Tenant: Vos Distri Logistics BV, on a new 10-year fixed term lease
- Estimated investment budget for plot + development: ca. €13 million

[10] The total project capex of the Liège project represents Montea's maximum financial exposure (€140 million).

Largest single-tenant development in Liège (BE)[11]

In Q1 2025, Montea became a long-term partner with Weerts Group to jointly develop the new European distribution center for Skechers in Liège, the largest single-tenant development ever in Belgium. Montea has acquired a 40% stake in the project company, while Weerts Group will retain 60% and remain the lead on the development.

The site spans approximately 370,000 m², located adjacent to Liège airport. The future high-bay warehouse will comprise 215,000 m². Skechers, the US footwear and apparel brand and top-tier retailer, will consolidate its European distribution operations at this facility, positioning itself for future growth.

The project partnership has entered into a 50-year ground lease agreement with Liège Airport, with an option to extend for an additional 49 years. A 20-year triple-net lease has also been signed with Skechers.

Designed to meet BREEAM Excellent certification standards, this state-of-the-art logistics center will have a particular focus on renewable energy. This will include a rooftop renewable energy plant and the potential of a battery energy storage system is also being considered. The high-rise warehouse, multi-level car park and optimised loading platform are all designed to ensure maximum space efficiency. The thoughtfully designed and spacious layout will allow Skechers to maximize operational efficiency. Skechers' deep commitment to automation will allow it to make optimal use of the height.

For Montea, this project represents a maximum exposure of approximately €140 million, and forms part of a joint venture model designed to meet Montea's minimum yield expectations of over 6%. The development has been phased, with over 70% of GLA expected to be leased from the end of 2027, and the remaining ca. 30% due to be leased from the end of 2028. The joint venture has been structured so that Montea will start receiving a return on investment during the development phase.

- Plot acquisition of site: Q1 2025
- Plot size: ca. 370,000 m² (40% stake held by Montea = 148,000 m²)
- Distribution center floor area: ca. 215,000 m² (40% stake held by Montea = 86,000 m²)
- Start of construction: Q1 2025
- Expected completion: 70% by end of 2027 (30% by end of 2028)
- Tenant: Skechers EDC SRL, on a 20-year fixed term lease
- Montea's maximum exposure within the partnership model: approx. €140 million

Liège, Belgium

[11] See the 03/26/2025 press release or visit www.montea.com for more information.

→ Other projects in the pipeline – 367,000 m²

Montea expects 367,000 m² of prime lettable area across Belgium and the Netherlands to enter development in the near future – Tongeren (BE), Tiel (NL), Born (NL) and Halle (BE) will be the largest sites.

- To date, building permits have been obtained for seven projects (or 88% of the total area). Construction is due to begin as soon as tenants have been secured for these projects, With Montea now at an advanced stage of negotiation with various prospective tenants, the company expects several of these projects to begin in the near future.
- To date, Montea has pre-let two of these projects (12% of the total area), although final permits have not yet been received. It expects the land to enter development in the near future once the necessary permits have been issued.

1.2.1.2 Future development potential

With a remaining 1.9 million m² in its land bank, Montea retains significant future development potential, giving it the necessary flexibility both now and in the future to schedule and carry out investments, and in turn offer value uplift to all stakeholders.

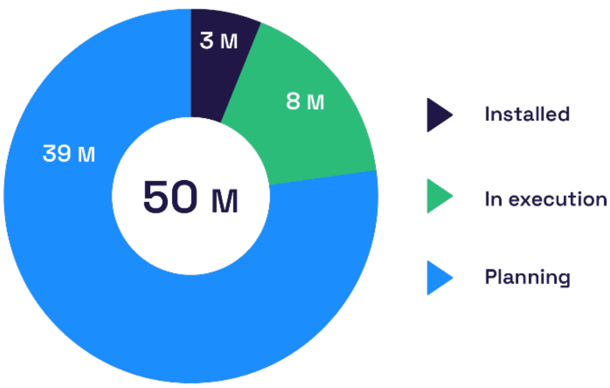
1.2.2 Sustainability investments

Montea continues to focus on sustainability, and is convinced that it can play a crucial role in reducing its clients' carbon footprint and energy costs. Sustainable value creation is essential to ensure long-term growth. Under Track27, Montea aims to double its solar panel capacity from 68 MWp at the end of 2023 to 135 MWp by the end of 2027, with an investment of €27 million. Montea is also rolling out battery energy hubs across existing sites, aimed at storing energy and helping stabilize the power grid. Energy-saving improvements are also being made to the existing portfolio, such as energy-efficient LED lighting, EV charging stations and additional roof insulation and heat pumps.

Battery energy hub developments[12]

Part of the sustainability investments scheduled for 2025 are also related to battery storage systems across the portfolio. The battery energy storage systems will not only enable customers to further optimize their energy consumption and reduce dependency on the power grid, but will also reduce operational costs and promote automation of production processes. The aim of these investments is to help clients address energy challenges, particularly when available capacity is limited or peak demand does not align with solar energy production. This creates an energy surplus when demand is low and a shortage when it is high.

Montea plans to invest €50 million over the next few years, resulting in 100 MWh of battery energy storage systems. A total of €11 million had already been invested in Q1 2025. Specifically, 14 Belgian sites are currently under consideration for the installation of battery energy hubs, corresponding to about half of the portfolio in Belgium, amounting to a total storage capacity of 35 MWh.



[12] See the 03/17/2025 press release or visit www.montea.com for more information.

A key milestone during Q1 was the completion of battery energy hubs at two of these 14 sites, namely in Ghent and Willebroek (BE). These battery energy hubs offer a total storage capacity of 6.6 MWh. The success of these projects relies on close collaboration with clients, the Flemish government and partners such as Bnewable and iwell. These projects align with the energy targets set in the Flemish government's new coalition agreement, which prioritizes the acceleration of electrification through smart grid management. Montea is demonstrating that the logistics sector can play a leading role in achieving these goals.

"It is inspiring to work with a partner like Montea, who shares our vision of supporting businesses in their transition to net zero and driving the acceleration of electrification,"

Céline De Keersmaeker, Belgium Country Director at iwell

In addition to the sites identified in Belgium, Montea is also analyzing the possibility of rolling out battery systems at seven locations across the Netherlands, representing around 21 MWh of storage capacity. In the medium term, additional sites will be identified for the rollout of additional battery energy hubs.
The battery energy hubs align with Montea's strategic sustainability plan, Track27, which aims to reduce the portfolio's carbon emissions by 45% by the end of 2027. By investing in battery storage and smart energy solutions, Montea not only supports its clients in their energy transition, but also contributes to a greener, more efficient logistics sector.

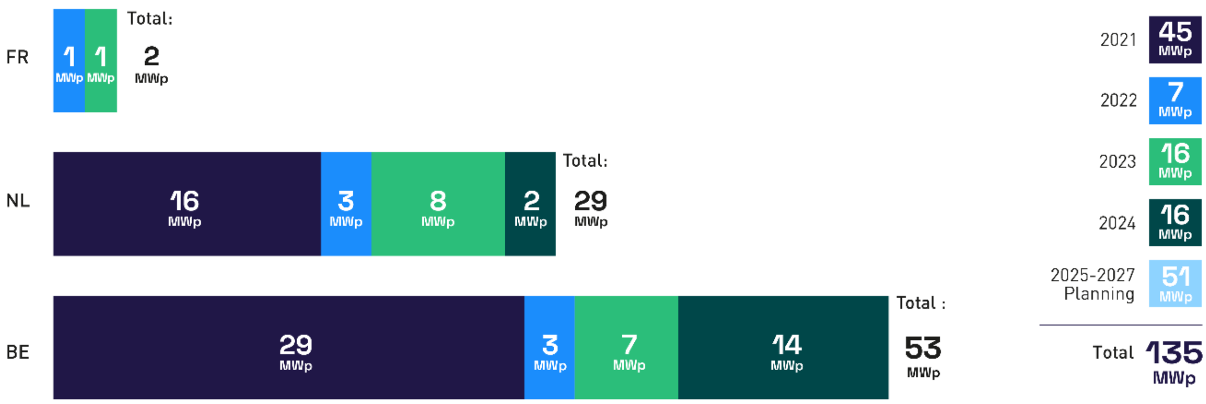
Developments in the PV portfolio

Logistics properties generally have flat roofs, which makes them ideal for installing solar panels. Montea is therefore in no doubt that it will continue to play a crucial role in enabling its clients to access renewable energy supply and reducing their energy costs, for example via the installation of solar panels.

85 MWp total capacity (installed)
Energy for **23,988** households
Equivalent to **1,388** hectares of forest in terms of CO_2 uptake

In Q1, Montea increased its total PV installation capacity in Belgium, the Netherlands and France to 85 MWp, while fitting ca. 96% of the portfolio with solar panels, installing them where this was technically feasible and did not require significant retrofit works. Montea aims to install and activate solar panels at the remaining 4% of its properties before the end of 2025.

In 2025, by fitting all new properties with solar panels and adding capacity at existing sites, the company expects to push its PV installation capacity up by ca. 14 MWp to a total of ca. 99 MWp. Montea has set an investment budget of ca. €8.6 million for this additional roll-out in 2025.



Energy-saving measures at existing portfolio properties

In addition to the development of sustainable real estate projects, Montea also continues to optimize existing sites wherever it can, as in the long run this will not only provide financial and environmental benefits, but also an improved working environment for its tenants.

