

11 February 2025

# FY 2024 results presentation



# 2024 – A year of successful execution



## EPS guidance achieved

**€ 4.55**

EPRA EPS (+2% YoY recurring)

**+€ 0.18**

one-off EPRA EPS FBI top-up

**+3.4%**

LfL rental growth

**€ 3.74**

proposed DPS (+7% YoY recurring)



## Resilient portfolio growth

**€ 498m**

invested or in execution

**99.9%**

occupancy rate

**5.1%**

stable EPRA NIY

**€ 77.63**

EPRA NTA (+4.4% YoY)



## Sound financial profile

**34.8%**

EPRA LTV

**6.9x**

adj. Net debt/EBITDA

**2.3%**

cost of debt

**98%**

hedge ratio

# AGENDA AGENDA AGENDA AGENDA AGENDA



FY 2024 highlights



Growth update



Portfolio update



Market update



Outlook



ESG



Appendix

# FY 2024 highlights

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# EPRA EPS up 2%

FY EPRA result of € 99.3m, an increase of 10% YoY

Recurring EPRA EPS

**€ 4.55**

**+2% YoY\***

**+14% weighted avg. # of shares**

\* excl. impact of FBI one-offs booked in 2023 (c. € 8.2m or € 0.45/share) and 2024 c. € 3.7m or € 0.18/share)

Net result

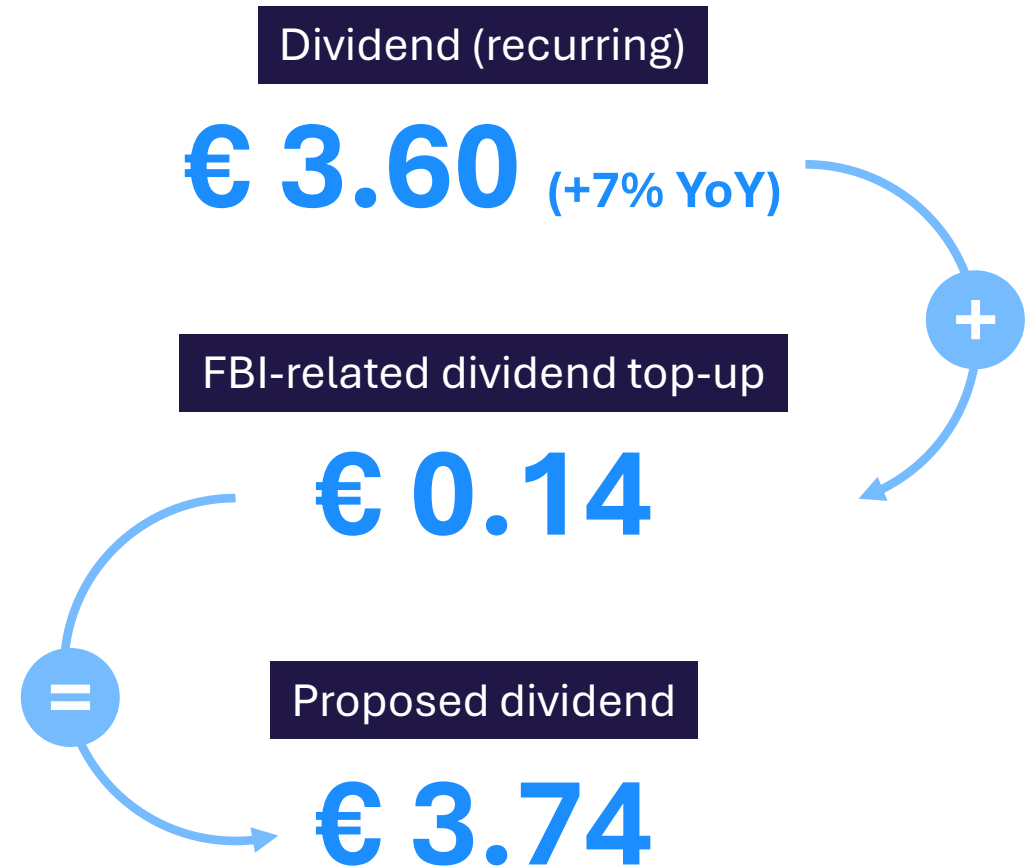
**€ 171.5m**

Includes **€ 85.4m** of positive property revaluation

**€ 8.17 per share net result**

\* The difference between € 85.4m property revaluation reported and € 72m explained in property portfolio section relates to the accounting treatment of solar panels

