# Press Release

## Half-year financial report

Regulated information of the sole director relating to the period from 01/01/2025 to 30/06/2025

Thursday 21/08/2025 - 6 p.m.

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# Highlights – H1 2025

## Montea on track for targeted performance and value growth

- ✓ EPRA earnings up by 20%, with a 6% increase in EPRA earnings per share
- ✓ The portfolio value increased to €3.0 billion, driven by over €185 million of investments at a net initial yield of 6.7%
- ✓ From plan to execution - projects underway:
  - successful delivery of 111,000 m² of new projects
  - 103,000 m² under construction; 100% pre-let
  - lease signed for a 31,000 m² project in Halle
  - LOI signed for permitted project comprising ca. 30,000 m²
- ✓ Montea signs leases for 150,000 m², securing an average rental uplift of 6%
- ✓ Sustained high occupancy rate of 99.7% and robust like-for-like rental growth of 3.7%
- ✓ Montea was included in the BEL 20 index and Fitch has reaffirmed Montea's solid BBB+ investment grade rating with a stable outlook
- ✓ Boasting an occupancy rate of at least 99.5%, Montea confirms its EPRA earnings to reach €4.90 per share in 2025 (+8% y-o-y) + a potential one-off gain of €0.08 per share related to FBI status
- ✓ Investment volume secured under Track27 stands at €907 million (over 75% of the target volume). Montea confirms its EPRA earnings guidance at €5.60 per share for 2027.

*"Our portfolio – serving as a gateway to the European markets – continues to deliver outstanding results, driven by limited supply of new, sustainable logistics space and solid leasing activity in the first half of the year. Our development pipeline is gaining momentum, with increasing client requests and tangible progress in negotiations. With 3.1 million m² of strategically located landbank and guided by our four growth pillars, we are ideally positioned to meet future demand and create lasting value for all our stakeholders."*

***Els Vervaecke, CFO***

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**Friday, 22 August 2025 – 11am CET**

# Summary

- **EPRA earnings** rose 20% year on year to **€54.0 million** in H1 2025, driven by organic rental growth (+3.7%), income from new acquisitions and pre-let developments, combined with disciplined cost control. **Earnings per share increased 6% to €2.35,** factoring in a 14% increase in the number of shares outstanding.

- **Montea delivered the largest property development in its history**, the distribution center in Tiel leased to Intergamma. This multimodal distribution center comprises ca. 95,000 m² and ranks among the top 10% most sustainable logistics centers in the Netherlands. The average lease term to first break across the total portfolio has now increased to 6.2 years following the addition of this 15-year lease to the standing portfolio.

- During H1, Montea invested more than **€185 million** via its four growth pillars, **accounting for over 60% of its targeted investment volume for 2025, at an average net initial yield of 6.7%.** Investments in strategic partnerships with developers and in-house project developments, acquisitions in Antwerp (BE) and Zaltbommel (NL), as well as investments in green and smart energy solutions, such as battery energy hubs, have increased the total value of the portfolio to €3.0 billion[1]. Three projects were completed; an additional 103,000 m² of fully pre-let developments remain under construction[2], with an average lease term of 19 years to first break date.

- Resilient market activity in the logistics real estate sector enables Montea to continue posting strong operational results. In addition to its recent acquisitions, Montea successfully **pre-let a 31,000 m² project in** Halle during H1. Montea also managed to sign **ca. 120,000 m² of new leases in its existing portfolio in H1**, with ca. 60,000 m² signed in Q2. These leases were signed at an average rental uplift of 6%, exceeding ERVs by an average of 7% – reinforcing portfolio valuation and signaling continued potential for rental growth. As a result, 92% of leases expiring in 2025 have already been renewed or extended. These agreements contributed to a **consistently high occupancy rate of 99.7%**, as well as strong **like-for-like rental growth of 3.7%.** The occupancy rate is expected to remain above 99.5% for the rest of the year.

- **Fitch has reaffirmed Montea's solid BBB+ long-term investment grade credit rating with a Stable outlook**, recognizing Montea's resilient financial profile, in addition to the high quality of its portfolio, stable rental income and continuously high occupancy levels.

- **Strong fundamentals in volatile macro environment:**
  - ✓ Loan-to-value of 38.3% and Adjusted net debt/EBITDA of 7.5x at the end of Q2, leaving ca. €500 million of investment capacity available within the 8x threshold. The slight increase aligns with expectations, reflecting investments made as well as the recent dividend payment. Its impact is expected to gradually ease in the second half of the year, supported by strong cash flow generation.
  - ✓ Long-term debt and hedging maturities based on an unencumbered balance sheet
  - ✓ Solid liquidity position, with €260 million of immediately available funding

[1] This refers to the portfolio value including the pro rata share of joint ventures.
[2] The area of the Liège project is set at 40%, reflecting Montea's stake in the joint venture.

- **Portfolio value increased slightly**, with a stable EPRA Net Initial Yield of 5.1% thanks to:
  - ✓ Consistently high occupancy rate of 99.7%
  - ✓ Average remaining term to first break date of 6.2 years and 7.3 years to lease end date (including solar panels, these increase to 6.6 years and 7.5 years respectively)
  - ✓ Average lease term of 19 years to first break date for projects under construction
  - ✓ Existing leases are ca. 8% below market rental value, highlighting strong portfolio reversionary potential
  - ✓ Inflation-proof cash flow (inflation-linked rental income) demonstrated by like-for-like rental growth of 3.7%, indexation accounting for 3.3% of this and lease renewals 0.4%

- **Reaffirming our 2025 outlook:**
  - ✓ **EPRA earnings set to reach €4.90 per share (+8% y-o-y from recurring activities)**, excluding a potential €0.08 one-off 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, more than 75% of the targeted investment volume has been secured. A total of €907 million in investment volume has already been invested, is in execution and or under exclusive negotiation 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 23,007,659 at June 30, 2025.

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# 1 Management report

## 1.1 Key figures

### Consolidated key figures

| | | BE | FR | NL | DE | 30/06/2025 6 months | 31/12/2024 12 months | 30/06/2024 6 months |
|---|---|---|---|---|---|---|---|---|
| **Property portfolio** | | | | | | | | |
| Property portfolio – Buildings (1) | | | | | | | | |
| Number of sites | | 44 | 35 | 40 | 3 | 122 | 118 | 97 |
| Occupancy rate (2) | % | 99.6% | 98.8% | 100.0% | 100.0% | 99.7% | 99.9% | 100.0% |
| Total surface area – property portfolio (3) | m² | 1,009,658 | 292,508 | 929,329 | 99,495 | 2,330,990 | 2,132,243 | 1,926,268 |
| Investment value (4) | €K | 1,106,548 | 421,824 | 1,179,853 | 96,600 | 2,804,826 | 2,555,642 | 2,183,310 |
| Fair value of the property portfolio (5) | €K | 1,305,069 | 410,645 | 1,187,123 | 90,297 | 2,993,134 | 2,792,794 | 2,477,663 |
| Real estate | €K | 1,080,026 | 394,052 | 1,064,040 | 90,297 | 2,628,416 | 2,405,178 | 2,052,483 |
| Projects under construction | €K | 181,455 | 13,571 | 101,892 | 0 | 296,918 | 316,666 | 338,592 |
| Solar panels | €K | 43,587 | 3,022 | 21,191 | 0 | 67,800 | 70,950 | 86,588 |
| Total surface area – Land bank | m² | | | | | 3,136,619 | 2,720,452 | 2,224,245 |
| Acquired, valued in property portfolio | m² | | | | | 2,240,482 | 2,161,315 | 1,594,139 |
| of which income generating | % | | | | | 64% | 55% | 43% |
| Under control, not valued in property portfolio | m² | | | | | 896,137 | 559,137 | 630,106 |
| **Consolidated results** | | | | | | | | |
| Results | | | | | | | | |
| Net rental income | €K | | | | | 67,819 | 115,110 | 54,955 |
| Property result | €K | | | | | 71,903 | 122,956 | 59,311 |
| Operating result before portfolio result | €K | | | | | 62,981 | 108,866 | 51,822 |
| Operating margin (6)* | % | | | | | 87.6% | 88.5% | 87.4% |
| Financial result (excl. changes in fair value of the financial instruments) (7)* | €K | | | | | -7,879 | -12,721 | -6,143 |
| EPRA earnings (8)* | €K | | | | | 53,960 | 99,260 | 44,928 |
| Weighted average number of shares | | | | | | 23,007,659 | 21,005,929 | 20,203,993 |
| EPRA earnings per share (9)* | € | | | | | 2.35 | 4.73 | 2.22 |
| Result on disposal of investment properties | €K | | | | | 1 | 0 | 0 |
| Changes in fair value of investment properties | €K | | | | | 13,479 | 85,400 | 43,700 |
| Deferred taxes on portfolio result | €K | | | | | 7,005 | -10,401 | -1,362 |
| Share in the result of associates and joint ventures | | | | | | 4,754 | 0 | 0 |
| Portfolio result (10)* | €K | | | | | 25,238 | 74,998 | 42,338 |
| Changes in fair value of the financial instruments (11) | €K | | | | | -1,715 | -2,733 | 8,367 |
| Net result (IFRS) | €K | | | | | 77,484 | 171,525 | 95,632 |
| Net result per share | € | | | | | 3.37 | 8.17 | 4.73 |
| **Consolidated balance sheet** | | | | | | | | |
| Balance sheet total | €K | | | | | 3,125,700 | 2,885,045 | 2,571,246 |
| Debts and liabilities for calculation of debt ratio | €K | | | | | 1,273,090 | 1,017,163 | 945,829 |
| Loan-to-value (12)* | % | | | | | 38.3% | 33.7% | 35.3% |
| Debt ratio (13) | % | | | | | 41.1% | 35.7% | 37.3% |
| Net debt/EBITDA (adjusted) (14)* | x | | | | | 7.5 | 6.4 | 7.4 |
| Hedge ratio* | % | | | | | 96.4% | 97.8% | 93.9% |
| Average cost of debt* | % | | | | | 2.1% | 2.3% | 2.3% |
| Weighted average maturity of financial debt | Y | | | | | 6.0 | 5.7 | 6.1 |
| Weighted average maturity hedging contracts | Y | | | | | 5.9 | 6.1 | 6.5 |
| IFRS NAV per share (15)* | € | | | | | 77.77 | 78.42 | 76.87 |
| EPRA NRV per share (16)* | € | | | | | 87.30 | 85.36 | 82.72 |
| EPRA NTA per share (17)* | € | | | | | 77.46 | 77.63 | 75.20 |
| EPRA NDV per share (18)* | € | | | | | 80.02 | 79.99 | 80.19 |
| Share price (19) | € | | | | | 65.10 | 63.30 | 79.10 |
| Premium/Discount | % | | | | | -16.3% | -19.3% | 2.9% |

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 13 July 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 13 July 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 30/06/2024 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 entitled to dividend 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 entitled to dividend 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 entitled to dividend on the balance sheet date. The EPRA NDV on 31/12/2024 and 30/06/2025 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

| | | 30/06/2025 | 30/06/2024 |
|---|---|---|---|
| EPRA earnings | €/share | 2.35 | 2.22 |
| EPRA Net Tangible Assets | €/share | 77.46 | 75.20 |
| EPRA Net Reinstatement Value | €/share | 87.30 | 82.72 |
| EPRA Net Disposal Value | €/share | 80.02 | 80.19 |
| EPRA cost ratio* (incl. vacancy charges) | % | 13.4 | 13.3 |
| EPRA cost ratio* (excl. vacancy charges) | % | 13.0 | 13.1 |

| | | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| EPRA LTV[5] | % | 40.8 | 34.8 |
| EPRA Vacancy Rate* | % | 0.4 | 0.2 |
| EPRA Net Initial Yield* | % | 5.1 | 5.1 |
| EPRA "Topped-up" Net Initial Yield* | % | 5.1 | 5.1 |

[5] The calculation of the EPRA LTV was revised in Q2 2025 compared to Q1 2025 following the correction of a double-counting of our share in joint ventures. As a result, the Q1 2025 EPRA LTV had been overstated by 0.5%.

## 1.2 Montea's portfolio

In H1 2025, Montea was able to invest €187 million – amounting to over 60% of its targeted investment volume for 2025 – with an average initial yield of 6.7%.

Total portfolio value has risen to €2,993 million, thanks to:

- investment in strategic partnerships with developers
- in-house project developments
- acquisitions in Antwerp (BE) and Zaltbommel (NL)
- investments in green and smart energy solutions, such as battery energy hubs.

### 1.2.1 Acquisitions – H1 2025

In Belgium, Montea expanded its presence at Blue Gate Antwerp by acquiring the site leased to BMB Bouwmaterialen. Montea also acquired a strategically located, partly developed site in Zaltbommel, the Netherlands. These purchases represent an investment value of ca. €36 million and produce an average initial yield of ca. 6.3%.