In terms of heating, Montea is opting to use heat pumps, as buildings can be heated and/or cooled more sustainably (without using fossil fuels). Montea aims to have fully disconnected half of the sites in its portfolio from the gas grid and switched them to heat pumps by 2030. This will be achieved by replacing the existing gas heating systems or older heat pumps at the existing sites with heat pumps running on green electricity and by always opting for energy-efficient heat pumps at its new construction projects. At the end of Q1 2025, around 45% of the properties in our portfolio were not using any fossil fuels and were running solely on modern, energy-efficient heat pumps.

All of Montea's warehouses are equipped as standard with advanced sprinkler systems that require large water tanks. Montea is implementing an innovative plan to heat the water in the tanks and store energy as heat. This heat will then be used for the application of underfloor heating systems in its warehouses, a more efficient alternative to the current air-to-air heat pumps. The first warehouses with underfloor heating have already been successfully fitted at three sites in the Netherlands, including the Waddinxveen project leased to HBM and the Lekkerland project. This application is expected to be expanded further wherever possible.

In addition, Montea aims to further increase efficiency by using insulated underground tanks, which not only save energy, but also optimize space underground. It is also studying how electric sprinkler pumps and rainwater can be used for the sprinkler systems, which will further reduce the ecological footprint. These steps are part of ongoing efforts to integrate sustainability and environmental excellence into Montea's operations.

Meanwhile, Montea continues to implement its relighting program at its warehouses, with the aim of switching the entire portfolio to energy-efficient LED lighting by 2030. At the end of Q1 2025, energy-efficient lighting had been installed at around 78% of properties in the portfolio.

At March 31, 2025, properties in the portfolio were fitted with a combined total of around 772 EV charging facilities. Montea installs charging points at all of its new developments but is also investing in EV charging at existing properties in order to assist with the energy transition of its clients. Montea is also exploring the option of installing electric truck charging facilities.

1.3 Key events and transactions during Q1 2025

1.3.1 Rental activity

99.9% occupancy rate and rental activity

On March 31, 2025 the occupancy rate stood at 99.9% – unchanged compared to year-end 2024. The very limited amount of vacant space is at Le Mesnil-Amelot (FR) and was previously leased to Espace Phone.

A new long-term lease was secured for the development project in Halle. Montea also managed to reach agreements on approximately 58,000 m² of its existing portfolio in Q1 2025, of which ca. 25,000 m² was approaching a break date. As a result, 68% of the equivalent of 10% of rental income expiring in 2025 has already been renewed or extended to date. A substantial share (32%) of the remaining renewals and extensions fall in the second half of 2025.

Montea's like-for-like rental income rose by 3.6%, of which 0.3% related to lease renewals or the renegotiation of existing leases. The effect of passing on this indexation on like-for-like rental income is 3.3%.

1.3.2 Divestment activity

No divestments were made in the first three months of 2025.

1.3.3 Strengthening the financing structure

New loan agreements

Montea recently strengthened its liquidity position to €415 million, by contracting €290 million of new credit lines after the end of Q1. These new credit lines relate to unsecured assets, and were contracted with several major banks, including Belfius, BNP Paribas, ABN Amro and ING. The new credit lines were arranged with an average maturity of six years, with a well-balanced distribution of maturities. Montea also refinanced €71 million of existing loans ahead of time. As a result, the next credit maturity does not occur until 2027, amounting to €50 million. Bonds maturing in 2025 and 2027 will each require refinancing of €25 million.

With these financing agreements, the average remaining maturity of the financing has increased from 5.7 years to 6.2 years, with the average cost of debt until the end of 2026 decreasing from 2.3% to 2.1%.

1.3.4 Developments regarding Dutch FBI status

For the realization of its property investments in the Netherlands, Montea submitted a request for application of the "fiscal investment institution" (*fiscale beleggingsinstelling*, hereinafter "FBI") tax regime (as referred to in article 28 of the Dutch Corporate Income Tax Act 1969) to Montea Nederland B.V. and its subsidiaries as from 2013. During 2023, the Dutch tax authorities confirmed that Montea met the FBI requirements for the 2015-2022 financial years and therefore did not owe corporate income tax for that period. In 2024, Montea Nederland N.V. also received recognition as an FBI for 2023.

In the 2024 results, as a safeguard, Montea continued to consider the possibility that FBI status for 2024 may be refused. An additional tax provision has thus been included in the (estimated) EPRA earnings for 2024, i.e. for the difference between FBI tax status and regular taxation. If FBI status is granted at a later date, this additional provision will have a positive impact on future EPRA earnings.

The fact that Montea has been granted FBI status for the period from 2015 to 2023 strengthens Montea's belief that it will also meet all the requirements to claim FBI status for 2024. As well as a positive effect on future EPRA earnings, the awarding of FBI status would also have a positive impact of €15.6 million on the portfolio result, due to the reversal of the provision for deferred tax on real estate. Denial of FBI status would have no impact on estimated EPRA earnings for 2025.

Montea's current approach regarding FBI status

The announced real estate measure was passed into law via the 2024 Tax Plan. As a result, with effect from 2025, FBIs will be prevented from directly investing in Dutch real estate. This implies that Montea Nederland B.V. and its subsidiaries will no longer be able to claim FBI status from 2025 onwards. The Dutch Tax Authorities took accompanying measures to facilitate the restructuring of property FBIs, such as an exemption from real estate transfer tax.

<table>
<tr><th colspan="4">FBI overview</th><th>2024</th><th>2025</th></tr>
<tr><td colspan="3">FBI status accounted for in financial accounts of Montea</td><td></td><td>✗</td><td>not applicable</td></tr>
<tr><td colspan="3">Withholding tax rate in financial accounts</td><td></td><td>~~5%~~</td><td>not applicable</td></tr>
<tr><td colspan="3">Corporate income tax rate</td><td></td><td>25.8%</td><td>25.8%</td></tr>
<tr><td colspan="3">Total tax charges NL in EPRA earnings (accounted/provisioned)</td><td>€M</td><td>2.3</td><td>1.9</td></tr>
<tr><td rowspan="2">EPRA earnings</td><td rowspan="2">Potential EPRA earnings impact if FBI status is</td><td>GRANTED</td><td>€M</td><td>+ 1.9</td><td></td></tr>
<tr><td>NOT GRANTED</td><td>€M</td><td>0.0</td><td></td></tr>
<tr><td rowspan="2">Portfolio result</td><td rowspan="2">Potential net result impact (deferred taxes) if FBI status is</td><td>GRANTED</td><td>€M</td><td>+15.6</td><td></td></tr>
<tr><td>NOT GRANTED</td><td>€M</td><td>0.0</td><td></td></tr>
</table>

1.3.5 Other events during Q1 2025

Montea joins BEL 20 index[13]

In March 2025, Montea joined the BEL 20 index, which represents Belgium's 20 largest publicly traded companies based on market capitalization and trading volume. This achievement underscores Montea's growing influence in the logistics real estate sector and reaffirms its unwavering commitment to a sustainable long-term vision.

In addition, Montea was inducted into the Euronext BEL® ESG Index, placing it among the twenty Belgian listed companies with the lowest environmental, social and governance (ESG) risk scores. This index uses the Sustainalytics ESG Risk Rating as a benchmark, which is 11.2 for Montea. This positions the company within the top 20% of REITs globally.

"Joining the BEL 20 index is a wonderful recognition of our drive and dedication as a company. This is not just a remarkable milestone for Montea as a company, but also for all our employees, clients and partners who have supported us on this incredible journey. We look forward to continuing our mission of growth and long-term value creation."

Jo De Wolf, CEO

[13] See the 03/12/2025 press release or visit www.montea.com for more information.

1.4 Financial results as at March 31, 2025

1.4.1 Condensed consolidated (analytical) income statement as at March 31, 2025

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL	31/03/2025 3 MONTHS	31/03/2024 3 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL INCOME	33,443	27,169
PROPERTY RESULT	34,227	28,295
Property charges and general corporate expenses	-5,049	-4,486
OPERATING RESULT BEFORE PORTFOLIO RESULT	29,178	23,809
% compared to net rental income	87.2%	87.6%
FINANCIAL RESULT excl. changes in fair value of hedging instruments	-3,920	-2,952
EPRA EARNINGS BEFORE TAXES	25,258	20,857
Tax	-635	-1,097
EPRA EARNINGS	24,624	19,760
per share	1.07	0.98
Result on disposal of investment properties	0	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	9,204	11,538
Deferred taxes on portfolio result	0	-232
Share in the result of associates and joint ventures	2,004	0
Other portfolio result	0	0
PORTFOLIO RESULT	11,208	11,306
Changes in fair value of financial assets and liabilities	1,382	3,506
NET RESULT	37,213	34,573
per share	1.62	1.72

Notes to the condensed consolidated (analytical) income statement

Net rental income

Net rental income in Q1 2025 amounted to €33.4 million, up 23% (or €6.3 million) compared to the same period in 2024 (€27.2 million). This increase is attributable to strong organic rental growth, combined with rental income from the acquisition of new properties and leased land, as well as completed projects. In an unchanged portfolio scenario (i.e. excluding new acquisitions, sales and property developments between the two comparative periods in 2025 and 2024), rental income increased by 3.6%, driven primarily by the indexation of rental agreements (3.3%) and the reletting of vacant units and renegotiations with existing tenants (0.3%).
Thanks to the automatic indexation of rental agreements, the logistics property sector is one of the few sectors in which inflation can be largely passed on to clients.