# FY 2023 FBI provision reversal impact



# Driven by a +3.4% increase in LfL rents

(K€)	12M 2024	12M 2023	YoY
Net rental income	115,110	106,625	+8%
Other real estate income & expenses	7,847	9,513	-18%
<b>Total property result</b>	<b>122,956</b>	<b>116,139</b>	<b>+6%</b>
<b>of which total income from solar panels</b>	<b>6,031</b>	<b>8,868</b>	<b>-32%</b>
Property & overhead expenses	-14,090	-13,370	-5%
<b>Operating results before portfolio results</b>	<b>108,866</b>	<b>102,769</b>	<b>+6%</b>
<b>Operating margin</b>	<b>88.5%</b>	<b>88.5%</b>	
Financial results excl. fair value changes	-12,721	-17,995	-29%
Taxes	3,114	5,236	-41%
<b>EPRA result</b>	<b>99,260</b>	<b>90,010</b>	<b>+10%</b>
Weighted average shares' outstanding	21,005,929	18,387,740	+14%
<b>Recurrent EPRA EPS (€)</b>	<b>4.55</b>	<b>4.45</b>	<b>+2%</b>
<b>One-off EPRA EPS (€)</b>	<b>0.18</b>	<b>0.45</b>	

## LfL rental growth

**LfL rental growth +3.4%** of which +3.1% linked to rent indexation and +0.3% linked to rent renegotiations

## Total income from solar panels

-€ 2.8m (-32%) reflecting primarily the decline due to a one-off green certificate provision reversed in Q3 2023 (€ 1.3m) and lower energy prices in 2024

## Financial result

Reflecting capitalised interest increase due to the transfer of Tiel, Waddinxveen and Born into the development pipeline

## Taxes

Including FBI-related provision reversals for 2023 (€ 0.45/share) and 2024 (€ 0.18/share)

# Growth-enabling fundamentals



**EPRA LTV**

**34.8%**

(31/12/2023: 33.5%)



**Adj. Net Debt/  
EBITDA**

**6.9x**

(31/12/2023: 6.8x)



**Interest  
coverage ratio**

**4.5x**

(31/12/2023: 4.5x)



**EPRA NTA**

**€ 77.63**

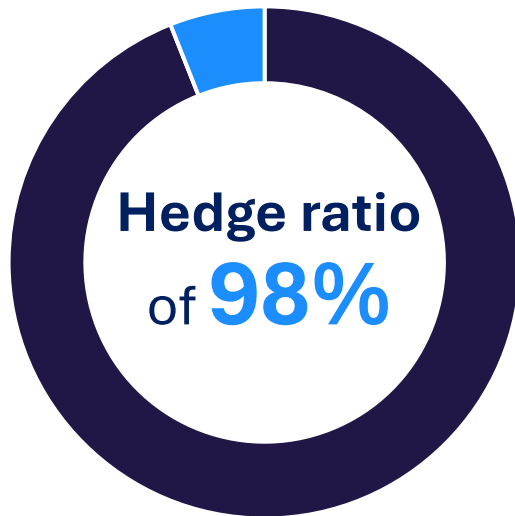
(31/12/2023: € 74.38)