#### Expanded cluster presence in Blue Gate Antwerp (BE)


During Q2 2025, Montea consolidated its position in the innovative and forward-looking industrial estate Blue Gate Antwerp, with the acquisition of a property comprising 6,000 m² and offering extensive outdoor storage. This is now the fourth property that Montea owns in the industrial estate. Built in 2020, this new-build property offers direct quayside access to the Scheldt river, is located within cycling distance of Antwerp city center and is also close to the Singel and the ring road, making it an optimal multimodal logistics site. As well as a striking architectural design, the property's exacting sustainability standards have earned it BREEAM 'Very Good' certification. Sustainable features include solar panels, gas-free operations, heat pumps, rainwater recovery system and daylight responsive controls. The strategically-located property is leased to BMB Bouwmaterialen, who is even able serve the city by bicycle couriers and make a valuable contribution to sustainable urban logistics.

#### Strategically located factory with considerable development potential in Zaltbommel (NL)

During Q2 2025, Montea acquired a highly strategic, partially developed 115,400 m² site in Zaltbommel. This latest acquisition is in a prime location for logistics companies: located in the center of the Gelderland waterway region and adjacent to the A2 highway. The sale and leaseback agreement secured means that the site in the De Wildeman business park generates immediate revenue for Montea. On the undeveloped part of the site, Montea plans to build a 25,000–30,000 m² facility in the near future. The site's excellent accessibility also means that part of the site can be leased as outdoor storage. The option to acquire the site arose after a Dutch investment company took over the factory there. The occupier of that factory has signed a long-term ground lease agreement with Montea with a 20-year term.

## 1.2.2 Projects under construction

During 2025, Montea continued to focus on further developing and expanding its extensive land bank. By the end of Q2 2025, Montea delivered the sustainable distribution center in Tiel leased to Intergamma, the largest project development in its history. Together with the projects in Aalst (BE) and Amsterdam (NL), the company successfully delivered a lettable area of 111,000 m² during H1 2025. In Tiel (NL), a permit was secured for a new development comprising 69,000 m² of lettable space. In Halle (BE), a long-term lease was signed for a 31,000 m² development, and an amended environmental permit was submitted to accommodate the tenant's specific requirements. A Letter of Intent was signed for one permitted project comprising ca. 30,000 m², with details to be provided later.

In total, approximately 103,000 m² of fully pre-let projects are currently under construction with an average term to first maturity of 19 years. 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 17,000 m², also began during Q1.

| Country | Grey/ Brown/ Green field | Project name | (Estimated) delivery | Land bank | GLA | Invested 30/06/2025 | 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 (Blond) | | 11,000 m² | 7,000 m² | €13 M | €0 M | €13 M |
| | Grey | Tiel North (Intergamma) | | 183,000 m² | 95,000 m² | €83 M | €0 M | €83 M |
| **Delivered** since 2024 | | | | **372,000 m²** | **212,000 m²** | **€215 M** | **€0 M** | **€215 M** |
| | Grey | Oss – extension (Vos Logistics) | Q4 2025 | 20,000 m² | 17,000 m² | €6 M | €7 M | €13 M |
| | Green | Liège (Skechers)[7] | Q4 2027 | 148,000 m² (370,000 m² @ 100%) | 86,000 m² (215,000 m² @ 100%) | €82 M | €58 M | €140 M |
| **Under construction** | | | **100% pre-let** | **168,000 m²** | **103,000 m²** | **€88 M** | **€65 M** | **€153 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 | €41 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** | **€87 M** | **€199 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** | | | | **784,000 m²** | **470,000 m²** | **€198 M** | **€295 M** | **€493 M** |
| Average net initial yield on these property developments | | | | 6.8% | | | | |
| Average lease term for projects under construction | | | | 19 years | | | | |
| **Remaining future development potential** | | | | **2,353,000 m²** | | | | |

[6] Pipeline includes Montea's pro rata share (40% = 86,000 m² GLA)
[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.

### 1.2.2.1 Property developments in the pipeline

Once completed, the project developments in the pipeline at the end of H1 2025 will comprise 470,000 m² of lettable area, accounting for an investment allocation of €493 million. The projects will be developed at an average net initial yield of 6.8%.

#### → Delivered in H1 2025 – 111,000 m²

During H1 2025, three pre-let projects totaling 111,000 m² were delivered, equating to a total investment of approximately €103 million, with a net initial yield of 7.0%.

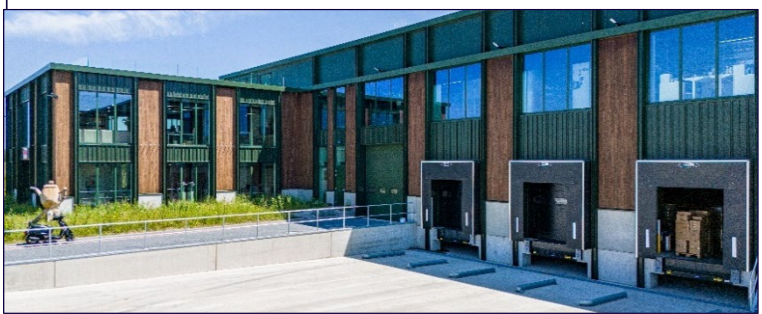
#### Extension in Aalst (BE)

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: 28/03/2025
- 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: 12/03/2025
- Tenant: Blond, on a 10-year fixed-term lease
- Investment budget for plot + development: ca. €13 million

## 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. In June 2025, Montea delivered the largest project development in its history on this site, the high-end distribution center for Intergamma. This multimodal distribution center comprises ca. 95,000 m² and will enable Intergamma to centralize its logistics operations, increase efficiency and reduce traffic congestion in the Benelux region. Boasting BREEAM 'Excellent' certification and a completely gas-free design, this building places a clear focus on sustainability. The building will feature solar panels on part of the roof, which will help to provide renewable energy. The project also placed a clear focus on waste reduction, low environmental impact and a healthy indoor environment with natural light, ventilation and green areas.

- Plot acquisition: Q3 2018
- Plot size: ca. 183,000 m²
- Distribution center floor area: ca. 95,000 m²
- Start of construction: Q2 2024
- Delivery: 30/06/2025
- Tenant: Intergamma B.V. on a 15-year fixed-term lease
- Investment budget for plot + development: ca. €83 million

***"A 95,000 m² distribution center that ranks among the top 10% most sustainable logistics centers. To quote our client's own words: 'a building that aims to minimize its impact on the environment while keeping the wellbeing of our logistics staff in clear focus'. We couldn't agree more."*** *Cedric Montanus, Country Director Netherlands*

## → Under construction – 103,000 m²

Montea currently has two development projects under construction in Belgium and in the Netherlands, with a total pre-let area of 103,000 m². The total investment budget for these projects is ca. €153 million[10], with an average initial yield of 6.5%. The average lease term for these projects is 19 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.

### Oss extension (NL)

Montea is building 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 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 optimized 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: 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


[11] See the 26/03/2025 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. A Letter of Intent has been signed for one project comprising ca. 30,000 m², more information to be provided in due course.

- To date, Montea has pre-let two of these projects (12% of the total area), which are now awaiting final permit receipt. It expects the land to enter development in the near future once the necessary permits have been issued.

## 1.2.2.2 Future development potential

With a remaining 2.4 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.

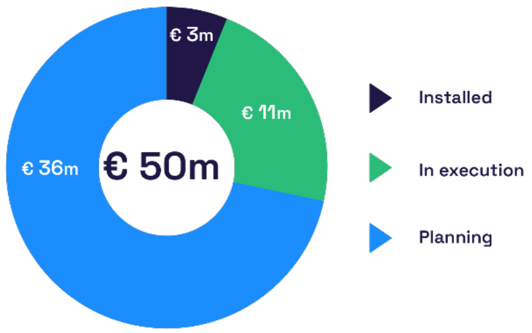
### 1.2.3 Sustainability investments

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, 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 €14 million had already been invested in H1 2025. Specifically, 13 Belgian sites are currently under consideration for the installation of battery energy hubs, corresponding to about a third of the portfolio in Belgium, amounting to a total storage capacity of 32 MWh.




A key milestone during H1 was the completion of battery energy hubs at two of these 13 sites, namely in Ghent and Willebroek (BE). These battery energy hubs offer a total storage capacity of 6.6 MWh.

In addition to the sites identified in Belgium, Montea is also analyzing the possibility of rolling out battery systems in six locations across the Netherlands, representing around 13 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.

**86 MWp** total capacity (installed)

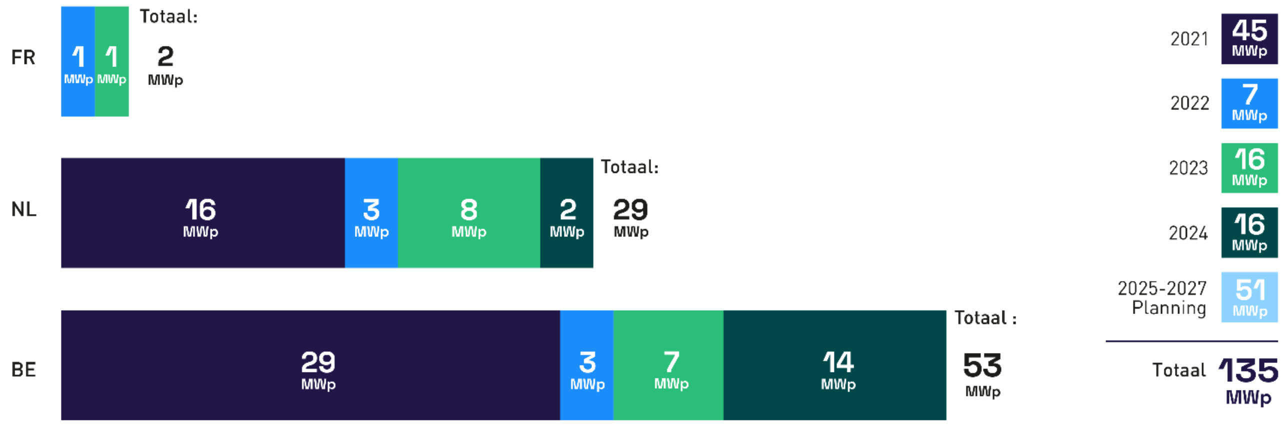
Energy for **24,495** households

Equivalent to **1,412** hectares of forest in terms of $CO_2$

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

The total capacity of PV installations in Belgium, the Netherlands and France at quarter end amounts to 86 MWp. Meanwhile, about 96% of roofs, where technically feasible, were fitted with PV systems without involving major retrofitting 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. 13 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 Q2 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.

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 Q2 2025, energy-efficient lighting had been installed at around 78% of properties in the portfolio.

At June 30, 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 H1 2025

### 1.3.1 Rental activity

#### 99.7% occupancy rate and rental activity

On June 30, 2025 the occupancy rate stood at 99.7% – a slight decrease from 99.9% on March 31, 2025. A very limited amount of vacant space (totaling ca. 6,500 m²) can be found in Antwerp (Luithagen), previously leased to Rubix; and Mesnil-Amelot (France), previously leased to Espace Phone and Fecocivil.

A new long-term lease was secured for the development project in Halle, comprising 31,000 m². Montea also managed to reach agreements on approximately 120,000 m² of its existing portfolio in H1 2025, of which ca. 60,000 m² was signed in Q2. As a result, 92% of the equivalent of 10% of rental income expiring in 2025 has already been renewed or extended to date.

Like-for-like rental income growth reached 3.7%, of which 3.3% related to indexation and 0.4% to lease renewals or the renegotiation of existing leases.

### 1.3.2 Divestment activity

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

### 1.3.3 Strengthening the financing structure

#### New loan agreements

Montea improved its liquidity position in H1 by signing €290 million of new credit lines. These new credit lines relate to unsecured assets, and were contracted with several major banks, including Belfius, BNP Paribas, ABN Amro, KBC, Argenta 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. A €25 million bond came due in June 2025 and was refinanced using the new credit lines. Thanks to recent refinancing activity, the next maturity date does not occur until 2027, amounting to a total of €75 million in credit lines and bonds. At the end of H1, the company's liquidity position stood at €260 million.

## 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.

| FBI overview | | | | 2024 | 2025 |
|---|---|---|---|---|---|
| FBI status accounted for in financial accounts of Montea | | | | ✗ | not applicable |
| Withholding tax rate in financial accounts | | | | ~~5%~~ | not applicable |
| Corporate income tax rate | | | | 25.8% | 25.8% |
| **Total tax charges NL in EPRA earnings** (accounted/provisioned) | | | €M | 2.3 | 1.9 |
| **EPRA earnings** | Potential EPRA earnings impact if FBI status is | GRANTED | €M | + 1.9 | |
| | | NOT GRANTED | €M | 0.0 | |
| **Portfolio result** | Potential net result impact (deferred taxes) if FBI status is | GRANTED | €M | +15.6 | |
| | | NOT GRANTED | €M | 0.0 | |

### 1.3.5 Other events during H1 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.

#### Montea France Wins Logistics Deal of the Year

At the 9th edition of the Grands Prix CFNEWS IMMO, Montea France was honored with the Logistics Deal of the Year Award for its acquisition of the Reverso portfolio. This acquisition represents a significant milestone in our Track27 growth plan.

What sets this deal apart?

- Acquisition of 17 logistics sites, strategically positioned along France's most dynamic corridors: the Atlantic Arc and La Dorsale
- Fully let assets in high-potential economic areas
- Sites include substantial land banks, offering opportunities for phased development and long-term value creation

Reverso is much more than just an acquisition. It is a reflection of Montea's long-term generational strategy, aimed at creating value not only for today, but for decades to come.