Property result

The property result at the end of Q1 2025 amounted to €34.2 million, an increase of €5.9 million (21%) compared to the same period last year (€28.3 million). In addition to net rental income, which was negatively impacted by a €0.5 million decrease in income from rental of PV installations, the property result includes other income from solar panels, which decreased by €0.4 million in 2025 compared to the same period in 2024. Lower electricity prices also played a role, partly offset by higher capacity.

Operating result before portfolio result

The company's property and general expenses, which are part of the operating result before the portfolio result, increased by €0.6 million in the first three months of 2025 compared to the same period in 2024. This was mainly due to portfolio growth, wage indexation and the expansion of the team in order to achieve the pre-defined goals. As a result, the increase in the property operating result before the portfolio result continues to stand at 23% compared to last year (from €23.8 million in 2024 to €29.2 million in 2025).

The operating margin[14] for Q1 2025 is 85.2%, compared to 84.1% in Q1 2024. The EPRA cost ratio, normally higher in Q1 because of IFRIC 21, has decreased from 17.9% to 16.0% compared to the same period in 2024. Montea expects that this ratio will reach ± 12% by year-end 2025, which is stable compared to 31/12/2024. In order to ensure future growth, Montea is investing heavily in business development in France and Germany and in corporate services. In a market in which Montea particularly focuses on in-house developments, these investments in the team will help drive rental income in the coming years. Montea aims to gradually increase its operating margin to 90% in the medium term.

Financial result

The financial result excluding changes in the fair value of hedging instruments amounted to -€3.9 million, compared to -€2.9 million in the previous year, an increase of 33% (€1.0 million), which was mainly due to higher debt being drawn down in 2025 to finance recent investments. This result includes capitalized interest expenses on developments, calculated on the basis of an estimated finance cost. Capitalized interest expense on project developments in the first 3 months of 2025 remained stable compared to the same period last year.

Of the total financial liability (including bond and lease liabilities, and including the recurring cost of land under concession), 97.1% was hedged as at March 31, 2025.

The average cost of financing[15], calculated on the basis of average financial debt, fell from 2.3% in 2024 to 2.1% at the end of Q1 2025. Montea expects to maintain this lower average cost of financing until the end of 2026. This decrease in the average cost of financing is primarily due to the activation of previously arranged hedging instruments at favourable interest rates.

Tax

As a precautionary measure, the 2024 income statement includes a tax provision of €1.0 million for the first three months of 2024, taking into account a possible refusal of FBI status and based on taxation under the general tax regime. Due to amended legislation, Montea can no longer benefit from FBI status in the Netherlands in 2025, and a tax provision was made applying the tax rules for non-FBI companies. This provision amounts to €0.5 million for Q1 2025.

[14] In order to obtain the operating margin, the operating result (before the portfolio result) is divided by the property result
[15] This ratio is calculated based on average financial debt and the total financial result, excluding the valuation of hedging instruments and interest charges of lease commitments recorded in line with IFRS 16.

EPRA earnings

EPRA earnings amounted to €24.6 million in Q1 2025, up 25% (€4.9 million) compared to the same period in 2024 (€19.8 million). This increase in EPRA earnings is primarily due to organic rental growth in the property portfolio (+3.6%), income from new acquisitions and pre-let project developments, with operating and financial expenses being closely monitored and managed accordingly.

EPRA earnings per share for Q1 2025 amounts to €1.07 per share, equating to a 9% increase compared to the EPRA earnings per share for Q1 2024 (€0.98 per share), after taking into account a 14% increase in the weighted average number of shares following the share capital increase carried out in 2024.

Portfolio result[16]

The portfolio result for Q1 2025 amounted to €11.2 million (€0.49 per share[17]), stable compared to the same period in 2024 (€11.3 million).

In 2025, the increase in fair value of investment properties (€9.2 million) was driven by latent capital gains on project developments, combined with an upward revaluation of the portfolio offset by a write-down of solar panels. The portfolio is valued at an EPRA Net Initial Yield of 5.1%, which is stable compared to year-end 2024.

In addition, during Q1 2025, no additional provision for deferred taxes was accrued on the Dutch portfolio result, unlike in 2024 when this provision was made for reasons of prudence. From 2025, FBI status is no longer applicable.

The share in the result of joint ventures derives from the collaboration with Weerts Group, in which Montea has acquired a 40% stake in the project company for the Skechers development in Liège.

The portfolio result is not a cash item and has no impact on EPRA earnings.

Changes in the fair value of financial instruments

The positive change in fair value of financial instruments at the end of Q1 2025 amounted to €1.4 million, or €0.06 per share, compared to €3.5 million at the end of Q1 2024. The change in the fair value of financial instruments had a positive impact on net income due to rising long-term interest rates.

The changes in the fair value of financial instruments are not a cash item and have no impact on EPRA earnings.

Net result (IFRS)

The net result consists of the EPRA earnings, the portfolio result and the changes in the fair value of financial instruments.

The difference between EPRA earnings and the net result in Q1 2025 was primarily due to the slight increase in value of the property portfolio in 2025 compared to 2024.

The net result (IFRS) per share[18] amounted to €1.62 per share, compared to €1.72 per share in 2024.

[16] Portfolio result: this concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the disposal of properties, taking into account any deferred taxes.
[17] Calculated as the portfolio result based on the weighted average number of shares.
[18] Calculated on the basis of the weighted average number of shares.

1.4.2 Condensed consolidated balance sheet as at March 31, 2025

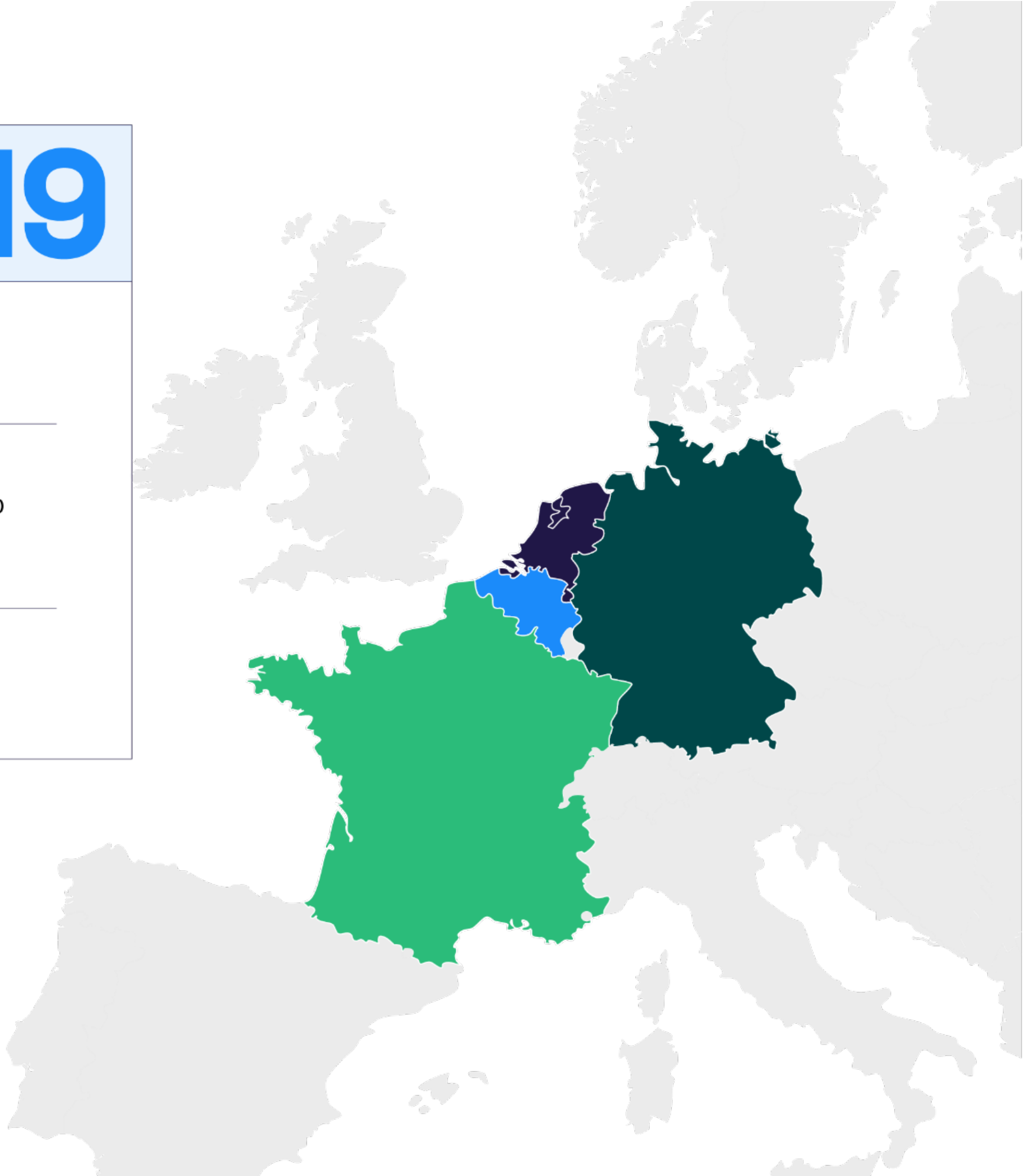
CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000)		31/03/2025 CONSO	31/12/2024 CONSO
I.	NON-CURRENT ASSETS	2,959,151	2,825,732
II.	CURRENT ASSETS	65,296	59,313
	TOTAL ASSETS	3,024,447	2,885,045
	SHAREHOLDERS' EQUITY	1,835,437	1,804,300
I.	Shareholders' equity attributable to the parent company shareholders	1,835,432	1,804,300
II.	Minority interests	-6	0
	LIABILITIES	1,189,010	1,080,745
I.	Non-current liabilities	1,093,585	1,005,764
II.	Current liabilities	95,425	74,981
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,024,447	2,885,045

1.4.3 Notes to the consolidated balance sheet as at March 31, 2025

As at March 31, 2025, total assets (€3,024.5 million) primarily consist of investment property (81% of the total), green investments (2% of the total) and solar panels, battery energy hubs and developments (10% of the total). The remaining amount of assets (7%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.