# Solid debt profile



**Long-term funding**  
average remaining debt maturity  
& hedging, both **>6 years**



**Strong liquidity position**  
**€ 204m** immediately  
available funding  
(cash + untapped credit lines)

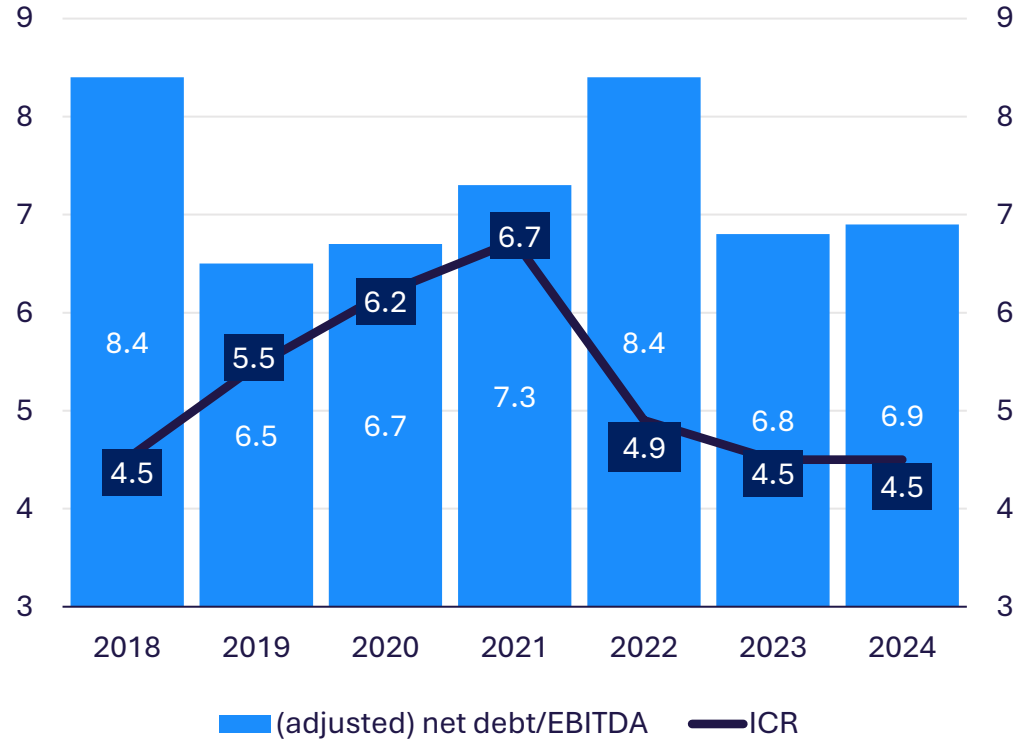


**Cost of debt stable at**  
**2.3%**

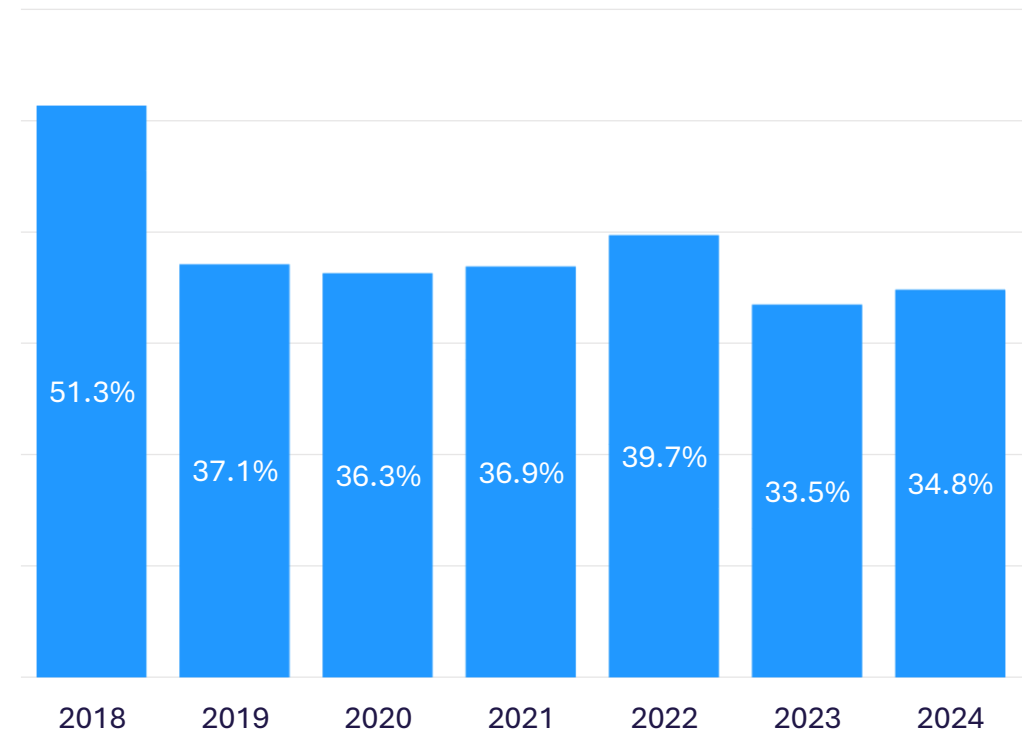
**€ 154m**  
**capital increase** completed  
in October 2024, reinforcing  
capital structure