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

## 1.4 Financial results for the first half-year ended June 30, 2025

### 1.4.1 Condensed consolidated (analytical) income statement as at June 30, 2025

| CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL | 30/06/2025 6 MONTHS | 30/06/2024 6 MONTHS |
|---|---|---|
| CONSOLIDATED RESULTS | | |
| NET RENTAL INCOME | 67,819 | 54,955 |
| PROPERTY RESULT | 71,903 | 59,311 |
| Property charges and general corporate expenses | -8,922 | -7,489 |
| OPERATING RESULT BEFORE PORTFOLIO RESULT | 62,981 | 51,822 |
| % compared to net rental income | 92.9% | 94.3% |
| FINANCIAL RESULT excl. changes in fair value of hedging instruments | -7,879 | -6,143 |
| EPRA EARNINGS BEFORE TAXES | 55,103 | 45,679 |
| Tax | -1,128 | -751 |
| Share in the result of associates and joint ventures | -14 | 0 |
| EPRA EARNINGS | 53,960 | 44,928 |
| per share | 2.35 | 2.22 |
| Result on disposal of investment properties | 1 | 0 |
| Result on disposal of other non-financial assets | 0 | 0 |
| Changes in fair value of investment properties | 13,479 | 43,700 |
| Deferred taxes on portfolio result | 7,005 | -1,362 |
| Share in the result of associates and joint ventures | 4,754 | 0 |
| Other portfolio result | 0 | 0 |
| PORTFOLIO RESULT | 25,238 | 42,338 |
| Changes in fair value of financial assets and liabilities | -1,715 | 8,367 |
| NET RESULT | 77,484 | 95,632 |
| per share | 3.37 | 4.73 |

## 1.4.2 Notes to the condensed consolidated (analytical) income statement

### Net rental income

Net rental income in H1 2025 amounted to €67.8 million, up 23% (or €12.9 million) compared to the same period in 2024 (€55.0 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 3.7%, driven primarily by the indexation of rental agreements (3.3%) and the reletting of vacant units and renegotiations with existing tenants (0.4%).
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 for H1 2025 amounted to €71.9 million, an increase of €12.6 million (21%) compared to the same period in the previous year (€59.3 million). The property result includes non-recoverable costs, which rose by €0.5 million due to an increase in property tax. This was partially offset by a €0.2 million increase in solar panel revenue in 2025, compared with the same period in 2024.

### 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 €1.4 million in the first six 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 22% compared to last year (from €51.8 million in 2024 to €63.0 million in 2025).

The operating margin[14] for H1 2025 is 87.6%, compared to 87.4% in H1 2024. The EPRA cost ratio, normally higher in H1 because of IFRIC 21 in Q1, has risen from 13.1% to 13.4% compared to the same period in 2024. Montea expects that this ratio will reach ± 11% 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 -€7.9 million, compared to -€6.1 million in the previous year, an increase of 28% (€1.7 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 H1 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), 96.4% was hedged as at June 30, 2025.

The average cost of financing[15], calculated on the basis of average financial debt, remained stable at 2.1% at the end of H1 2025. Montea expects to maintain this lower average cost of financing until the end of 2026.

### Tax

As a precautionary measure, the 2024 income statement includes a tax provision, which takes into account a possible refusal of FBI status and is 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.

[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 €54.0 million in H1 2025, up 20% (€9.0 million) compared to the same period in 2024 (€45.0 million). This increase in EPRA earnings is primarily due to organic rental growth in the property portfolio (+3.7%), 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 H1 2025 amounts to €2.35 per share, equating to a 6% increase compared to the EPRA earnings per share for H1 2024 (€2.22 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 H1 2025 amounted to €25.2 million (€1.10 per share[17]), a decrease of €17.1 million compared to the same period in 2024 (€42.3 million).

In 2025, the increase in fair value of investment properties (€13.5 million) was driven by latent capital gains on project developments, combined with a slight upward revaluation of the existing portfolio, partially 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.

The deferred tax asset in the €7.0 million portfolio result primarily reflects a carry forward investment deduction (in the Netherlands) in accordance with the tax returns.

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 negative change in fair value of financial instruments at the end of H1 2025 amounted to -€1.7 million, or -€0.07 per share, compared to a positive change of €8.4 million at the end of H1 2024.

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 H1 2025 was primarily due to the increase in value of the property portfolio, deferred taxes and the slight decrease in the value of interest rate hedging instruments.

The net result (IFRS) per share[18] amounted to €3.37 per share, compared to €4.73 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.

### 1.4.3 Condensed consolidated balance sheet as at June 30, 2025

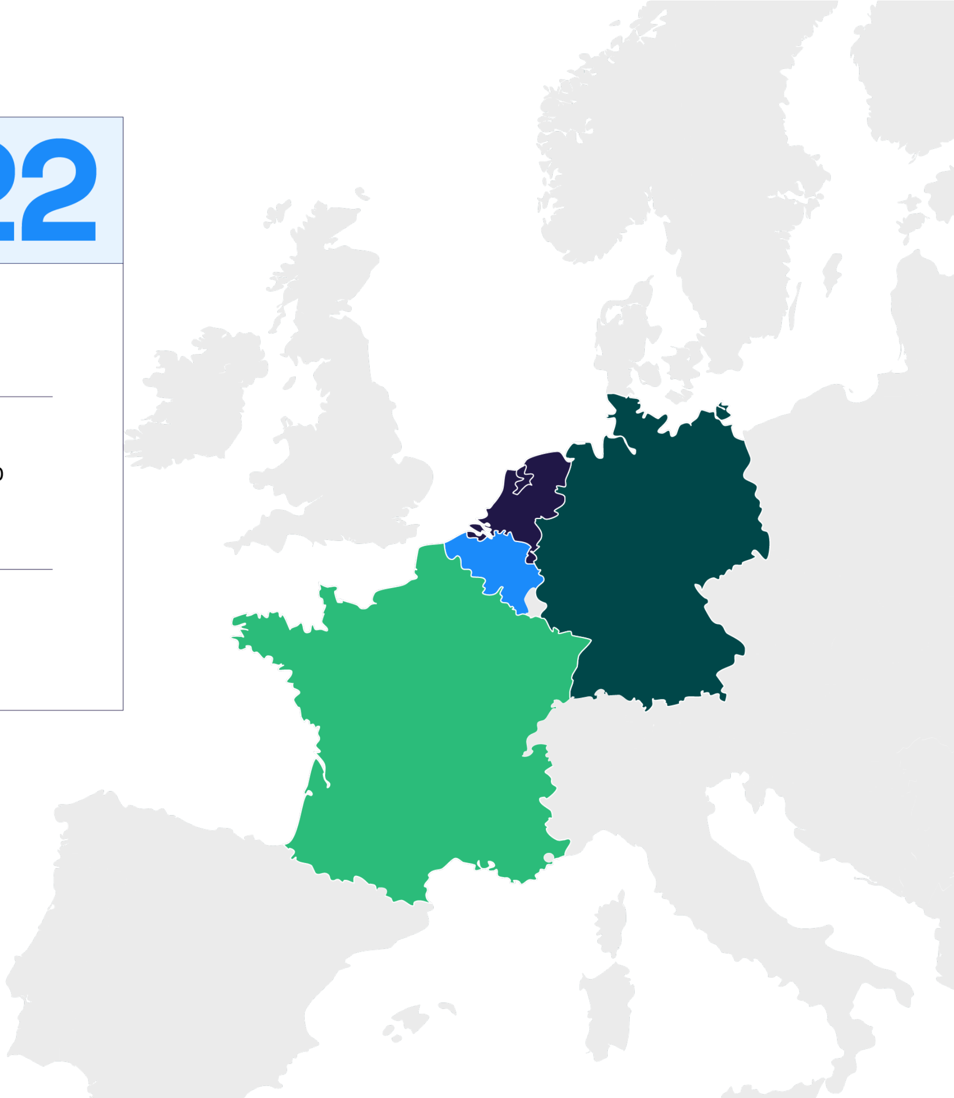
| | CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000) | 30/06/2025 CONSO | 31/12/2024 CONSO |
|---|---|---|---|
| I. | NON-CURRENT ASSETS | 3,052,645 | 2,825,732 |
| II. | CURRENT ASSETS | 73,055 | 59,313 |
| | TOTAL ASSETS | 3,125,700 | 2,885,045 |
| | SHAREHOLDERS' EQUITY | 1,786,880 | 1,804,300 |
| I. | Shareholders' equity attributable to the parent company shareholders | 1,786,776 | 1,804,300 |
| II. | Minority interests | -104 | 0 |
| | LIABILITIES | 1,338,820 | 1,080,745 |
| I. | Non-current liabilities | 1,242,438 | 1,005,764 |
| II. | Current liabilities | 96,381 | 74,981 |
| | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 3,125,700 | 2,885,045 |

### 1.4.4 Notes to the consolidated balance sheet as at June 30, 2025

As at June 30, 2025, total assets (€3,125.7 million) primarily consist of investment property (84% of the total), green investments (2% of the total) and solar panels, battery energy hubs and developments (7% 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

### 1.4.4.1 Value and composition of the property portfolio as at June 30, 2025



**NUMBER OF SITES AT 30 JUNE 2025** **122**

Surface (m²)
**2,331,000**

Fair value of the property portfolio
**€ 2,993 M**

Occupancy rate
**99.7%**

| | FRANCE | BELGIUM | THE NETHERLANDS | GERMANY |
|---|---|---|---|---|
| NUMBER OF SITES AT 30 JUNE 2025 | 35 | 44 | 40 | 3 |
| Surface (m²) | 292,500 | 1,010,000 | 929,000 | 99,500 |
| Fair value of the property portfolio | € 411 M | € 1,305 M | € 1,187 M | € 90 M |
| Occupancy rate | 98.8% | 99.7% | 100% | 100% |
| Share of the property portfolio | 14% | 43% | 40% | 3% |

- The total lettable area of the buildings in the property portfolio is 2,330,990 m², distributed over 122 sites, more specifically 44 sites in Belgium, 35 sites in France, 40 sites in the Netherlands and 3 sites in Germany.

- The occupancy rate as at June 30, 2025 is 99.7%, compared to 99.9% as at December 31, 2024. A very limited amount of vacant space can be found in Antwerp (Luithagen), previously leased to Rubix; and Mesnil-Amelot (France), previously leased to Espace Phone and Fecocivil.

- Montea's total property portfolio value stands at €2,993.1 million, consisting of the valuation of the buildings in the property portfolio (€2,628.4 million), the fair value of the current property developments (€296.9 million) and the fair value of the solar panels and batteries (€67.8 million). Compared to year-end 2024, the fair value of the real estate portfolio has increased by 7.2%, primarily due to an investment volume of €186.8 million, complemented by €13.5 million of (i) latent capital gains on project developments, (ii) a slight value uplift to the existing portfolio, was primarily driven by a ca. 0.6% increase in estimated market rents, which was partially offset by the yield moving out by 10 bps, (iii) partially offset by a write-down on solar panels due to declining compensation for excess energy, with the solar panel revaluation largely accounted for through equity, in accordance with IAS 16.

| (M EUR) | | FAIR VALUE 01/01/2025 | CAPEX H1 2025 | REVALUATION AND DEVELOPMENT MARGIN H1 2025 | FAIR VALUE 30/06/2025 |
|---|---|---|---|---|---|
| | BE | 1,191 | 116 | -3 | 1,304 |
| | FR | 406 | 4 | 1 | 411 |
| | NL | 1,106 | 67 | 14 | 1,187 |
| | DE | 89 | 0 | 1 | 90 |
| **Total incl. joint venture** | | **2,793** | **187** | **13** | **2,993** |

(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 30/06/2025 | TOTAL 31/12/2024 | TOTAL 30/06/2024 |
|---|---|---|---|---|---|---|---|---|
| **Property portfolio – Buildings (1)** | | | | | | | | |
| **Number of sites** | | **44** | **35** | **40** | **3** | **122** | **118** | **97** |
| **Total surface area – property portfolio** | **m²** | **1,009,658** | **292,508** | **929,329** | **99,495** | **2,330,990** | **2,132,243** | **1,926,268** |
| Annual contractual rents | €K | 57,355 | 21,409 | 56,913 | 5,633 | 141,310 | 128,564 | 111,279 |
| Gross yield | % | 5.31 | 5.43 | 5.35 | 6.24 | 5.38 | 5.35 | 5.42 |
| Current yield on 100% occupancy | % | 5.41 | 5.66 | 5.35 | 6.24 | 5.45 | 5.38 | 5.42 |
| Un-let property area | m² | 3,569 | 3,495 | 0 | 0 | 7,064 | 2,496 | 0 |
| Rental value of un-let property parts (2) | €K | 263 | 361 | 0 | 0 | 624 | 258 | 0 |
| Occupancy rate | % | 99.7 | 98.8 | 100.0 | 100.0 | 99.7 | 99.9 | 100.0 |
| Investment value | €K | 1,106,548 | 421,824 | 1,179,853 | 96,600 | 2,804,826 | 2,555,642 | 2,183,310 |
| **Fair value** | **€K** | **1,080,026** | **394,052** | **1,064,040** | **90,297** | **2,628,416** | **2,405,178** | **2,052,483** |
| **Property portfolio – Solar panels & batteries (3)** | | | | | | | | |
| **Fair value** | **€K** | **43,587** | **3,022** | **21,191** | **0** | **67,800** | **70,950** | **86,588** |
| **Property portfolio – Developments** | | | | | | | | |
| **Fair value – in-house developments** | **€K** | **93,429** | **13,571** | **101,892** | **0** | **208,892** | **316,666** | **338,592** |
| **Fair value – share of joint ventures** | **€K** | **88,026** | **0** | **0** | **0** | **88,026** | **0** | **0** |
| **Property portfolio – TOTAL** | | | | | | | | |
| **Fair value** | **€K** | **1,305,069** | **410,645** | **1,187,123** | **90,297** | **2,993,134** | **2,792,794** | **2,477,663** |

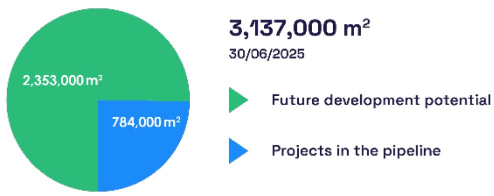
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.38%, which is stable compared to December 31, 2024.