Antwerp, Belgium

1.4.3.1 Value and composition of the property portfolio as at March 31, 2025



NUMBER OF SITES AT 31 MARCH 2025 **119**

Surface (m²)
2,165,000

Fair value of the property portfolio
€ 2,911 M

Occupancy rate
99.9%

	FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 31 MARCH 2025	35	43	38	3
Surface (m²)	292,500	976,000	797,000	99,500
Fair value of the property portfolio	€ 407 M	€ 1,280 M	€ 1,135 M	€ 89 M
Occupancy rate	99.1%	100%	100%	100%
Share of the property portfolio	14%	44%	39%	3%

- The total lettable area of the buildings in the property portfolio is 2,164,921 m², distributed over 119 sites, more specifically 43 sites in Belgium, 35 sites in France, 38 sites in the Netherlands and 3 sites in Germany.

- The occupancy rate as at March 31, 2025 is 99.9%, compared to 100% as at year end 2024. The very limited amount of vacant space is at Le Mesnil-Amelot (FR) and was previously leased to Espace Phone.

- Montea's total property portfolio value stands at €2,911.1 million, consisting of the valuation of the buildings in the property portfolio (€2,460.3 million), the fair value of the current property developments (€383.5 million) and the fair value of the solar panels and batteries (€67.3 million). Compared to year-end 2024, the fair value of the real estate portfolio has increased by 4.2%, primarily due to an investment volume of €111.5 million, complemented by €14.4 million of latent capital gains on project developments and upgrades to the existing portfolio. This was primarily driven by a ca. 0.2% increase in estimated market rents, which was partially offset by the yield moving out by 2 bps. The positive effects of development margins and upgrades are partially offset by a €7.6 million write-down on solar panels due to declining compensation for excess energy. The solar panel revaluation was largely accounted for through equity, in accordance with IAS 16.

(in M EUR)	FAIR VALUE 01/01/2025	CAPEX YTD Q1 2025	REVALUATION AND DEVELOPMENT MARGIN YTD Q1 2025	FAIR VALUE 31/12/2025
BE	1.191	91	-2	1.280
FR	406	1	0	407
NL	1.106	19	9	1.134
DE	89	0	0	89
Total incl. joint venture	**2.793**	**111**	**7**	**2.911**

(1) Including properties held for sale.
(2) Excludes the estimated rental value of projects under construction and/or renovation.
(3) The fair value of the investment in solar panels is shown under section "D" of the fixed assets on the balance sheet. In addition to solar panels, this category also includes battery investments.

		BELGIUM	FRANCE	THE NETHERLANDS	GERMANY	TOTAL 31/03/2025	TOTAL 31/12/2024	TOTAL 31/03/2024
Property portfolio – Buildings (1)								
Number of sites		43	35	38	3	119	118	96
Total surface area – property portfolio	m²	**975,832**	**292,508**	**797,086**	**99,495**	**2,164,921**	**2,132,243**	**1,909,834**
Annual contractual rents	€K	56,403	21,355	48,549	5,596	131,902	128,564	110,185
Gross yield	%	5.37	5.47	5.32	6.27	5.36	5.35	5.41
Current yield on 100% occupancy	%	5.37	5.69	5.32	6.27	5.43	5.38	5.41
Un-let property area	m²	0	2,496	0	0	2,496	2,496	0
Rental value of un-let property parts (2)	€K	0	258	0	0	258	258	0
Occupancy rate	%	100.0	99.1	100.0	100.0	99.9	99.9	100.0
Investment value	€K	1,093,142	415,756	1,012,559	95,500	2,616,957	2,555,642	2,165,058
Fair value	€K	**1,066,948**	**390,484**	**913,566**	**89,274**	**2,460,272**	**2,405,178**	**2,034,847**
Property portfolio – Solar panels & batteries (3)								
Fair value	€K	**42,904**	**3,051**	**21,324**	**0**	**67,279**	**70,950**	**83,390**
Property portfolio – Developments								
Fair value – in-house developments	€K	**90,515**	**13,571**	**199,521**	**0**	**303,607**	**316,666**	**260,485**
Fair value – share of joint ventures	€K	**79,904**	**0**	**0**	**0**	**79,904**	**0**	**0**
Property portfolio – TOTAL								
Fair value	€K	**1,280,271**	**407,107**	**1,134,411**	**89,274**	**2,911,062**	**2,792,794**	**2,378,722**

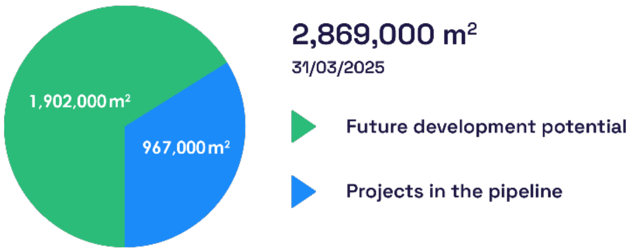
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.36%, compared to 5.35% at December 31, 2024.

- Contractual annual rental income (excluding rental guarantees) amounted to €131.9 million, a 3% increase compared to December 31, 2024, which, in addition to rent indexation, is due to the completions of developments in Aalst and Amsterdam, leased to Movianto and Blond respectively, partially offset by the development of the Oss sites.

- The fair value of ongoing developments, including shares in joint ventures, is €383.5 million and consists of:
    - Own developments (€303.6 million)
        - Property developments in the pipeline – see 1.2.1.1
            - → the plots acquired in Tongeren (BE)
            - → the ongoing development and plots acquired in Tiel (NL)
            - → the ongoing extension of the development in Oss (NL)
            - → the plot in Lummen (BE)
            - → the plot in Grimbergen (BE)
            - → the plot in Halle (BE)
            - → the plots in Born (NL)
            - → the plot in Zellik (BE)
        - Future development potential – see 1.2.1.2
            - → the plot in Senlis (FR)
            - → the plot in Saint-Priest (FR)
        - Solar panels – see 1.2.2
            - → solar panels under construction (BE + NL)
        - Battery systems – see 1.2.2
            - → battery systems under construction (BE)
    - Share of joint ventures (€79.9 million)
        - Property developments in the pipeline – see 1.2.1.1
          ongoing project development in Liège (BE)[19]

- The fair value of solar panels and batteries amounts to €67.3 million, consisting of €64.2 million of solar panels across 58 sites with solar panel facilities in Belgium, France and the Netherlands, and €3.1 million of operational battery energy hubs in two sites in Willebroek and Ghent.

- Montea's total remaining land bank as at 31/03/2025 is 2,869,000 m², of which ca. 967,000 m² will be developed in the short-term. With the remaining land bank standing at around 1,902,000 m², Montea retains significant development potential. This gives it the necessary flexibility both now and in the future to schedule and carry out investments.



		TOTAL 31/03/2025	TOTAL %	TOTAL 31/12/2024	TOTAL %
Landbank					
Total surface area	m²	2,868,470	100%	2,720,452	100%
Acquired, valued in property portfolio	m²	2,309,333[20]	81%	2,161,315	79%
of which income generating	%	57%		55%	
Under control, not valued in property portfolio	m²	559,137	19%	559,137	21%
Fair value	€K	565,685	100%	540,650	100%
Acquired, valued in property portfolio	€K	565,685[21]	100%	540,650	100%
Under control, not valued in property portfolio	€K	0	0	0	0

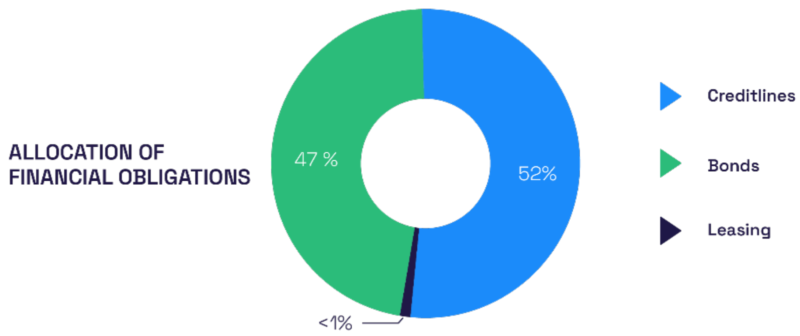
Around 2.3 million m² of this land reserve (81% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €565.7 million, equivalent to a market value of €245/m². Moreover, 57%[22] of this land reserve generates an immediate average yield of 5.8%. In addition, Montea controls around 0.6 million m² (19% of the total land bank) via partnership agreements it has in place.

[19] The fair value of the Liège project is set at 40%, reflecting Montea's stake in the joint venture.
[20] 40% of the Liège project area will be included in the land bank, reflecting Montea's share in the joint venture.
[21] 40% of the fair value of the Liège project will be included in the total fair value of the land bank, reflecting Montea's share in the joint venture.