# Strong balance sheet

Net debt/EBITDA and ICR



EPRA LTV



Investment grade credit rating **BBB+ (Stable Outlook)** by Fitch

# Diversified, long-term funding

Financing sources

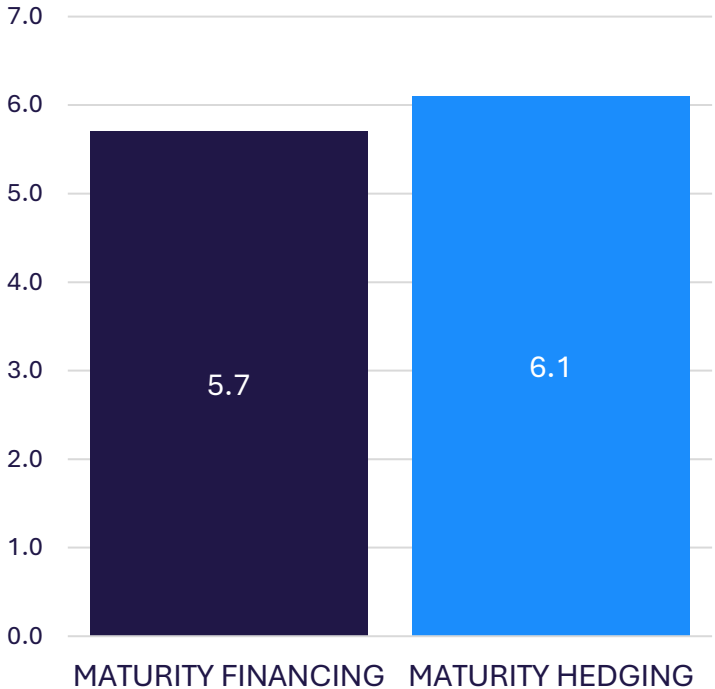


**59%**  
BONDS

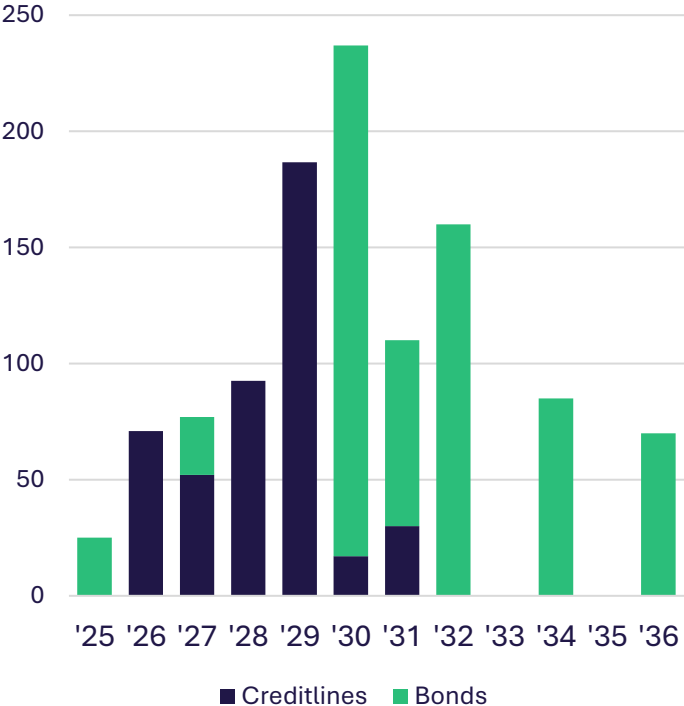
**40%**  
CREDITLINES

**<1%**  
LEASING

Maturity (y)