- Contractual annual rental income (excluding rental guarantees) amounted to €141.3 million, a 10% increase compared to December 31, 2024, which, in addition to rent indexation, is due to the completions of developments in Aalst, Amsterdam and Tiel – leased to Movianto, Blond and Intergamma respectively – and the acquisitions in Zaltbommel and Antwerp, partially offset by the development of the Oss sites.

- The fair value of ongoing developments, including shares in joint ventures, is €296.9 million and consists of:
  - Own developments (€208.9 million)
    - Property developments in the pipeline – see 1.2.1.1
      - → the plots acquired in Tongeren (BE)
      - → the 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 (€88.0 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 €67.8 million, consisting of €64.7 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 30/06/2025 is 3,137,000 m², of which ca. 784,000 m² will be developed in the short-term. With the remaining land bank standing at around 2,353,000 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 30/06/2025 | TOTAL % | TOTAL 31/12/2024 | TOTAL % |
|---|---|---|---|---|---|
| Landbank | | | | | |
| Total surface area | m² | 3,136,619 | 100% | 2,720,452 | 100% |
| Acquired, valued in property portfolio | m² | 2,240,482[20] | 71% | 2,161,315 | 79% |
| of which income generating | % | 64% | | 55% | |
| Under control, not valued in property portfolio | m² | 896,137 | 29% | 559,137 | 21% |
| Fair value | €K | 548,918 | 100% | 540,650 | 100% |
| Acquired, valued in property portfolio | €K | 548,918[21] | 100% | 540,650 | 100% |
| Under control, not valued in property portfolio | €K | 0 | 0 | 0 | 0 |

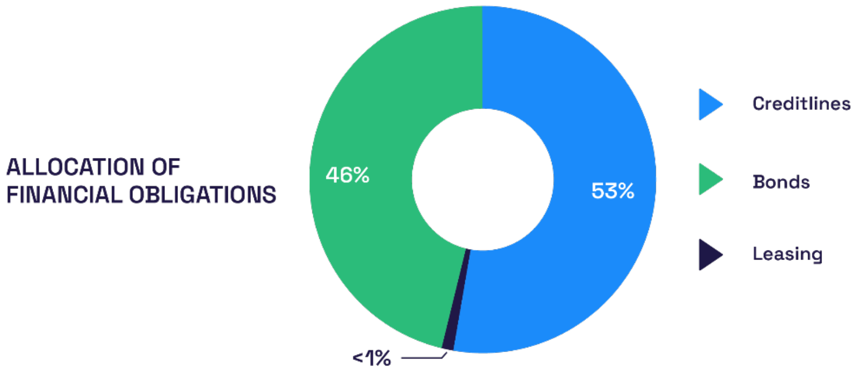
Around 2.3 million m² of this land reserve (71% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €549.0 million, equivalent to a market value of €245/m². Moreover, 64%[22] of this land reserve generates an immediate average yield of 5.8%. In addition, Montea controls around 0.9 million m² (29% 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.

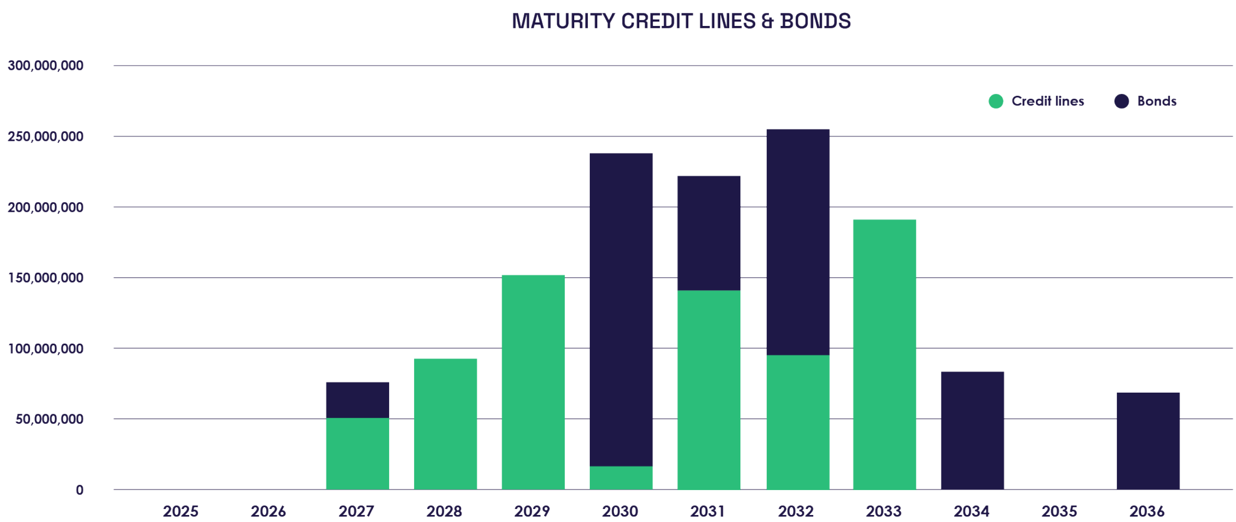
### 1.4.4.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,786.9 million and total liabilities of €1,338.8 million.

- Equity amounted to €1,786.9 million as at June 30, 2025, compared to €1,804.3 million at year-end 2024.
- Total liabilities of €1,338.8 million consist of:
  - Financial liabilities:
    - €493.2 million in credit lines taken out with six financial institutions. Montea has €739.2 million in contracted credit lines as at June 30, 2025, on which €246.0 million is undrawn.
    - €640.0 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).
    - 46% of the outstanding financing (€615.0 million) has now been issued under the Green Finance Framework.
  - Other liabilities:
    - a current lease liability of €68.5 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 €121.5 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**

38.3%
30/06/2025

33.7%
31/12/2024

**Net debt/EBITDA (adjusted)**

| 7.5x | 6.4x |
|---|---|
| 30/06/2025 | 31/12/2024 |

**Hedge ratio**

96.4%
30/06/2025

97.8%
31/12/2024

**Weighted average maturity of financial debt**

6.0 years
30/06/2025

5.7 years
31/12/2024

**Weighted average maturity of hedging instruments**

5.9 years
30/06/2025

6.1 years
31/12/2024

**Average cost of debt**

2.1%
30/06/2025

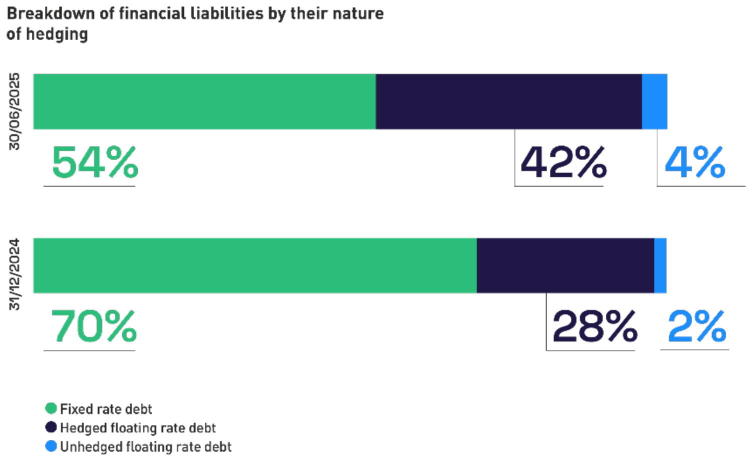
2.3%
30/06/2024

**Interest coverage ratio**

| 4.5x | 4.5x |
|---|---|
| 30/06/2025 | 30/06/2024 |

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 6.0 years at June 30, 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 5.9 years at the end of June 2025. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 96.4% at the end of June 2025.




The Interest Coverage Ratio* equals 4.5x in H1 2025, and remains unchanged from the same period last year. 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 H1 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 38.3% at 30/06/2025 (compared to 35.3% in the same period last year) and an Adjusted net debt/EBITDA[24] of 7.5x, 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 H1 2025, the ratios remain well within the limits of Montea's financing strategy. Adjusted net debt/EBITDA has risen to 7.5x following the dividend payment. This is expected to fall organically towards the end of the year.

The EPRA Net Initial Yield was 5.1% (4.9% 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 slight upward valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.1%, the 99.7% occupancy rate, the unexpired term of leases to first break date of more than 6.2 years (excluding solar panels) and existing leases currently being ca. 8% below market rents. Montea will continue to focus on prime strategic multimodal 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 38.4% at the end of June 2025.

### 1.4.5 Valuation approach

These half-year figures are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the laws and regulations applicable in Belgium. The accounting methods have been consistently applied to the financial years presented.

- New or amended standards and interpretations in force for the financial year commencing January 1, 2025

Unless otherwise stated, Montea has not made use of these. These standards amended by the IASB and interpretations issued by the IFRIC have no significant impact on the company's presentation, notes or results:

  - Amendment of IAS 21 *The Effects of Changes in Foreign Exchange Rates in assessing the (lack of) convertibility of foreign currencies* (applicable from 1 January 2025, not yet approved by the EU)

- New or amended standards and interpretations that have been published but are not yet effective for the financial year commencing January 1, 2025

A number of new standards, amendments to standards, and interpretations do not yet apply in 2025, but could be applied earlier. Unless otherwise stated, Montea has not made use of these. These standards amended by the IASB and interpretations issued by the IFRIC will have no material impact on the company's presentation, notes or results:

  - Amendment of IFRS 9 and IFRS 7 Financial Instruments regarding the recognition, classification and measurement of certain financial instruments (applicable from January 1, 2026, not yet approved by the EU)
  - Amendment of IFRS 9 and IFRS 7, Nature-dependent electricity contracts (applicable from January 1, 2026, not yet approved by the EU)
  - Annual improvements - volume 11 (applicable from January 1, 2026, not yet approved by the EU)
  - Publication of IFRS 18 Presentation and Disclosure in Financial Statements to replace IAS 1 Presentation of Financial Statements (applicable from January 1, 2027, not yet approved by the EU)
  - Publication of IFRS 19 Subsidiaries without Public Accountability: disclosures allowing certain entities to apply more limited disclosure requirements while still meeting requirements of other IFRS accounting standards (applicable from January 1, 2027, not yet approved by the EU)

## 1.5 Montea share performance

| STOCK MARKET PERFORMANCE | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| **Share price (€)** | | | |
| At closing | 65.10 | 63.30 | 79.10 |
| Highest | 69.30 | 86.00 | 86.90 |
| Lowest | 54.61 | 61.00 | 73.70 |
| Average | 64.13 | 76.30 | 80.42 |
| **NAV per share (€)** | | | |
| IFRS NAV | 77.77 | 78.42 | 76.87 |
| EPRA NTA | 77.46 | 77.63 | 75.20 |
| **Premium/discount compared to IFRS NAV (%)** | **-16.3%** | **-19.3%** | **2.9%** |
| **Dividend yield (%)** | | **5.9%** | |
| **Payout (€)** | | | |
| Gross dividend per share | | 3.74 | |
| Net dividend per share | | 2.62 | |
| **Volume (number of securities)** | | | |
| Average daily volume | 34,287 | 19,815 | 19,723 |
| Period volume | 4,285,898 | 5,072,705 | 2,485,097 |
| **Number of shares outstanding at end of period** | **22,976,505** | **23,131,212** | **20,685,271** |
| **Market capitalization (€K)** | | | |
| Market capitalization at closing | 1,495,770 | 1,464,206 | 1,636,205 |
| **Ratios (%)** | | | |
| Velocity | 19% | 22% | 12% |

## 1.6 Significant events after the reporting period

On August 5, Montea acquired a building comprising ca. 36,000 m² in Zeewolde, located on a plot of approximately 55,600 m². The site is strategically located in the Netherlands near the A6, A27 and A28 motorways, providing easy access to the Randstad and the east and north of the country. Completed in 2019, the distribution center benefits from BREEAM 'Very Good' certification and an A energy rating. The building will be leased on a long-term basis to piping systems specialist Aalberts Integrated Piping Systems N.V. Once the current lease expires, the building offers significant potential rental uplift.