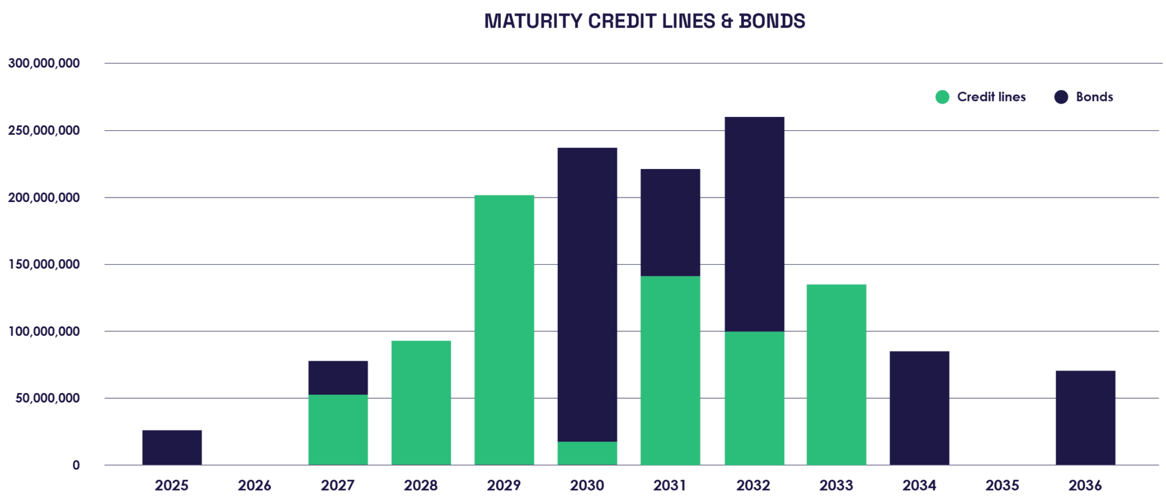
1.4.3.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,835.4 million and total liabilities of €1,189.0 million.

- Equity amounted to €1,835.4 million as at March 31, 2025, compared to €1,804.3 million at year-end 2024.
- Total liabilities of €1,189.0 million consist of:
  - Financial liabilities:
    - €337.3 million in credit lines taken out with six financial institutions. Montea has €449.2 million in contracted credit lines as at March 31, 2025, on which €111.9 million is undrawn. Additional credit lines of €290 million were contracted after the balance sheet date, bringing the current undrawn capacity to €417.0 million;
    - €665.0 million in contracted bond loans that were fully drawn down, of which €235.0 million in green bonds which Montea contracted in 2021 (US private placement) and €380.0 million in green unsecured notes contracted in 2022 (US private placement).
    - 55% of the outstanding financing (€615.0 million) has now been issued under the Green Finance Framework.
  - Other liabilities:
    - a current lease liability of €60.7 million, consisting primarily of the recognition of a lease commitment relating to land under concession (application of IFRS 16) and financing of the solar panels at the Aalst site;
    - €15.6 million in deferred tax; and
    - other liabilities and accruals[23] amounting to €110.4 million



The table below shows in which year the credit lines and bonds will mature. Montea always ensures that liabilities do not all mature in the same year.



[23] Accruals primarily relate to rent billed in advance for the next quarter.

Financial key figures

Loan-to-value

31/03/2025	31/12/2024
34,9%	33,7%

Net debt/EBITDA (adjusted)

31/03/2025	31/12/2024
6,9x	6,4x

Hedge ratio

31/03/2025	31/12/2024
97,1%	97,8%

Weighted average maturity of financial debt

31/03/2025	31/12/2024
6,2 years	5,7 years

Weighted average maturity of hedging instruments

31/03/2025	31/12/2024
5,8 years	6,1 years

Average cost of debt

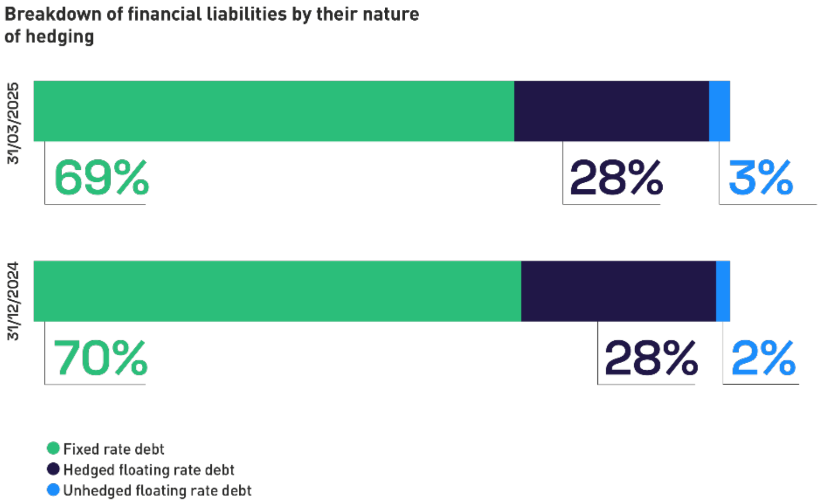
31/03/2025	31/03/2024
2,1%	2.3%

Interest coverage ratio

31/03/2025	31/03/2024
4.5x	4.2x

The weighted average maturity of financial liabilities (credit lines, bond loans and lease commitments) increased from 5.7 years at the end of 2024 to 6.2 years at March 31, 2025. This was mainly due to the completion of €290 million of new financing and the successful refinancing of €71 million of existing credit lines.

The weighted average maturity of the interest rate hedging instruments was 5.8 years at the end of March 2025. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 97.1% at the end of March 2025.



The Interest Coverage Ratio* equals 4.5x in Q1 2025, and is comparable to the same period last year (4.2x). This means that Montea more than meets the covenants in terms of the interest coverage ratio entered into with its financial institutions.

The average cost of financing debt fell from 2.3% in 2024 to 2.1% in Q1 2025. Based on the current outlook, the average cost of debt is expected to remain at 2.1% until the end of 2026.

With a loan-to-value of 34.9% at 31/03/2025 (compared to 33.7% in the same period last year) and an Adjusted net debt/EBITDA[24] of 6.9x, Montea's consolidated balance sheet demonstrates that the company has a high level of solvency. Each investment is assessed against Montea's financing strategy. This strategy consists of financing new investment properties with at least 50% equity and a maximum of 50% debt, which results in a maximum debt ratio of 50% and an Adjusted net debt/EBITDA of around 8x. At the end of Q1 2025, the ratios remain well within the limits of Montea's financing strategy.

The EPRA Net Initial Yield was 5.1% (4.95% excluding solar panels), which is stable compared to year-end 2024, with indexation and portfolio changes offsetting each other.

Montea maintains strong fundamentals in a volatile macro environment. This is demonstrated by the positive valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.1%, the 99.9% occupancy rate, the unexpired term of leases to first break date of more than 5.9 years (excluding solar panels) and existing leases currently being ca. 8% below market, in combination with upward pressure on market rents. Montea will continue to focus on prime strategic multi-modal locations as it expands further.

In terms of debt ratio[25], Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

[24] To calculate Adjusted net debt/EBITDA, the net financial liabilities in the numerator are adjusted for current projects under construction multiplied by the debt ratio, as these projects do not yet generate an operating result but are already included under financial liabilities. In addition, the denominator is adjusted for the annualized impact of external growth.

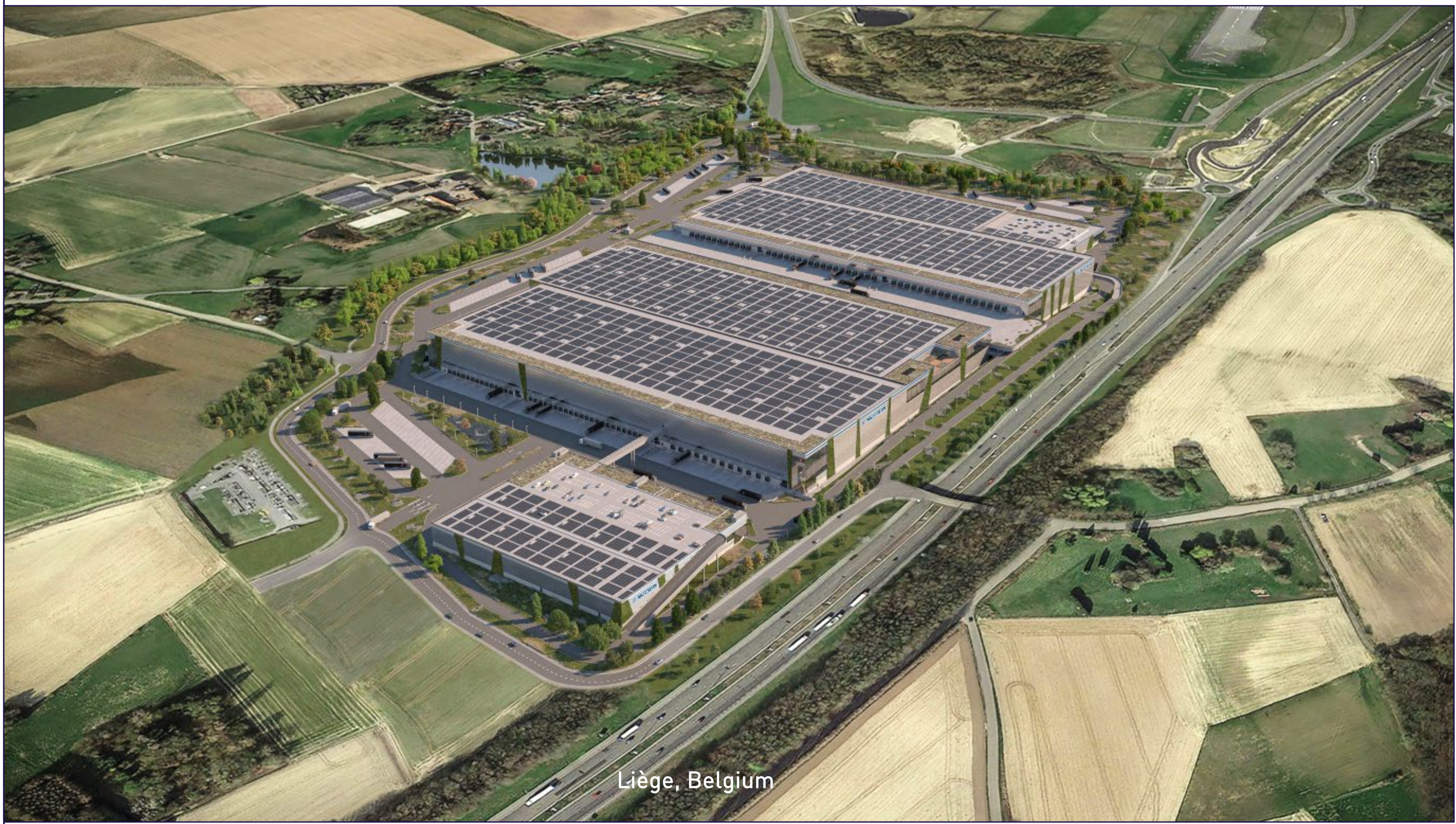
[25] The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 37.7% at the end of March 2025.