Well-spread maturities for CLs & bonds



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# Growth update



# On track towards a € 3.5bn portfolio

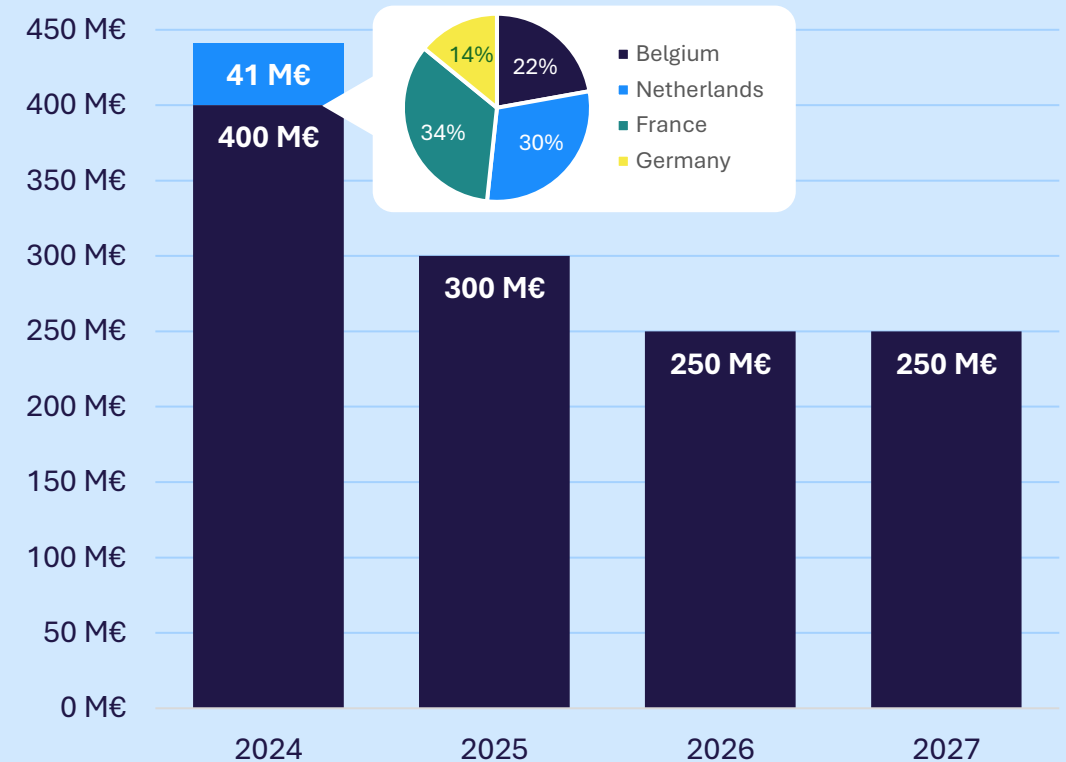
## Track27 progress report

**Largest portfolio growth in one year achieved**, with **€ 441m** invested across all geographies at an average net yield of 6.2%