€31 million was invested to purchase the property.

## 1.7 Related party transactions

There were no related party transactions in H1 2025, except those conducted on market terms, as is customary in the course of Montea's business.

## 1.8 Main risks and uncertainties[26]

The Board of Directors of Montea's sole director and the management are fully aware of the importance of building and maintaining sound management and, as a result, of maintaining a high-quality portfolio. Montea imposes strict and clear standards for (i) optimizing and improving existing buildings, (ii) commercial management, (iii) technical management of buildings and (iv) possible investments in existing buildings. These criteria aim to limit the vacancy rate and to increase the property portfolio value as far and as sustainably as possible.

The main risks and uncertainties faced by the company, and their possible impacts, are set out in the 2024 Annual Financial Report.

# 2 Declaration in accordance with Article 13 of the Royal Decree of November 14, 2007

In accordance with Article 13 Paragraph 2 of the Royal Decree of November 14, 2007, Montea's sole director, Montea Management NV, represented by its permanent representative, Jo De Wolf, states that, to the best of his knowledge:

- the condensed financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of Montea and of the undertakings included in the consolidation, and that;
- the interim report gives a true overview of the information required under Article 13 §5 and § 6 of the Royal Decree of November 14, 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

[26] For more information on Montea's strategy, please refer to the 2024 Annual Report. Montea's policy will be adjusted, if necessary, according to the defined risk factors.

**TRACK 27**
**GROWTH PLAN**

# 3 Outlook

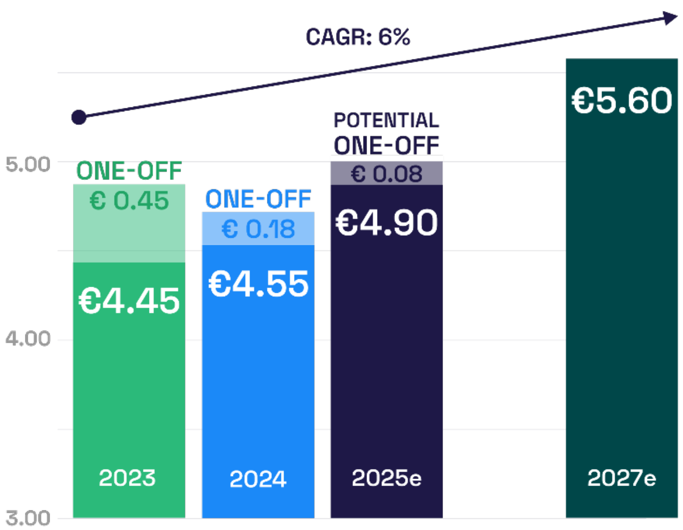
In 2024, we launched our four-year strategic growth plan, Track27, our most ambitious growth plan to date.

## 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 one-off in EPRA earnings per share[27] 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.

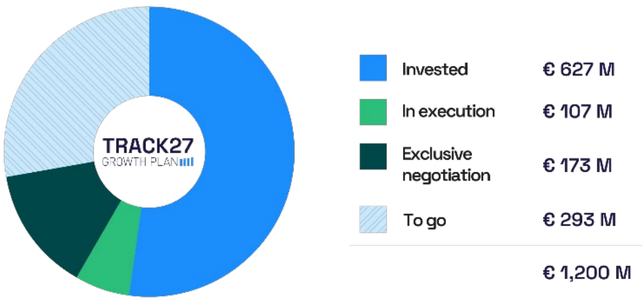



[27] Based on the weighted average number of shares of 23,007,659 at June 30, 2025.

- ✓ **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 €187 million deployed in H1
  - 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, over 75% 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 |
|---|---|---|---|---|
| Acquisitions after the reporting period | | €31 M | | |
| Projects under development | 2025 | €65 M | > 6.5% | -> Projects under development: Liège & Oss<br>- Average term: 19 years<br>- 100% pre-let |
| Solar panels & battery energy hubs | 2025 | €11 M | ~ 8% (IRR) | |
| Investments in progress | | €76 M | | |
| Under construction | | €107 M | | |
| Acquisitions of standing investments, yielding land bank and property developments | 2025-2026 | €76 M | > 6.5% | -> Pre-let development projects: Halle & Zellik<br>- Permit expected in due course<br>- Average term: 14 years<br>- 100% pre-let<br>-> Permitted development projects: LOI signed for pre-letting |
| Solar panels & battery energy hubs | 2025-2027 | €52 M | ~ 8% (IRR) | |
| Acquisitions of non-yielding land bank | 2025-2026 | €45 M | > 6.5% (after delivery) | -> Acquisitions of non-yielding land bank, including Toury*<br>- Construction not included within investment volume |
| Investments in negotiation phase | | €173 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

Loan-to-value of 38.3% and Adjusted net debt/EBITDA of 7.5x at the end of Q2, leaving approximately €500 million of investment capacity available within the 8x threshold.

## Qualitative targets

Montea aims to take a defining role in sustainability. More than 70% of our extensive land bank of over 3 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.

**>70%** **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 €14 million was invested in H1 2025, a vital solution to the challenge of energy congestion

## Maintaining strong fundamentals in a volatile macro environment

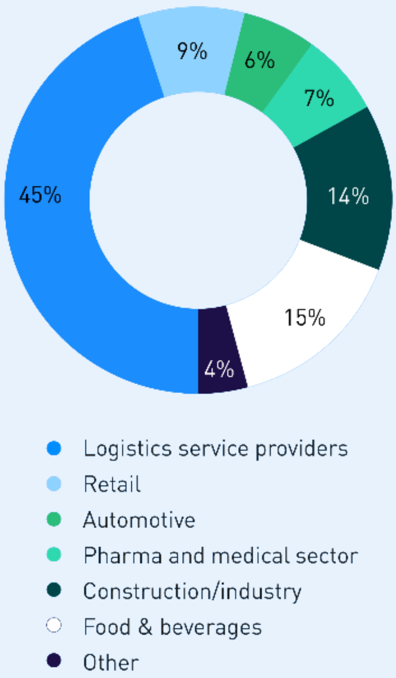
After a period of reorientation following the COVID-19 crisis, combined with macroeconomic and geopolitical uncertainty, take-up in the European logistics market has now stabilized. An improvement is expected in the second half of the year, supported by the recent trade agreement between the US and the EU, which is anticipated to provide greater clarity for European logistics users.
Tenants are currently focusing more on optimizing space rather than expanding. This led to an increase in market vacancy to an average of over 5% in Europe during the first months of 2025. Vacancy rates are expected to stabilize by the end of 2025, supported by declining completion volumes and a limited pipeline of new developments – averaging around 4% of total stock. Structural supply constraints, such as land scarcity and tighter regulation, are expected to support a gradual market recovery.

On the demand side, surveys among European logistics occupiers indicate that the need for warehouse space will increase in the short term. A growing number of occupiers are planning annual expansions of their space requirements. Over the next three years however, the expansion plans turned more cautious, with 46% of respondents saying expansion is considered, compared to 58% in 2024.

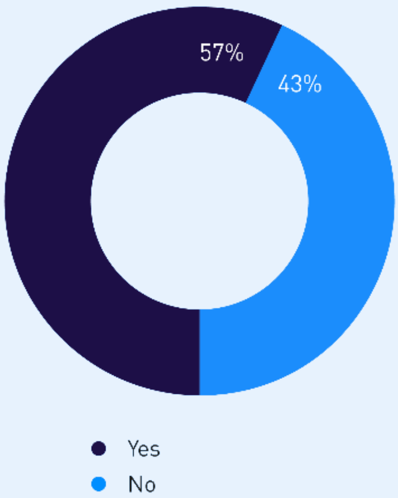
Structural demand drivers for logistics remain firmly in place, including supply chain optimization, the growth of e-commerce and rising demand for urban distribution in Western Europe. Sustainable, well-located solutions that deliver broader operational value remain a key focus for most tenants.

Despite lower investment volumes in the first half of 2025, the market continues to demonstrate resilience. This is due to solid fundamentals in prime locations, with net prime yields stabilizing around 5%, or even lower in markets such as the Netherlands.

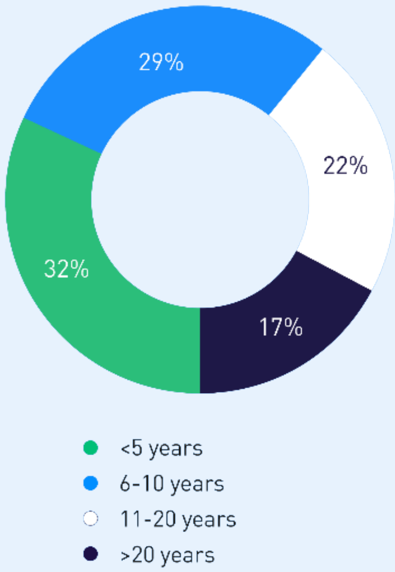
### Sector diversification




### Multimodality




### Age of buildings



# 4 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.

# 5 Financial calendar

| | |
|---|---|
| **21/08/2025** | Interim statement – results at 30/06/2025 (after-market hours) |
| **22/08/2025** | H1 results conference call (11 a.m.) |
| **04/11/2025** | Interim statement – results at 30/09/2025 (after-market hours) |
| **05/11/2025** | Q3 results conference call (11 a.m.) |
| **11/02/2026** | Annual financial report – results at 31/12/2025 (after-market hours) |
| **12/02/2026** | Annual results conference call (11 a.m.) |
| **07/05/2026** | Interim statement – results at 31/03/2026 (after-market hours) |
| **08/05/2026** | Q1 results conference call (11 a.m.) |
| **19/05/2026** | General shareholders' meeting FY 2025 |

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) | 30/06/2025 | 30/06/2024 |
|---|---|---|
| **Net result** | **77,484** | **95,632** |
| **Changes for calculation of the EPRA earnings** | | |
| To exclude: | | |
| Changes in fair value of investment properties and real estate intended for sale | -13,479 | -43,700 |
| Result on sale of investment properties | -1 | - |
| Changes in fair value of financial assets and liabilities | 1,715 | -8,367 |
| Deferred taxes related to EPRA changes | -7,005 | 1,362 |
| Adjustments to the above regarding joint ventures | -4,754 | - |
| Minority interests with regard to changes above | - | - |
| **EPRA earnings** | **53,960** | **44,928** |
| Weighted average number of shares | 23,007,659 | 20,203,993 |
| **EPRA earnings per share (€/share)** | **2.35** | **2.22** |

### 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 entitled to dividend 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 entitled to dividend 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 entitled to dividend on the balance sheet date.

| (EUR x 1,000) | 30/06/2025 | | | 30/06/2024 | | |
|---|---|---|---|---|---|---|
| | EPRA NRV | EPRA NTA | EPRA NDV | EPRA NRV | EPRA NTA | EPRA NDV |
| **IFRS Equity attributable to the parent company shareholders** | **1,786,776** | **1,786,776** | **1,786,776** | 1,584,365 | 1,584,365 | 1,584,365 |
| **IFRS NAV per share (€/share)** | **77.77** | **77.77** | **77.77** | 76.87 | 76.87 | 76.87 |
| i) Hybrid instruments | - | - | - | | | |
| **Diluted NAV at fair value** | **1,786,776** | **1,786,776** | **1,786,776** | 1,584,365 | 1,584,365 | 1,584,365 |
| **To exclude:** | | | | | | |
| v) Deferred tax in relation to fair value gains of investment property | 15,576 | 15,576 | - | 6,537 | 6,537 | |
| vi) Fair value of financial instruments | -21,883 | -21,883 | - | -34,697 | -34,697 | |
| viii.b) Intangible fixed assets as per the IFRS balance sheet | - | -771 | - | | -578 | |
| To include: | | | | | | |
| ix) Fair value of fixed-rate financing | - | - | 51,768 | | | 74,389 |
| xi) Real estate transfer tax | 225,309 | - | - | 154,844 | | |
| **NAV** | **2,005,779** | **1,779,699** | **1,838,545** | 1,711,050 | 1,555,628 | 1,658,754 |
| Number of shares entitled to dividend | 22,976,505 | 22,976,505 | 22,976,505 | 20,685,271 | 20,685,271 | 20,685,271 |
| **NAV per share** (€/share) | **87.30** | **77.46** | **80.02** | 82.72 | 75.20 | 80.19[28] |

[28] 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:

| | 30/06/2025 | | | 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 | 263 | 60,865 | 0.4 | - | 58,281 | 0.0 |
| France | 361 | 23,078 | 1.6 | 258 | 22,767 | 1.1 |
| The Netherlands | - | 64,334 | 0.0 | - | 54,312 | 0.0 |
| Germany | - | 4,526 | 0.0 | - | 4,558 | 0.0 |
| TOTAL | 624 | 152,803 | 0.4 | 258 | 139,919 | 0.2 |