1.5 Significant events after the reporting period

There are no significant events after the reporting period.

1.6 Related party transactions

There were no related party transactions in Q1 2025, except those conducted on market terms, as is customary in the course of Montea's business.



2 Outlook

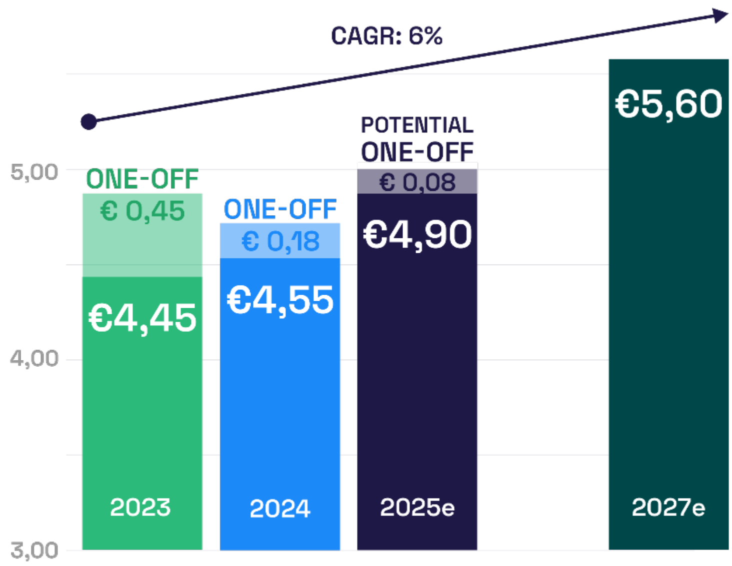
In 2024, we launched our four-year strategic growth plan, Track27, our most ambitious growth plan to date.

Result-based targets

- ✓ Reaffirming our 2025 outlook:
  - **EPRA earnings set to reach €4.90 per share (+8% y-o-y from recurring activities)**, without accounting for a potential €0.08 boost in EPRA earnings per share[26] following Montea's potential recognition of FBI status in the Netherlands for the 2024 financial year.
  - **Dividends to reach €3.90 per share (+8% y-o-y from recurring activities)**, again without accounting for the potential additional one-off FBI effect. If Montea obtains FBI status for FY 2024 during 2025, Montea intends to pay 80% of the resulting effect as an extraordinary dividend.

Recurring/non-recurring EPS/DPS	2025e	2024	
EPRA EPS (recurring)	4.90	4.55	+8%
Released provision	0.08	0.18	
EPRA EPS	4.98	4.73	+5%
Weighted average number of shares		21,005,929	

- ✓ **Targeted increase in EPRA earnings reaffirmed at €5.60 per share by 2027**, an average annual growth rate of 6% compared to 2023.



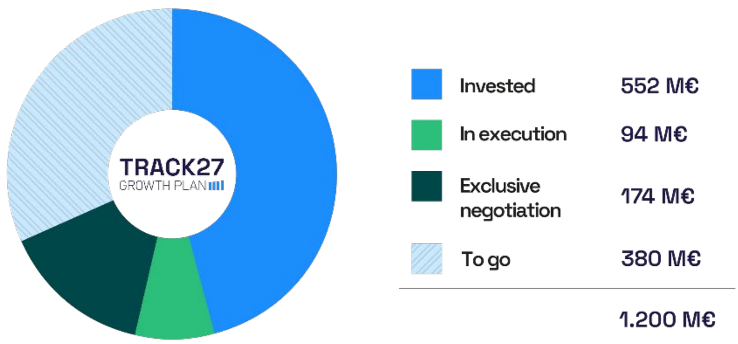
[26] Based on the weighted average number of shares of 23,007,385 at March 31, 2025.

✓ **Cumulative investment volume of €1.2 billion**, growing the portfolio's value by more than 50% compared to 31/12/2023, to €3.5 billion.

- 2024: the forecast was €400 million, with an actual result of €441 million
- 2025: €300 million forecast, with €111 million deployed in Q1
- 2026-2027: €250 million per year

Track27 is building for the future through four main growth drivers; (i) in-house project developments on our extensive land bank, including renovations and improvements to the existing portfolio, (ii) targeted acquisitions of both existing buildings and plots of land, (iii) strategic partnerships with developers and landowners, and (iv) smart green energy solutions and other sustainability solutions in the markets in which Montea operates.

To date, almost 70% of the targeted investment volume of €1.2 billion has been deployed, is in progress or is in an exclusive negotiation phase.



Investment type	CAPEX TIMING	CAPEX	EXPECTED NIY	NOTE
Projects under development	2025	€79 M	> 6.5%	Projects under development: Liège, Oss & Tiel Average term: 17.5 years 100% pre-let
Solar panels & battery energy hubs	2025	€15 M	~ 8% (IRR)	
Investments in progress		**€94 M**		
Acquisitions of standing investments, yielding land bank and pre-let property developments	2025-2026	€91 M	> 6.5%	Pre-let property development: Halle & Zellik Permit expected in due course Average term: 14 years 100% pre-let
Solar panels & battery energy hubs	2025-2027	€53 M	~ 8% (IRR)	
Acquisitions of non-yielding land bank	2025	€30 M	> 6.5% (after completion)	Acquisitions of non-yielding land bank, including Toury* Construction not included within investment volume Start of construction post 2027
Investments in exclusive negotiation phase		**€174 M**		

* See the 31/12/2022 annual financial press release or visit www.montea.com for more information

Montea plans to achieve growth through disciplined capital allocation, placing a clear focus on operational excellence. Track27 is built on our solid financial position, namely:

- Average cost of debt not exceeding 2.5%
- Net debt/EBITDA (adj.) of circa 8x
- Minimum occupancy rate of 98%
- Operating margin of 90% by 2027

Based on an controlled Adjusted net debt/EBITDA of 6.9x and a targeted investment volume of €648 million at the end of Q1 2025, over 90% of this amount is covered by the existing investment capacity of ca. €600 million, which is within the 8x threshold.

Qualitative targets

Montea aims to take a defining role in sustainability. More than 77% of our extensive land bank of over 2 million m² currently comprises grey- and brownfield sites. We transform contaminated industrial sites into energy-positive logistics sites ready for the future. In the last few years, we have spent €15 million on land remediation.

>77% **of our land bank comprises greyfield and brownfield sites that we remediate**

It goes without saying that we ensure that all of our developments are fit for the future. We aim to reduce CO_2 emissions from our existing portfolio by 45% by the end of 2027 (compared to 2019) via a series of measures, including:

- ✓ our commitment to all our new buildings being carbon neutral, producing net zero greenhouse gas emissions
- ✓ doubling the capacity of solar panels on our roofs to 135 MWp over the next four years, by investing almost €27 million
- ✓ an investment of ca. €50 million, accounting for 100 MWh of battery energy hubs, of which around €11 million was invested in Q1 2025, a vital solution to the challenge of energy congestion

3 Forward-looking statement

Among other things, this press release contains Montea's forecasts, opinions and estimates with regard to its projected future performance and the market in which it operates ("outlook").

Although they have been prepared with the utmost care, these forecasts are based on Montea's estimates and projections and are, by their nature, subject to unknown risks, uncertain elements and other factors. This means that the results, financial position, performance and eventual outcomes may differ from those expressed or implied in this outlook. Some events are difficult to predict and may depend on factors beyond Montea's control. Given these uncertainties, Montea cannot give any guarantees about these forecasts.

Statements in this press release relating to past activities, achievements, performance or trends should not be taken as an indication or guarantee of their continuation in the future.

Moreover, the outlook only applies as at the date of this press release.

Montea does not commit itself in any way – unless it were obliged to do so by law – to update or amend this outlook, even if the expectations, events, conditions, assumptions or circumstances on which the outlook is based were to change. Neither Montea nor its sole director, the directors of its sole director, the members of its management board or its advisors, guarantee that the assumptions on which the outlook is based are free from error, and none of them can declare, guarantee or predict that the results set out in this outlook will actually be achieved.