**Over 40% (€ 498m)** of the € 1.2bn targeted growth is already invested or in execution



### Targeted investment volume

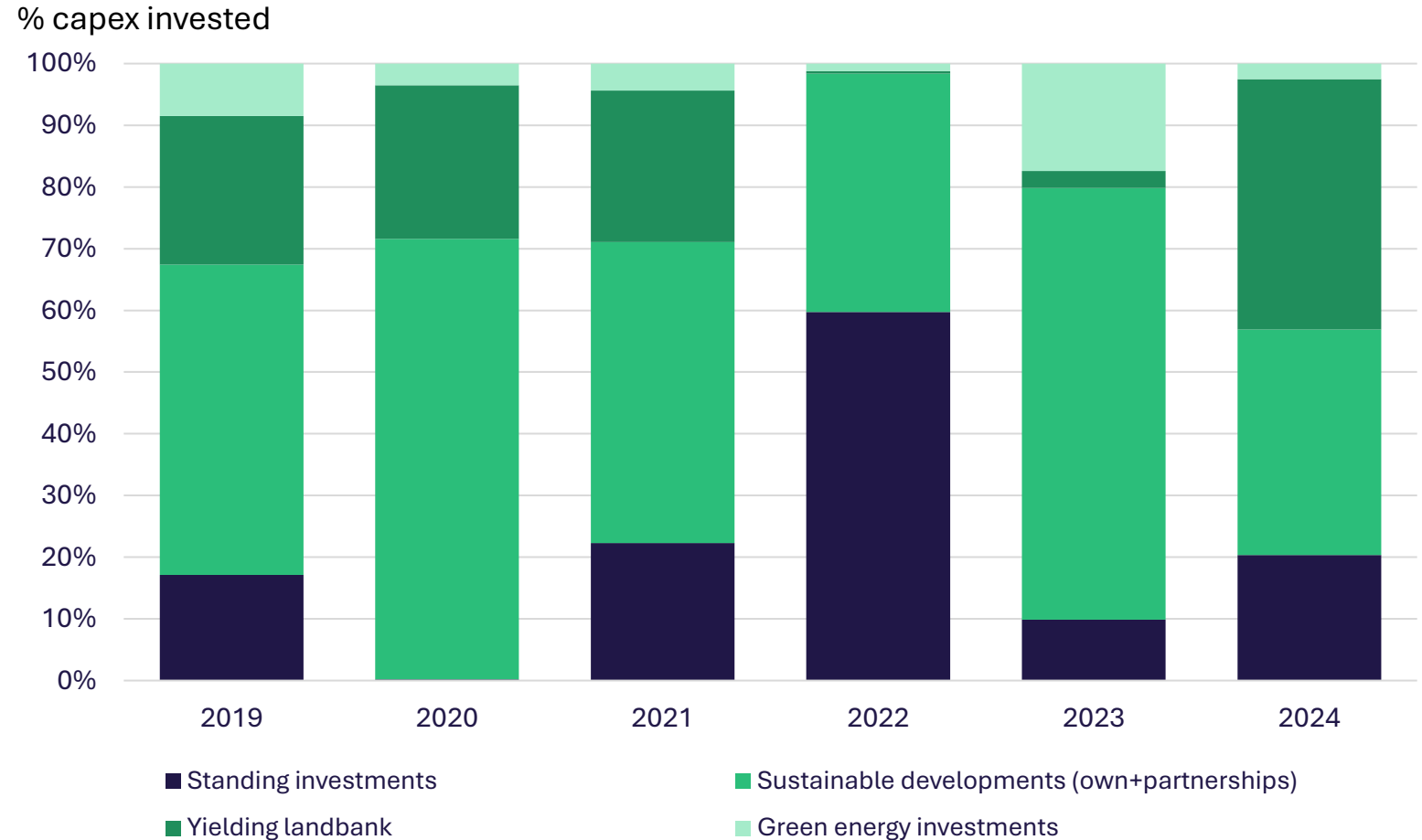


# An agile business model

With a focus on value creation throughout different stages of the cycle



**Strategic investments  
that ensure long-term,  
sustainable value  
creation**



# Value-enhancing acquisitions completed across all Montea's markets



## Reverso (FR)

Q4

- 17-asset portfolio acquisition: 650,000 m<sup>2</sup> GLA land with 80,000 m<sup>2</sup> GLA built
- Long-term densification & redevelopment potential



## Hamburg (DE)

- Port of Hamburg located logistics park: 63,500 m<sup>2</sup> GLA
- Rent reversion & redevelopment potential



## Ghent Korte Mate (BE)

- Prime Port of Ghent location: 14,000 m<sup>2</sup> GLA
- Long-term lease, acquisition through contribution-in-kind



## Zellik (BE)

- Land: 36,000 m<sup>2</sup>, 14,000 m<sup>2</sup> GLA development
- In permitting process

## Yielding landbank acquisitions with future development potential

## Diemen (NL)

Amsterdam metropolitan area:  
15,500 m<sup>2</sup> GLA on 28,000 m<sup>2</sup> land

Q4

## Antwerp Luithagen (BE)

First Port of Antwerp location:  
20,000 m<sup>2</sup> GLA on 42,000 m<sup>2</sup> land

Q4

## Maastricht Beatrixhaven (NL)

In the multimodal Beatrixhaven business park: 16,000 m<sup>2</sup> GLA on 42,000 m<sup>2</sup> land

# 100,000 m<sup>2</sup> of fully pre-let projects delivered in 2024



## Blue Gate, Antwerp (BE)

- Development of an energy positive logistics distribution centre in close proximity of Antwerp City Centre
- 16,000 m<sup>2</sup> GLA

Q4



## Waddinxveen (NL)

- Development of a sustainable cooling and freezing distribution centre
- 50,000 m<sup>2</sup> GLA



## Tongeren III – Unit 3 (BE)

- Development of a distribution centre in logistics cluster
- 14,000 m<sup>2</sup> GLA

Q4



## Vorst (BE)

- Redevelopment of a former Lipton site in close proximity to the centre of Brussels into an e-commerce delivery centre
- 21,000 m<sup>2</sup> GLA



# Over 120,000 m<sup>2</sup> of developments currently in execution



## Oss (NL)

- 17,000 m<sup>2</sup> GLA extension
- Pre-let to Vos Logistics for 10 years
- Construction started in Q1 2025
- Completion in Q4 2025