Oss, the Netherlands

## 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) | | 30/06/2025 TOTAL | 31/12/2024 TOTAL |
|---|---|---|---|
| Investment properties – 100% ownership | | 2,804,861 | 2,694,056 |
| Investment property – share of joint ventures and funds | | 86,948 | |
| Assets held for sale | | 0 | 0 |
| Minus development projects | | -295,840 | -316,666 |
| **Completed property portfolio** | | **2,595,969** | **2,377,390** |
| Allowance for estimated purchase costs | | 173,410 | 151,347 |
| **Gross up completed property portfolio valuation** | A | **2,769,380** | **2,528,736** |
| Annualized cash passing rental income | | 147,953 | 134,595 |
| Property outgoings (incl. concessions) | | -7,784 | -6,602 |
| **Annualized net rents** | B | **140,169** | **127,993** |
| Rent-free periods or other lease incentives | | 0 | 0 |
| **"topped-up" net annualized rent** | C | **140,169** | **127,993** |
| EPRA NIY | B/A | 5.06% | 5.06% |
| EPRA "topped-up" NIY | C/A | 5.06% | 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) | | 30/06/2025 | 30/06/2024 |
|---|---|---|---|
| **(i) Administrative/operating expense line per IFRS income statement** | | **10,067** | **8,152** |
| (iii) Management fees less actual/estimated profit element | | -411 | -309 |
| (v) Operating expenses of joint ventures | | 14 | 0 |
| EPRA Costs (including direct vacancy costs) | A | 9,670 | 7,843 |
| IX. Direct vacancy costs | | -234 | -78 |
| EPRA Costs (excluding direct vacancy costs) | B | 9,436 | 7,764 |
| (x) Gross Rental Income less ground rents – per IFRS | | 72,371 | 59,181 |
| Gross Rental Income | C | 72,371 | 59,181 |
| EPRA Cost Ratio (including direct vacancy costs) | A/C | 13.4% | 13.3% |
| EPRA Cost Ratio (excluding direct vacancy costs) | B/C | 13.0% | 13.1% |

The EPRA cost ratio is higher in H1 because of IFRIC 21 in Q1. This ratio is expected to reach ± 12% by year-end 2025, which is similar to the figure for 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) | 30/06/2025 | | | | | 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 | 514,547 | 11,537 | | -120 | 525,964 | 259,764 | | | | 259,764 |
| Commercial paper | 0 | | | | 0 | 0 | | | | 0 |
| Hybrids (including Convertibles, preference shares, debt, options, perpetuals) | 0 | | | | 0 | 0 | | | | 0 |
| Bond Loans | 638,176 | | | | 638,176 | 663,030 | | | | 663,030 |
| Foreign Currency Derivatives (futures, swaps, options and forwards) | 0 | | | | 0 | 0 | | | | 0 |
| Net (trade) payables | 42,421 | 9,621 | | -114 | 51,929 | 30,845 | | | | 30,845 |
| Owner-occupied property (debt) | 1,502 | | | | 1,502 | 1,167 | | | | 1,167 |
| Current accounts (Equity characteristic) | 0 | 269 | | | 269 | 0 | | | | 0 |
| **Exclude** | | | | | | | | | | |
| Cash and cash equivalents | -17,778 | -1,484 | | 199 | -19,063 | -13,139 | | | | -13,139 |
| **Net Debt (a)** | **1,178,868** | 19,943 | 0 | -34 | **1,198,777** | **941,666** | 0 | 0 | 0 | **941,666** |
| **Include** | | | | | | | | | | |
| Owner-occupied property | 3,376 | | | | 3,376 | 3,008 | | | | 3,008 |
| Investment properties at fair value | 2,591,637 | | | -885 | 2,590,752 | 2,376,800 | | | | 2,376,800 |
| Properties held for sale | 5,539 | | | | 5,539 | 5,541 | | | | 5,541 |
| Properties under development | 208,892 | 86,948 | | | 295,840 | 316,666 | | | | 316,666 |
| Intangibles | 771 | | | | 771 | 666 | | | | 666 |
| Net (trade) receivables | 0 | | | | 0 | 0 | | | | 0 |
| Financial assets | 39,440 | | | | 39,440 | 0 | | | | 0 |
| **Total Property Value (b)** | **2,849,655** | 86,948 | 0 | -885 | **2,935,718** | **2,702,681** | 0 | 0 | 0 | **2,702,681** |
| **EPRA LTV (a/b)** | **41.4%** | - | - | - | **40.8%** | **34.8%** | - | - | - | **34.8%** |

## ANNEX 2: Explanation of the APM calculation applied by Montea[29]

### 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) | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Result on sale of investment properties | 1 | - |
| Changes in fair value of investment properties | 13,479 | 43,700 |
| Deferred taxes on portfolio result | - | -1,362 |
| Share in the portfolio result of associates and joint ventures | 4,754 | - |
| **PORTFOLIO RESULT** | **18,233** | **42,338** |

### Financial result excluding changes in the fair value of financial instruments

Definition: This is the financial result pursuant to the Royal Decree of 13 July 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) | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Financial result | -9,593 | 2,224 |
| To exclude: | | |
| Changes in fair value of financial assets & liabilities | 1,715 | -8,367 |
| Share in the portfolio result of associates and joint ventures | - | - |
| **FINANCIAL RESULT excl. changes in fair value of financial instruments** | **-7,879** | **-6,143** |

[29] 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) | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Property result | 71,903 | 59,311 |
| Operating result (before portfolio result) | 62,981 | 51,822 |
| OPERATING MARGIN | 87.6% | 87.4% |

### 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) | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Financial result | -9,593 | 2,224 |
| To exclude: | | |
| Other financial income and expenses | -1,061 | -908 |
| Changes in fair value of financial assets and liabilities | 1,715 | -8,367 |
| Interest cost related to lease obligations (IFRS 16) | 1,769 | 1,259 |
| Capitalized interests | -5,292 | -4,702 |
| TOTAL FINANCIAL CHARGES (A) | -12,463 | -10,493 |
| AVERAGE OUTSTANDING FINANCIAL DEBTS (B) | 1,162,335 | 912,638 |
| 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) | | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| Non-current and current financial debt (IFRS) | | 1,135,102 | 923,960 |
| - Cash and cash equivalents (IFRS) | | -17,778 | -13,139 |
| **Net debt (IFRS)** | | **1,117,324** | **910,821** |
| - Projects under development x debt ratio | | -66,993 | -114,243 |
| - Joint venture financing x debt ratio | | -33,936 | - |
| **Net debt (adjusted)** | A | **1,016,396** | **796,578** |
| **Operating result (before portfolio result) (IFRS) (TTM)** | B | **120,025** | 108,866 |
| + Depreciations (TTM) | | 386 | 367 |
| + Operating result (before portfolio result), joint ventures (TTM) | | -14 | - |
| Adjustment to normalized EBITDA | | 15,115 | 14,576 |
| **EBITDA (adjusted)** | C | **135,513** | **123,809** |
| **Net debt / EBITDA (adjusted)** | A/C | **7.5** | **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) | | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| Non-current and current financial debt (IFRS) | | 1,135,102 | 923,960 |
| - Cash and cash equivalents (IFRS) | | -17,778 | -13,139 |
| **Net debt (IFRS)** | A | **1,117,324** | **910,821** |
| **Operating result (before portfolio result) (IFRS) (TTM)** | B | **120,025** | **108,866** |
| + Depreciations (TTM) | | 386 | 367 |
| + Share of EPRA profit, joint ventures | | -14 | - |
| + Dividends received from associates | | - | - |
| **EBITDA (IFRS)** | C | **120,398** | **109,233** |
| **Net debt / EBITDA** | A/C | **9.3** | **8.3**[30] |

[30] 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) | | 30/06/2025 | 31/12/2024 |
|---|---|---|---|
| Non-current and current financial debt (IFRS) | | 1,135,102 | 923,960 |
| - Cash and cash equivalents (IFRS) | | -17,778 | -13,139 |
| **Net debt (IFRS)** | **A** | **1,117,324** | **910,821** |
| Investment properties at fair value (excluding right-of-use concessions) | | 2,595,013 | 2,379,808 |
| Properties held for sale | | 5,539 | 5,541 |
| Properties under development | | 208,892 | 316,666 |
| Financing for and holdings in joint ventures | | 106,417 | - |
| **Total portfolio value** | **B** | **2,915,862** | **2,702,015** |
| **Loan-to-value** | **A/B** | **38.3%** | **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) | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Operating result, before portfolio result | 62,981 | 51,822 |
| Financial income (+) | 1,163 | 948 |
| **TOTAL (A)** | **64,144** | **52,769** |
| Net financial charges (-) | 14,248 | 11,753 |
| **TOTAL (B)** | **14,248** | **11,753** |
| **INTEREST COVERAGE RATIO (A/B)** | **4.5** | **4.5** |

### 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) | 30/06/2025 | 31/12/2024 |
|---|---|---|
| **Financial debt at fixed interest rates** | 615,418 | 640,452 |
| Notional amount of hedging instruments | 477,500 | 262,500 |
| TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A) | 1,092,918 | 902,952 |
| Non-current and current financial debt (IFRS) | 1,113,618 | 923,085 |
| TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B) | 1,133,618 | 923,085 |
| HEDGE RATIO (A/B) | 96.4% | 97.8% |

## ANNEX 3: Consolidated income statement as at 30/06/2025[31]

| | CONSOLIDATED INCOME STATEMENT (EUR X 1,000) | 30/06/2025 6 months | 31/12/2024 12 months | 30/06/2024 6 months |
|---|---|---|---|---|
| I. | Rental Income | 67,819 | 115,101 | 55,008 |
| II. | Reversals carried forward and discounted rents | 0 | 0 | 0 |
| III. | Rental-related expenses | 0 | 9 | -53 |
| | **NET RENTAL INCOME** | **67,819** | **115,110** | **54,955** |
| IV. | Recovery of property charges | 0 | 0 | 0 |
| V. | Recovery of rental charges and taxes normally borne by the tenant on let properties | 6,978 | 13,132 | 6,051 |
| VI. | Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the lease | 0 | 0 | 0 |
| VII. | Rental charges and taxes normally borne by tenants on let properties | -8,317 | -14,298 | -7,043 |
| VIII. | Other rental-related income and expenses | 5,424 | 9,012 | 5,349 |
| | **PROPERTY RESULT** | **71,903** | **122,956** | **59,311** |
| IX. | Technical costs | -5 | -32 | 3 |
| X. | Commercial costs | -25 | -72 | -15 |
| XI. | Charges and taxes on non-let properties | -234 | -227 | -78 |
| XII. | Property management costs | -1,902 | -3,159 | -1,524 |
| XIII. | Other property charges | -78 | -128 | -74 |
| | **PROPERTY CHARGES** | **-2,244** | **-3,618** | **-1,689** |
| | **PROPERTY OPERATING RESULT** | **69,659** | **119,338** | **57,622** |
| XIV. | General corporate expenses | -6,872 | -11,257 | -6,317 |
| XV. | Other operating income and expenses | 194 | 785 | 517 |
| | **OPERATING RESULT BEFORE PORTFOLIO RESULT** | **62,981** | **108,866** | **51,822** |
| XVI. | Result on disposal of investment properties | 1 | 0 | 0 |
| XVII. | Result on disposal of other non-financial assets | 0 | 0 | 0 |
| XVIII. | Changes in fair value of investment properties | 13,479 | 85,400 | 43,700 |
| XIX. | Other portfolio result | 0 | 0 | 0 |
| | **OPERATING RESULT** | **76,461** | **194,266** | **95,522** |
| XX. | Financial income | 1,163 | 1,267 | 948 |
| XXI. | Net interest charges | -8,956 | -13,878 | -7,051 |
| XXII. | Other financial charges | -86 | -110 | -40 |
| XXIII. | Changes in fair value of financial assets and liabilities | -1,715 | -2,733 | 8,367 |
| | **FINANCIAL RESULT** | **-9,593** | **-15,453** | **2,224** |
| XXIV. | Share in the result of associates and joint ventures | 4,740 | 0 | 0 |
| | **EARNINGS BEFORE TAXES** | **71,607** | **178,812** | **97,746** |
| XXV. | Corporate income tax | 5,877 | -7,287 | -2,113 |
| XXVI. | Exit tax | 0 | 0 | 0 |
| | **TAX** | **5,877** | **-7,287** | **-2,113** |
| | **NET RESULT** | **77,484** | **171,525** | **95,632** |
| | Attributable to: | | | |
| | Parent company shareholders | 77,484 | 171,525 | 95,632 |
| | Minority interests | 0 | 0 | 0 |
| | Number of shares outstanding at end of period | 23,131,212 | 23,131,212 | 20,685,271 |
| | Weighted average number of shares | 23,007,659 | 21,005,929 | 20,203,993 |
| | **NET RESULT** (ordinary/diluted) per share / weighted average number of shares (EUR) | **3.37** | **8.17** | **4.73** |

[31] The financial statements were subject to a limited review by the auditor.