4 Financial calendar

09/05/2025	Q1 results conference call (11 a.m.)
20/05/2025	General shareholders' meeting FY 2024
21/08/2025	Interim statement – H1 results (after-market hours)
22/08/2025	H1 results conference call (11 a.m.)
04/11/2025	Interim statement – Q3 results (after-market hours)
05/11/2025	Q3 results conference call (11 a.m.)

This information is also available on Montea's website: www.montea.com.

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MORE INFO

www.montea.com

Annexes

ANNEX 1: EPRA Performance measures

EPRA earnings – EPRA earnings per share

Definition: The EPRA earnings are the net earnings (after recognition of the operating result before the portfolio result, minus the financial results and the corporate income tax, excluding deferred taxes), minus the changes in the fair value of investment properties and properties intended for sale, minus the result from the sale of investment properties, plus the changes in the fair value of financial assets and liabilities. The EPRA earnings per share are the EPRA earnings divided by the weighted average number of shares for the financial year.

Purpose: The EPRA earnings measure the company's operating profitability after the financial result and after taxation of the operating result. It is an important measure of the underlying operating results generated by a company from letting real estate. It indicates to what extent the current dividend payments are supported by earnings. The EPRA earnings per share measures the net result from the core activities per share.

Calculation:

EPRA EARNINGS (IN EUR X 1,000)	31/03/2025	31/03/2024
Net result	**37,213**	**34,573**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of investment properties and real estate intended for sale	-9,204	-11,890
Result on sale of investment properties	0	-
Changes in fair value of financial assets and liabilities	-1,382	-3,506
Deferred taxes related to EPRA changes	-	232
Adjustments to the above regarding joint ventures	-2,004	-
Minority interests with regard to changes above	-	352
EPRA earnings	**24,624**	**19,760**
Weighted average number of shares	23,007,385	20,121,491
EPRA earnings per share (€/share)	**1.07**	**0.98**

EPRA NAV – EPRA NAV per share

The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a way as to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

Net Reinstatement Value: is based on the assumption that entities never sell assets and aims to reflect the value needed to rebuild the entity. The purpose of this indicator is to reflect what would be needed to recreate the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes.

The EPRA NRV per share is the EPRA NRV based on the number of shares in issue on the balance sheet date.

Net Tangible Assets: assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. This is the NAV adjusted to include properties and other long-term investments at fair value and to exclude certain items not expected to crystallize in a long-term investment property business model.

The EPRA NTA per share is the EPRA NTA based on the number of shares in issue on the balance sheet date.

Net Disposal Value: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments, and certain other adjustments for the full extent of their liability. This scenario assumes that the company sells the assets, leading to the realization of deferred taxes and the liquidation of debt and financial instruments. This NAV should not be viewed as a liquidation NAV, since the fair value is often not equal to the liquidation value.

The EPRA NDV per share is the EPRA NDV based on the number of shares in issue on the balance sheet date.

(EUR x 1,000)	31/03/2025			31/03/2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to the parent company shareholders	1,835,432	1,835,432	1,835,432	1,553,695	1,553,695	1,553,695
IFRS NAV per share (€/share)	79.78	79.78	79.78	77.51	77.51	77.51
i) Hybrid instruments	-	-	-	-	-	-
Diluted NAV at fair value	1,835,432	1,835,432	1,835,432	1,553,695	1,553,695	1,553,695
To exclude:						
v) Deferred tax in relation to fair value gains of investment property	15,576	15,576	-	5,407	5,407	-
vi) Fair value of financial instruments	-24,979	-24,979	-	-29,837	-29,837	-
viii.b) Intangible fixed assets as per the IFRS balance sheet	-	-688	-	-	-522	-
To include:						
ix) Fair value of fixed-rate financing	-	-	54,591	-	-	63,316
xi) Real estate transfer tax	183,210	-	-	150,474	-	-
NAV	**2,009,239**	**1,825,341**	**1,890,023**	**1,679,740**	**1,528,743**	**1,617,012**
Fully diluted number of shares	23,131,212	23,131,212	23,131,212	20,121,491	20,121,491	20,121,491
NAV per share (€/share)	86.86	78.91	81.71	83.48	75.98	80.36[27]

[27] The 2024 NDV was adjusted with the fair value of fixed-rate financing contributing positively instead of negatively.

EPRA vacancy rate

Definition: The EPRA vacancy rate corresponds to the complement of the occupancy rate, except that the occupancy rate used by Montea is calculated on the basis of square meters, whereas the EPRA vacancy rate is calculated on the basis of the estimated rental value.

Purpose: The EPRA vacancy rate measures the vacancy rate in function of the estimated rental value, without taking account of unlettable square meters intended for redevelopment, or the land bank.

Calculation:

	31/03/2025			31/12/2024		
	(A)	(B)	(A/B)	(A)	(B)	(A/B)
EPRA VACANCY RATE (EUR x 1,000)	Estimated Rental Value (ERV) of vacant space	Estimated Rental Value (ERV) of the portfolio	EPRA Vacancy	Estimated Rental Value (ERV) of vacant space	Estimated Rental Value (ERV) of the portfolio	EPRA Vacancy
			(in %)			(in %)
Belgium	-	60,023	0.0	-	58,281	0.0
France	258	22,767	1.1	258	22,767	1.1
The Netherlands	-	55,306	0.0	-	54,312	0.0
Germany	-	4,526	0.0	-	4,558	0.0
TOTAL	258	142,622	0.2	258	139,919	0.2

Vorst, Belgium

EPRA NIY & EPRA 'topped-up' NIY

Definition: The EPRA NIY is the annualized rental income based on the cash rents passing on the balance sheet date, minus non-recoverable property operating expenses, divided by the market value of the property, plus the (estimated) acquisition costs. The EPRA 'topped-up' NIY integrates an adjustment to the EPRA NIY for the expiry of rent-free periods (or other unexpired rent incentives such as discounted rent or stepped rents).

Purpose: To introduce a comparable benchmark for portfolio valuations within Europe.

Calculation:

EPRA NIY (EUR X 1,000)		31/03/2025 TOTAL	31/12/2024 TOTAL
Investment properties – 100% ownership		2,735,332	2,694,056
Investment property – share of joint ventures and funds		79,904	0
Assets held for sale		0	0
Minus development projects		-383,511	-316,666
Completed property portfolio		**2,431,725**	**2,377,390**
Allowance for estimated purchase costs		154,015	151,347
Gross up completed property portfolio valuation	A	**2,585,741**	**2,528,736**
Annualized cash passing rental income		138,544	134,595
Property outgoings (incl. concessions)		-7,123	-6,602
Annualized net rents	B	**131,420**	**127,993**
Rent-free periods or other lease incentives		0	0
"topped-up" net annualized rent	C	**131,420**	**127,993**
EPRA NIY	B/A	5.08%	5.06%
EPRA "topped-up" NIY	C/A	5.08%	5.06%

EPRA cost ratio

Definition: The EPRA cost ratio is calculated by dividing administrative and operating expenses (including or excluding direct vacancy costs), by gross rental income.

Purpose: The EPRA cost ratios are intended to provide a consistent basis pursuant to which companies can provide more information about the costs where necessary. It is a key measure to enable meaningful measurement of the changes in a company's operating expenses.

Calculation:

EPRA COST RATIO (EUR X 1,000)		31/03/2025	31/03/2024
(i) Administrative/operating expense line per IFRS income statement		5,997	5,411
(iii) Management fees less actual/estimated profit element		-197	-137
EPRA Costs (including direct vacancy costs)	A	5,799	5,274
IX. Direct vacancy costs		-223	-106
EPRA Costs (excluding direct vacancy costs)	B	5,576	5,168
(x) Gross Rental Income less ground rents – per IFRS		34,910	28,824
Gross Rental Income	C	34,910	28,824
EPRA Cost Ratio (including direct vacancy costs)	A/C	16.6%	18.3%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	16.0%	17.9%

The EPRA cost ratio is higher in Q1 because of IFRIC 21. Montea expects that this ratio will reach ± 12% by year-end 2025, which is stable compared to 31/12/2024 (11%). In order to ensure future growth, Montea is investing heavily in business development in France and Germany and corporate services. In a market in which Montea particularly focuses on carrying out developments in-house, these investments in the team will help drive rental income in the coming years, albeit at a slower pace. The EPRA cost ratio is therefore expected to gradually decline again in the coming years.

EPRA LTV

Definition: The EPRA LTV is calculated by dividing net debt by the total property value (including solar panels).

Purpose: EPRA LTV is a key measure to determine the percentage of debt relative to the assessed value of the properties.

Calculation:

EPRA LTV (EUR x 1,000)	31/03/2025					31/12/2024				
	PROPORTIONATE CONSOLIDATION					PROPORTIONATE CONSOLIDATION				
	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined
Include										
Borrowings from Financial Institutions	358,485	11,537		-120	369,902	259,764				259,764
Commercial paper	0				0	0				0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond Loans	663,103				663,103	663,030				663,030
Foreign Currency Derivatives (futures, swaps, options and forwards)	0				0	0				0
Net (trade) payables	37,205	7,666		-890	43,982	30,845				30,845
Owner-occupied property (debt)	1,365				1,365	1,167				1,167
Current accounts (Equity characteristic)	0	22,316			22,316	0				0
Exclude										
Cash and cash equivalents	-15,084	-1,084		954	-15,214	-13,139				-13,139
Net Debt (a)	**1,045,074**	40,436	€0	-56	**1,085,454**	**941,666**	0	0	0	**941,666**
Include										
Owner-occupied property	3,244				3,244	3,008				3,008
Investment properties at fair value	2,427,589			-885	2,426,704	2,376,800				2,376,800
Properties held for sale	5,541				5,541	5,541				5,541
Properties under development	303,607	78,884			382,491	316,666				316,666
Intangibles	688				688	666				666
Net (trade) receivables	0				0	0				0
Financial assets	55,733				55,733	0				0
Total Property Value (b)	**2,796,402**	78,884	€0	-885	**2,874,401**	**2,702,681**	0	0	0	**2,702,681**
EPRA LTV (a/b)	**37.4%**	-	-	-	**37.8%**	**34.8%**	-	-	-	**34.8%**

ANNEX 2: Explanation of the APM calculation applied by Montea[28]

Portfolio result

Definition: This concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the construction of properties.