# ANNEX 4: Consolidated balance sheet as at 30/06/2025[32]

| CONSOLIDATED BALANCE SHEET (EUR x 1,000) | | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | **3,052,645** | **2,825,733** | **2,512,729** |
| A | Goodwill | 0 | 0 | 0 |
| B | Intangible fixed assets | 771 | 666 | 578 |
| C | Investment properties | 2,835,884 | 2,720,052 | 2,388,548 |
| D | Other tangible fixed assets | 72,007 | 72,861 | 88,529 |
| E | Non-current financial assets | 95,951 | 31,872 | 34,836 |
| F | Finance lease receivables | 0 | 0 | 0 |
| G | Trade receivables and other fixed assets | 343 | 282 | 239 |
| H | Deferred taxes (assets) | 7,005 | 0 | 0 |
| I | Investments in associates and joint ventures based on the equity method | 40,684 | 0 | 0 |
| **CURRENT ASSETS** | | **73,055** | **59,313** | **58,517** |
| A | Assets held for sale | 5,539 | 5,541 | 5,577 |
| B | Current financial assets | 0 | 0 | 0 |
| C | Finance lease receivables | 0 | 0 | 0 |
| D | Trade receivables | 40,113 | 34,158 | 29,366 |
| E | Tax receivables and other current assets | 1,601 | 50 | 200 |
| F | Cash and cash equivalents | 17,778 | 13,139 | 16,357 |
| G | Accruals and deferred income | 8,023 | 6,424 | 7,017 |
| **TOTAL ASSETS** | | **3,125,700** | **2,885,045** | **2,571,246** |
| **TOTAL SHAREHOLDERS' EQUITY** | | **1,786,880** | **1,804,300** | **1,584,365** |
| **Shareholders' equity attributable to parent company shareholders** | | **1,786,776** | **1,804,300** | **1,584,365** |
| A | Capital | 459,405 | 450,580 | 406,590 |
| B | Share premiums | 570,794 | 570,794 | 455,802 |
| C | Reserves | 679,093 | 611,401 | 626,341 |
| D | Net result for the financial year | 77,484 | 171,525 | 95,632 |
| **Minority interests** | | **104** | **0** | **0** |
| **LIABILITIES** | | **1,338,820** | **1,080,745** | **986,881** |
| **Non-current liabilities** | | **1,242,438** | **1,005,764** | **887,844** |
| A | Provisions | 0 | 0 | 0 |
| B | Non-current financial debts | 1,218,527 | 981,913 | 881,168 |
| | a. Credit institutions | 496,926 | 260,930 | 162,716 |
| | b. Financial leasings | 435 | 328 | 428 |
| | c. Other | 721,166 | 720,655 | 718,023 |
| C | Other non-current financial liabilities | 8,335 | 8,275 | 139 |
| D | Trade payables and other non-current debts | 0 | 0 | 0 |
| E | Other non-current liabilities | 0 | 0 | 0 |
| F | Deferred taxes – liabilities | 15,576 | 15,576 | 6,537 |
| **Current liabilities** | | **96,381** | **74,981** | **99,037** |
| A | Provisions | 0 | 0 | 0 |
| B | Current financial debts | 4,222 | 3,504 | 36,551 |
| | a. Credit institutions | 0 | 0 | 33,333 |
| | b. Financial leasings | 173 | 124 | 125 |
| | c. Other | 4,050 | 3,380 | 3,093 |
| C | Other current financial liabilities | 0 | 0 | 0 |
| D | Trade payables and other current debts | 48,920 | 30,182 | 26,702 |
| | a. Exit tax | 850 | 0 | 1,339 |
| | b. Other | 48,071 | 30,182 | 25,363 |
| E | Other current liabilities | 1,420 | 1,564 | 1,408 |
| F | Accruals and deferred income | 41,818 | 39,731 | 34,376 |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **3,125,700** | **2,885,045** | **2,571,246** |

[32] The financial statements were subject to a limited review by the auditor.

## ANNEX 5: Consolidated statement of changes in equity as at 30/06/2025[33]

| CHANGES IN EQUITY (EUR x 1,000) | Capital | Share premiums | Reserves | Result | Minority interests | Shareholders' equity |
|---|---|---|---|---|---|---|
| **As at 31/12/2023** | 394,914 | 423,586 | 580,952 | 118,810 | 2,515 | 1,520,777 |
| **Elements immediately recognized as Equity** | 55,666 | 147,208 | -13,031 | 0 | -2,514 | 187,328 |
| Capital increase | 58,570 | 147,208 | 0 | 0 | 0 | 205,778 |
| Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties | 0 | 0 | 0 | 0 | 0 | 0 |
| Positive change in value of solar panels (IAS 16) | 0 | 0 | -12,995 | 0 | 0 | -12,995 |
| Treasury shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares held for staff option plan | -2,904 | 0 | -37 | 0 | 0 | -2,941 |
| Minority interests | 0 | 0 | 0 | 0 | -2,514 | -2,514 |
| Corrections | 0 | 0 | 0 | 0 | 0 | 0 |
| **Subtotal** | 450,580 | 570,794 | 567,920 | 118,810 | 0 | 1,708,105 |
| Dividends | 0 | 0 | -75,533 | 0 | 0 | -75,533 |
| Retained earnings | 0 | 0 | 118,810 | -118,810 | 0 | 0 |
| Result for the financial year | 0 | 0 | 203 | 171,525 | 0 | 171,729 |
| **As at 31/12/2024** | 450,580 | 570,794 | 611,400 | 171,525 | 0 | 1,804,300 |
| **Elements immediately recognized as Equity** | 8,825 | 0 | -17,768 | 0 | 98 | -8,845 |
| Capital increase | -119 | 0 | 0 | 0 | 0 | -119 |
| hypothetical disposal of investment properties | 0 | 0 | 0 | 0 | 0 | 0 |
| Positive change in value of solar panels (IAS 16) | 0 | 0 | -6,838 | 0 | 0 | -6,838 |
| Treasury shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares held for staff option plan | 8,944 | 0 | -10,930 | 0 | 0 | -1,986 |
| Minority interests | 0 | 0 | 0 | 0 | 98 | 0 |
| Corrections | 0 | 0 | 0 | 0 | 0 | 0 |
| **Subtotal** | 459,405 | 570,794 | 593,632 | 171,525 | 98 | 1,795,454 |
| Dividends | 0 | 0 | -86,059 | 0 | 0 | -86,059 |
| Retained earnings | 0 | 0 | 171,525 | -171,525 | 0 | 0 |
| Result for the financial year | 0 | 0 | -6 | 77,484 | 6 | 77,484 |
| **As at 30/06/2025** | 459,405 | 570,794 | 679,093 | 77,484 | 104 | 1,786,880 |

[33] The financial statements were subject to a limited review by the auditor.

## ANNEX 6: Summary of consolidated comprehensive income as at 30/06/2025[34]

| CONDENSED CONSOLIDATED COMPREHENSIVE INCOME (EUR x 1,000) | 30/06/2025 6 months | 31/12/2024 12 months | 30/06/2024 6 months |
|---|---|---|---|
| **Net result** | **77,484** | **171,525** | **95,632** |
| **Other items of comprehensive income** | **-6,838** | **-12,995** | **2,212** |
| **Items included in the result:** | **0** | **0** | **0** |
| Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties | 0 | 0 | 0 |
| Changes in the effective portion of the fair value of authorized cash flow hedges | 0 | 0 | 0 |
| **Items not included in the result:** | **-6,838** | **-12,995** | **2,212** |
| Impact in fair value of solar panels | -6,838 | -12,995 | 2,212 |
| **Comprehensive income** | **70,646** | **158,531** | **97,844** |
| Attributable to: | | | |
| Parent company shareholders | 70,646 | 158,531 | 97,844 |
| Minority interests | 0 | 0 | 0 |

[34] The financial statements were subject to a limited review by the auditor.

## ANNEX 7: Summary of the consolidated cash flow statement[35]

| CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000) | 30/06/2025 6 months | 30/06/2024 6 months |
|---|---|---|
| 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) | 81,851 | 56,162 |
| Net result | 77,484 | 95,632 |
| Net interest charges | 8,956 | 7,051 |
| Financial income | -1,163 | -948 |
| Tax | -5,877 | 2,113 |
| Gain (-)/loss (+) on disposal of investment properties | 0 | 0 |
| **Cash flow from operating activities before adjustments of non-cash items and working capital (A)** | **79,399** | **103,849** |
| Changes in fair value of hedging instruments | 1,715 | -8,367 |
| Changes in fair value of investment properties | -13,479 | -43,700 |
| Equity-settled share-based payment expense | -2,247 | 248 |
| Share in the result of associates and joint ventures | 4,754 | 0 |
| Depreciation and amortization (addition (+)/reversal (-)) on fixed assets | 194 | 175 |
| Impairment losses on receivables, inventories and other assets | 0 | 53 |
| **Adjustments for non-cash items (B)** | **-9,064** | **-51,591** |
| | | |
| Decrease (+)/increase (-) in trade and other receivables | -9,166 | -2,583 |
| Increase (+)/decrease (-) in trade and other payables | 20,682 | 6,488 |
| **Increase (+)/decrease (-) in working capital requirement (C)** | **11,516** | **3,905** |
| | | |
| NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1) | -189,680 | -128,385 |
| **Acquisitions** | **-189,680** | **-128,385** |
| Payments regarding acquisitions of real estate investments | -104,801 | -125,866 |
| Payments regarding acquisitions of shares in real estate companies | -84,221 | -2,152 |
| Purchase of other tangible and intangible fixed assets | -658 | -368 |
| | | |
| **Disposals** | **1** | **0** |
| Proceeds from sale of investment properties | 1 | 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) | 112,467 | 976 |
| Net effect of withdrawal and repayment of loans | 210,567 | 56,300 |
| Capital increase | -119 | 31,375 |
| Dividends paid | -86,059 | -75,533 |
| Interests paid | -11,921 | -11,166 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1) | 17,778 | 16,357 |

[35] The financial statements were subject to a limited review by the auditor.

## ANNEX 8: Segment reporting: Consolidated income statement per geographic region as at 30/06/2025[36]

| | (EUR x 1,000) | 30/06/2025 BE | 30/06/2025 FR | 30/06/2025 NL | 30/06/2025 DE | 30/06/2025 Unallocated. | 30/06/2025 Conso |
|---|---|---|---|---|---|---|---|
| I. | Rental Income | 28,569 | 10,920 | 25,219 | 3,111 | 0 | 67,819 |
| II. | Reversals carried forward and discounted rents | 0 | 0 | 0 | 0 | 0 | 0 |
| III. | Rental-related expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| | **NET RENTAL INCOME** | **28,569** | **10,920** | **25,219** | **3,111** | **0** | **67,819** |
| IV. | Recovery of property charges | 0 | 0 | 0 | 0 | 0 | 0 |
| V. | Recovery of rental charges and taxes normally borne by the tenant on let properties | 3,378 | 1,427 | 1,609 | 564 | 0 | 6,978 |
| VI. | Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the lease | 0 | 0 | 0 | 0 | 0 | 0 |
| VII. | Rental charges and taxes normally borne by tenants on let properties | -3,574 | -1,455 | -2,652 | -636 | 0 | -8,317 |
| VIII. | Other rental-related income and expenses | 2,675 | 268 | 1,813 | 668 | 0 | 5,424 |
| | **PROPERTY RESULT** | **31,048** | **11,159** | **25,988** | **3,707** | **0** | **71,903** |
| IX. | Technical costs | 0 | -5 | 0 | 0 | 0 | -5 |
| X | Commercial costs | 0 | -25 | 0 | 0 | 0 | -25 |
| XI. | Charges and taxes on non-let properties | -114 | -120 | 0 | 0 | 0 | -234 |
| XII. | Property management costs | -605 | -664 | -299 | -334 | 0 | -1,902 |
| XIII. | Other property charges | -48 | -20 | -11 | 0 | 0 | -78 |
| | PROPERTY CHARGES | **-767** | **-833** | **-310** | **-334** | **0** | **-2,244** |
| | **PROPERTY OPERATING RESULT** | **30,281** | **10,326** | **25,679** | **3,373** | **0** | **69,659** |
| XIV. | General corporate expenses | 0 | 0 | 0 | 0 | -6,872 | -6,872 |
| XV. | Other operating income and expenses | 188 | 0 | -3 | 9 | 0 | 194 |
| | **OPERATING RESULT BEFORE PORTFOLIO RESULT** | **30,469** | **10,326** | **25,676** | **3,382** | **-6,872** | **62,981** |
| XVI. | Result on disposal of investment properties | 0 | 0 | 1 | 0 | 0 | 1 |
| XVII. | Result on disposal of other non-financial assets | 0 | 0 | 0 | 0 | 0 | 0 |
| XVIII. | Changes in fair value of investment properties | -3,620 | 114 | 15,734 | 1,011 | 0 | 13,240 |
| XIX. | Other portfolio result | 366 | -179 | 87 | -35 | 0 | 239 |
| | **OPERATING RESULT** | **27,215** | **10,261** | **41,498** | **4,358** | **-6,872** | **76,461** |
| XX. | Financial income | 19,720 | 58 | -18,629 | 14 | 0 | 1,163 |
| XXI. | Net interest charges | -12,010 | -4,095 | 9,055 | -1,906 | 0 | -8,956 |
| XXII. | Other financial charges | -60 | -16 | -6 | -4 | 0 | -86 |
| XXIII. | Changes in fair value of financial assets and liabilities | -1,715 | 0 | 0 | 0 | 0 | -1,715 |
| | FINANCIAL RESULT | **5,936** | **-4,054** | **-9,580** | **-1,896** | **0** | **-9,593** |
| XXIV. | Share in the result of associates and joint ventures | 4,740 | 0 | 0 | 0 | 0 | 4,740 |
| | **EARNINGS BEFORE TAXES** | **37,891** | **6,208** | **31,918** | **2,462** | **-6,872** | **71,607** |
| XXV. | Corporate income tax | 217 | -79 | 5,740 | 0 | 0 | 5,877 |
| XXVI. | Exit tax | 0 | 0 | 0 | 0 | 0 | 0 |
| | TAX | **217** | **-79** | **5,740** | **0** | **0** | **5,877** |
| | **NET RESULT** | **38,107** | **6,129** | **37,658** | **2,462** | **-6,872** | **77,484** |
| | **EPRA EARNINGS** | **43,442** | **6,014** | **9,924** | **1,451** | **-6,872** | **53,960** |
| | Weighted average number of shares | 23,007,659 | 23,007,659 | 23,007,659 | 23,007,659 | 23,007,659 | 23,007,659 |
| | **NET RESULT PER SHARE** | **1.66** | **0.27** | **1.64** | **0.11** | **-0.30** | **3.37** |
| | **EPRA EARNINGS PER SHARE** | **1.89** | **0.26** | **0.43** | **0.06** | **-0.30** | **2.35** |

[36] The financial statements were subject to a limited review by the auditor.

## ANNEX 9: Segment reporting: Consolidated balance sheet per geographic region as at 30/06/2025[37]

| | (EUR x 1,000) | 30/06/2025 BE | 30/06/2025 FR | 30/06/2025 NL | 30/06/2025 DE | 30/06/2025 Elim. | 30/06/2025 Conso |
|---|---|---|---|---|---|---|---|
| | **NON-CURRENT ASSETS** | **2,395,961** | **413,672** | **1,187,904** | **90,449** | **-1,035,341** | **3,052,645** |
| A. | Goodwill | 0 | 0 | 0 | 0 | 0 | 0 |
| B. | Intangible fixed assets | 771 | 0 | 0 | 0 | 0 | 771 |
| C. | Investment properties | 1,171,925 | 407,730 | 1,165,932 | 90,297 | 0 | 2,835,884 |
| D. | Other tangible fixed assets | 44,596 | 5,793 | 21,466 | 152 | 0 | 72,007 |
| E. | Non-current financial assets | 1,137,793 | 0 | -6500 | 0 | -1,035,341 | 95,951 |
| F. | Finance lease receivables | 0 | 0 | 0 | 0 | 0 | 0 |
| G. | Trade receivables and other fixed assets | 193 | 149 | 0 | 1 | 0 | 343 |
| H. | Deferred taxes (assets) | 0 | 0 | 7,005 | 0 | 0 | 7,005 |
| I. | Investments in associates and joint ventures based on the equity method | 40,684 | 0 | 0 | 0 | 0 | 40,684 |
| | **CURRENT ASSETS** | **61,236** | **14,441** | **18,971** | **3,434** | **-25,027** | **73,055** |
| A. | Assets held for sale | 5,539 | 0 | 0 | 0 | 0 | 5,539 |
| B. | Current financial assets | 0 | 0 | 0 | 0 | 0 | 0 |
| C. | Finance lease receivables | 0 | 0 | 0 | 0 | 0 | 0 |
| D. | Trade receivables | 12,536 | 10,308 | 15,248 | 2,300 | -279 | 40,113 |
| E. | Tax receivables and other current assets | 23,908 | -58 | 2,494 | 6 | -24,748 | 1,601 |
| F. | Cash and cash equivalents | 16,719 | 0 | 344 | 715 | 0 | 17,778 |
| G. | Accruals and deferred income | 2,533 | 4,191 | 886 | 412 | 0 | 8,023 |
| | **TOTAL ASSETS** | **2,457,197** | **428,113** | **1,206,875** | **93,884** | **-1,060,368** | **3,125,700** |
| | **TOTAL SHAREHOLDERS' EQUITY** | **1,246,597** | **154,978** | **596,550** | **8,606** | **-220,047** | **1,786,880** |
| | Shareholders' equity attributable to parent company shareholders | 1,246,591 | 154,978 | 596,550 | 8,606 | -219,949 | 1,786,776 |
| A. | Capital | 459,503 | 0 | 194,604 | 2,122 | -196,824 | 459,405 |
| B. | Share premiums | 570,794 | 0 | 0 | 0 | 0 | 570,794 |
| C. | Reserves | 175,684 | 151,631 | 370,192 | 4,711 | -23,125 | 679,093 |
| D. | Net result for the financial year | 40,609 | 3,347 | 31,755 | 1,773 | 0 | 77,484 |
| | Minority interests | 6 | 0 | 0 | 0 | 98 | 104 |
| | **LIABILITIES** | **1,210,600** | **273,135** | **610,324** | **85,278** | **-840,518** | **1,338,820** |
| | Non-current liabilities | 1,169,364 | 227,664 | 577,321 | 80,063 | -811,974 | 1,242,438 |
| A. | Provisions | 0 | 0 | 0 | 0 | 0 | 0 |
| B. | Non-current financial debts | 1,132,279 | 1,864 | 685 | 273 | 0 | 1,135,102 |
| C. | Other non-current financial liabilities | 37,085 | 225,800 | 561,060 | 79,790 | -811,974 | 91,760 |
| D. | Trade payables and other non-current debts | 0 | 0 | 0 | 0 | 0 | 0 |
| E. | Other non-current liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| F. | Deferred taxes – liabilities | 0 | 0 | 15,576 | 0 | 0 | 15,576 |
| | Current liabilities | 41,236 | 45,471 | 33,003 | 5,214 | -28,543 | 96,381 |
| A. | Provisions | 0 | 0 | 0 | 0 | 0 | 0 |
| B. | Current financial debts | 3,207 | 354 | 283 | 379 | 0 | 4,222 |
| C. | Other current financial liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| D. | Trade payables and other current debts | 14,229 | 7,854 | 24,239 | 3,752 | -1,153 | 48,920 |
| E. | Other current liabilities | 1,420 | 30,452 | -3,142 | 300 | -27,609 | 1,420 |
| F. | Accruals and deferred income | 22,380 | 6,812 | 11,623 | 784 | 219 | 41,818 |
| | **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **2,457,197** | **428,113** | **1,206,875** | **93,884** | **-1,060,368** | **3,125,700** |

Fair value (as defined in IFRS 13) is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market parties at the valuation date, in the principal market for the asset or liability. From the seller's perspective, this represents the value of the investment property after deduction of transfer taxes. In Belgium, the actual amount of this tax depends on the method of transfer, the status of the buyer, and the property's geographic location.

[37] The financial statements were subject to a limited review by the auditor.

The first two factors – and therefore the exact tax amount due – are only known once the property transfer has been completed.

In 2006, 2016, and most recently in 2025, a panel of independent property valuers analyzed a representative sample of transactions to determine the average transfer tax rate in the Belgian market. The panel found no material differences between subsectors and concluded that for properties valued above €2.5 million, average transaction costs were approximately 2.5%, consistent with previous calculations. Below this threshold, the standard registration duty rate applies.

For Belgian properties in the portfolio with an investment value above €2.5 million, independent valuers have applied a 2.5% transfer tax deduction when determining fair value. For individual properties valued below €2.5 million (currently none in the portfolio), a 12.5% transfer tax deduction applies.

## ANNEX 10: Independent property expert report as at 30/06/2025

To the company administrators

**Montea NV**

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Antwerp, 30 June 2025

Dear Madam,

Dear Sir,

In accordance with article 47 of the law of 12 May 2014 on the Belgian Real Estate Investment Trusts (SIR/GVV), you asked Jones Lang LaSalle (JLL) and Stadim to value the buildings situated in Belgium, France The Netherlands and Germany, belonging to the BE-REIT.

Our assignment has been carried out in complete independence.

In accordance with established practice, our mission has been realized based on the information communicated by Montea NV regarding rental condition, charges and taxes carried by the lessor, work to be realized, as well as all other elements that might influence the value of the buildings. We suppose this information to be exact and complete. The ESG performance of a property plays also a prominent role in valuation and exploitation, which is reflected in the valuations. As stated explicitly in our valuation reports, this does not include in any way the valuation of structural and technical quality of the building, nor an analysis of the presence of any harmful material. These elements are known by Montea NV, that manages its portfolio in a professional manner and carries a technical and juridical due diligence before the acquisition of each building.

Every building is known by the experts. They work with different software, such as Argus Enterprise or Microsoft Excel.

Investment Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Investment Value is an appropriate basis for establishing Fair Value under international financial reporting standards (IFRS). In the IFRS the IASB defines fair value as: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

The experts have adopted different methods.

JLL have adopted two different methods: the « Term and Reversion » method and the « Hardcore » method. Additionally, they also did a control in terms of price per m².

According to the « Term and Reversion » method, the capitalization of the revenues considers the actual revenue until the end of the current contract, and then takes the estimated rental value in perpetuity.
According to the « Hardcore » method, the estimated rental value is capitalized in perpetuity before looking at adjustments that consider surfaces that are rented below or above their rental value, void, etc.

The method used by Stadim is based on Discounted Cash Flow (DCF), in combination with the capitalisation method when desired. The Stadim approach is characterized by reference prices on the one hand and the factoring in of future earnings on the other.

The yield, used for these methods, represents the expected yield for investors for this kind of properties. It reflects the intrinsic risks of the good and the sector (future void, credit risk, maintenance obligations, etc.). To determine this yield, experts based themselves on the most comparable transactions and current transactions in their investment department.

When there are unusual factors or specific factors applicable to a property, corrections will be applied (important renovations, non-recoverable costs…).

The sale of a property is, in theory, subject to transaction or transfer costs. This amount depends, among other things, on the method of transfer, the type of buyer, and the geographical location of the property. This amount is only known once the sale is closed.

In Belgium, based on a representative sample of real estate transactions between 2002 and 2005 (revised for the period 2013–2016 and recently revised again for the period 2019–2025), we, as independent real estate experts, can determine a weighted average of transfer costs of 2.5% for buildings or relevant building clusters with a net value above EUR 2,500,000.

The transfer costs for properties located in France are generally 1.8% when the building is less than 5 years old, and between 6.9% and 8.0%, depending on the department, in all other cases. The transfer costs for properties located in the Netherlands amount to 10.9%. Transfer costs in Germany depend on the exact location and the market value of the building.

Taking into account the remarks in the previous paragraphs, we confirm that the real estate portfolio of Montea NV as of 30 June 2025 has an investment value of:

**EUR 3,185,778,962**

**(Three billion one hundred eighty-five million seven hundred seventy-eight thousand nine hundred sixty-two euros)**

This amount represents the sum of the estimated values assigned by Jones Lang LaSalle and Stadim in the four countries where Montea NV is active.

After deducting transfer costs of respectively 2.5% (average rate for transfer costs, established by the experts of the regulated real estate companies) for properties located in Belgium, 1.8%/6.9%/8.0% for properties in France, 10.9% for properties in the Netherlands, and transfer costs depending on the location and market value for properties in Germany, this brings us to a fair value of Montea NV's real estate as of 30 June 2025 of:

**EUR 2,993,133,972**

**(Two billion nine hundred ninety-three million one hundred thirty-three thousand nine hundred seventy-two euro)**

This amount represents the sum of the estimated values assigned by Jones Lang LaSalle and Stadim in the four countries where Montea NV is active.

We remain at your disposal for any further questions regarding the report.

Yours sincerely,

Signed by:
Greet Hex
F231D78BF716417...

Ondertekend door:
Nicolas Janssens
DF316D898865407...

**Greet Hex MRICS**
Director
JLL Belgium

**Nicolas Janssens**
Partner
Stadim

**Opinion of Jones Lang LaSalle**

Jones Lang LaSalle estimates, for the portion of Montea NV's real estate portfolio that it values as of 30 June 2025, an investment value of **EUR 1,171,053,655** and a fair value (after deduction of transaction costs) of **EUR 1,123,097,626**.

Signed by:
Greet Hex
F231D78BF716417...

**Greet Hex MRICS**
Director
JLL Belgium

**Opinion of Stadim**

Stadim estimates, for the portion of Montea NV's real estate portfolio that it values as of 30 June 2025, an investment value of **EUR 2,014,725,307** and a fair value (after deduction of transaction costs) of **EUR 1,870,036,346**.

Ondertekend door:
Nicolas Janssens
DF316D898865407...

**Nicolas Janssens**
Partner
Stadim

## ANNEX 11: Auditor's report

Shape the future
with confidence

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7 B001
B-1831 Diegem

Tel: +32 (0)2 774 91 11
ey.com

### Statutory auditor's report to the board of directors of Montea nv/sa on the review of the condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended

**Introduction**

We have reviewed the accompanying consolidated overview of the balance sheet of Montea nv/sa (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2025, the consolidated overview of the income statement, the overview of the consolidated global result, the consolidated overview of the changes in shareholders' equity and the overview of the consolidated cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 21 August 2025

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
represented by

Christophe Boschmans (Signature)

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