Purpose: This APM reflects the positive and/or negative changes in the fair value of the property portfolio, plus any capital gains or losses from the construction of properties.

Calculation:

PORTFOLIO RESULT (EUR X 1,000)	31/03/2025	31/03/2024
Result on sale of investment properties	0	-
Changes in fair value of investment properties	9,204	11,538
Deferred taxes on portfolio result	-	-232
Share in the portfolio result of associates and joint ventures	2,004	-
PORTFOLIO RESULT	**11,208**	**11,306**

Financial result excluding changes in the fair value of financial instruments

Definition: This is the financial result pursuant to the Royal Decree of July 13, 2014 on regulated real estate companies, excluding the change in the fair value of the financial instruments.

Purpose: This APM reflects the company's actual financing cost.

Calculation:

FINANCIAL RESULT excl. changes in fair value of financial instruments (EUR X 1,000)	31/03/2025	31/03/2024
Financial result	-2,538	554
To exclude:		
Changes in fair value of financial assets & liabilities	-1,382	-3,506
Share in the portfolio result of associates and joint ventures	-	-
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-3,920**	**-2,952**

[28] Excluding EPRA indicators, some of which are viewed as an APM and are calculated in Annex 1, 'EPRA performance measures'. The alternative performance measures were subject to a limited review by the auditor.

Operating margin

Definition: This is the operating result (before the property portfolio result), divided by the property result.

Purpose: This APM measures the company's operating profitability as a percentage of the property result.

Calculation:

OPERATING MARGIN (EUR X 1,000)	31/03/2025	31/03/2024
Property result	34,227	28,295
Operating result (before portfolio result)	29,178	23,809
OPERATING MARGIN	85.2%	84.1%

Average cost of debt

Definition: Average financial cost over the current year calculated on the basis of the total financial result relative to the average of the opening and closing balances of the financial liabilities, without taking into account the valuation of the hedging instruments and interest charges of lease commitments recorded in conformity with IFRS 16.

Purpose: The company is partly funded through debt financing. This APM measures the cost of this financing source and the possible impact on the results.

Calculation:

AVERAGE COST OF DEBT (EUR X 1,000)	31/03/2025	31/03/2024
Financial result	-2,538	554
To exclude:		
Other financial income and expenses	-63	-736
Changes in fair value of financial assets and liabilities	-1,382	-3,506
Interest cost related to lease obligations (IFRS 16)	665	560
Capitalized interests	-2,480	-2,124
TOTAL FINANCIAL CHARGES (A)	-5,798	-5,252
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	1,078,755	905,328
AVERAGE COST OF DEBT (A/B)	2.1%	2.3%

(Adjusted) Net debt/EBITDA

Definition: The Net debt/EBITDA is calculated by dividing the net financial liabilities, i.e., long-term and short-term financial liabilities minus cash and cash equivalents (numerator), by the EBITDA of the past twelve months (TTM) (denominator). EBITDA is considered the operating result before the portfolio result, plus depreciation. To calculate the Adjusted net debt/EBITDA, the net financial liabilities in the numerator are adjusted for current projects under construction multiplied by the debt ratio, since these projects do not yet generate an operating result but are already included under financial liabilities. In addition, the denominator is adjusted for the annualized impact of external growth.

Purpose: This APM gives an indication of the length of time a company would have to operate at its current level in order to pay off all its liabilities.

Calculation:

(ADJUSTED) NET DEBT / EBITDA (EUR X 1,000)		31/03/2025	31/12/2024
Non-current and current financial debt (IFRS)		1,003,830	923,960
- Cash and cash equivalents (IFRS)		-15,084	-13,139
Net debt (IFRS)		**988,746**	**910,821**
- Projects under development x debt ratio		-85,394	-114,243
- Joint venture financing x debt ratio		-29,235	-
Net debt (adjusted)	**A**	**874,117**	**796,578**
Operating result (before portfolio result) (IFRS) (TTM)	**B**	**114,235**	**108,866**
+ Depreciations (TTM)		379	367
Adjustment to normalized EBITDA		11,344	14,576
EBITDA (adjusted)	**C**	**125,957**	**123,809**
Net debt / EBITDA (adjusted)	**A/C**	**6.9**	**6.4**

(1) TTM stands for trailing 12 months and means that the calculation is based on financial figures for the past 12 months.

NET DEBT / EBITDA (EUR X 1,000)		31/03/2025	31/12/2024
Non-current and current financial debt (IFRS)		1,003,830	923,960
- Cash and cash equivalents (IFRS)		-15,084	-13,139
Net debt (IFRS)	**A**	**988,746**	**910,821**
Operating result (before portfolio result) (IFRS) (TTM)	**B**	**114,235**	**108,866**
+ Depreciations (TTM)		379	367
+ Share of EPRA profit joint ventures		-	-
+ Dividends received from associates		-	-
EBITDA (IFRS)	**C**	**114,614**	**109,233**
Net debt / EBITDA	**A/C**	**8.6**	**8.3**[29]

[29] Net debt/EBITDA and Adjusted net debt/EBITDA were adjusted to accurately reflect financial liabilities i.e. excluding obligations under IFRS 16

Loan-to-value

Definition: Loan-to-value is calculated by dividing net financial debt by the sum of the total property value (including solar panels) and financing for and holdings in joint ventures.

Purpose: This APM provides the percentage of financial liabilities relative to the fair value of investment property, taking into account financing for and holdings in joint ventures.

Calculation:

LOAN-TO-VALUE (EUR X 1,000)		31/03/2025	31/12/2024
Non-current and current financial debt (IFRS)		1,003,830	923,960
- Cash and cash equivalents (IFRS)		-15,084	-13,139
Net debt (IFRS)	**A**	**988,746**	**910,821**
Investment properties at fair value (excluding right-of-use concessions)		2,430,833	2,379,808
Properties held for sale		5,541	5,541
Properties under development		303,607	316,666
Financing of and participations in joint ventures		91,718	-
Total portfolio value	**B**	**2,831,699**	**2,702,015**
Loan-to-value	**A/B**	**34.9%**	**33.7%**

Interest Coverage Ratio

Definition: The interest coverage ratio is calculated by dividing the sum of the operating result before the portfolio result and the financial income by the net interest costs.

Purpose: This APM indicates how many times the company earns its interest charges.

Calculation:

INTEREST COVERAGE RATIO (EUR X 1,000)	31/03/2025	31/03/2024
Operating result, before portfolio result	29,178	23,809
Financial income (+)	115	753
TOTAL (A)	**29,293**	**24,563**
Net financial charges (-)	6,472	5,812
TOTAL (B)	**6,472**	**5,812**
INTEREST COVERAGE RATIO (A/B)	**4.5**	**4.2**

Hedge ratio

Definition: The hedge ratio is calculated by dividing the sum of financial liabilities at fixed interest rates and the notional amount of hedging instruments by the total outstanding financial liabilities at fixed and floating interest rates.

Purpose: This APM indicates the percentage of outstanding debt hedged against fluctuations in interest rates through fixed rate or hedging instruments.

Calculation:

HEDGE RATIO (EUR X 1,000)	31/03/2025	31/12/2024
Financial debt at fixed interest rates	640,447	640,452
Notional amount of hedging instruments	262,500	262,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A)	**902,947**	**902,952**
Non-current and current financial debt (IFRS)	929,940	923,085
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B)	**929,940**	**923,085**
HEDGE RATIO (A/B)	**97.1%**	**97.8%**

ANNEX 3: Summary of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000)	31/03/2025	31/03/2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	13,139	87,604
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	39,561	26,369
Net result	37,213	34,573
Net interest charges	3,992	3,688
Financial income	-115	-753
Tax	635	1,329
Gain (-)/loss (+) on disposal of investment properties	0	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**41,724**	**38,836**
Changes in fair value of hedging instruments	-1,382	-3,506
Changes in fair value of investment properties	-9,204	-11,538
Equity-settled share-based payment expense	28	224
Share in the result of associates and joint ventures	2,004	0
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	96	84
Impairment losses on receivables, inventories and other assets	0	0
Adjustments for non-cash items (B)	**-8,458**	**-14,736**
Decrease (+)/increase (-) in trade and other receivables	-4,105	-3,500
Increase (+)/decrease (-) in trade and other payables	10,399	5,770
Increase (+)/decrease (-) in working capital requirement (C)	**6,294**	**2,270**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-108,665	-76,439
Acquisitions	**-108,665**	**-76,439**
Payments regarding acquisitions of real estate investments	-35,606	-74,201
Payments regarding acquisitions of shares in real estate companies	-72,941	-2,152
Purchase of other tangible and intangible fixed assets	-117	-86
Disposals	**0**	**0**
Proceeds from sale of investment properties	0	0
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	71,049	-7,523
Net effect of withdrawal and repayment of loans	79,700	0
Capital increase	0	0
Dividends paid	0	0
Interests paid	-8,651	-7,523
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	15,084	30,011