## Aalst (BE)

- 9,000 m<sup>2</sup> GLA extension
- Pre-let to Movianto for 9 years
- Construction started in Q1 2024
- Completion in Q1 2025



## Tiel North (NL)









- 91,000 m<sup>2</sup> GLA
- Pre-let to Intergamma for 15 years
- Construction started in Q2 2024
- Completion in Q3 2025



## Amsterdam (NL)

- 7,000 m<sup>2</sup> GLA
- Pre-let for 10 years
- Construction started in Q4 2023
- Completion in Q1 2025

# Development pipeline in execution

Country	Grey/Brown/ Green field	Project name	Estimated delivery	Landbank	GLA	Invested 31/12/2024	To invest	Total capex of the project
	Brown	Vorst (Delhaize)		55.000 m <sup>2</sup>	21.000 m <sup>2</sup>	38 M€	0 M€	38 M€
	Green	Waddinxveen (Lekkerland)		60.000 m <sup>2</sup>	50.000 m <sup>2</sup>	45 M€	0 M€	45 M€
	Brown	Antwerp - Blue Gate Phase 2 (Herfurth & Dries Van Noten)		26.000 m <sup>2</sup>	16.000 m <sup>2</sup>	20 M€	0 M€	20 M€
	Green	Tongeren III - unit 3		23.000 m <sup>2</sup>	14.000 m <sup>2</sup>	8 M€	0 M€	8 M€
<b>Delivered in 2024</b>				<b>164.000 m<sup>2</sup></b>	<b>101.000 m<sup>2</sup></b>	<b>111 M€</b>	<b>0 M€</b>	<b>111 M€</b>
	Grey	Aalst (Movianto)	Q1 2025	14.000 m <sup>2</sup>	9.000 m <sup>2</sup>	4 M€	4 M€	8 M€
	Green	Amsterdam	Q1 2025	11.000 m <sup>2</sup>	7.000 m <sup>2</sup>	9 M€	4 M€	13 M€
	Grey	Tiel North (Intergamma)	Q3 2025	183.000 m <sup>2</sup>	91.000 m <sup>2</sup>	63 M€	20 M€	83 M€
	Grey	Oss - extension	Q4 2025	20.000 m <sup>2</sup>	17.000 m <sup>2</sup>	4 M€	9 M€	13 M€
<b>In execution</b>				<b>228.000 m<sup>2</sup></b>	<b>124.000 m<sup>2</sup></b>	<b>80 M€</b>	<b>36 M€</b>	<b>116 M€</b>
<b>Pre-let projects in execution</b>				<b>100%</b>				
<b>Average lease term for projects in execution</b>				<b>14 years</b>				

Completed and ongoing  
developments

**€ 48m**

Total development gains on  
delivered and ongoing  
projects (booked/expected)









**100%**

Pre-let pipeline in execution

**14 years**

Average lease term for projects  
in execution

# Development pipeline

Country	Grey/Brown/ Green field	Project name	Estimated delivery	Landbank	GLA	Invested 31/12/2024	To invest	Total capex of the project
<b>Delivered in 2024</b>				<b>164.000 m<sup>2</sup></b>	<b>101.000 m<sup>2</sup></b>	<b>111 M€</b>	<b>0 M€</b>	<b>111 M€</b>
<b>In execution</b>				<b>228.000 m<sup>2</sup></b>	<b>124.000 m<sup>2</sup></b>	<b>80 M€</b>	<b>36 M€</b>	<b>116 M€</b>
	Green	Tongeren III - rest		66.000 m <sup>2</sup>	40.000 m <sup>2</sup>	9 M€	27 M€	37 M€
	Green	Tongeren IIB		95.000 m <sup>2</sup>	59.000 m <sup>2</sup>	12 M€	32 M€	44 M€
	Green	Lummen		55.000 m <sup>2</sup>	32.000 m <sup>2</sup>	9 M€	20 M€	29 M€
	Brown	Grimbergen	1 year after pre-letting	57.000 m <sup>2</sup>	30.000 m <sup>2</sup>	6 M€	21 M€	28 M€
	Green	Halle		55.000 m <sup>2</sup>	31.000 m <sup>2</sup>	12 M€	22 M€	34 M€
	Grey	Born		89.000 m <sup>2</sup>	67.000 m <sup>2</sup>	24 M€	42 M€	66 M€
	Grey	Tiel South		45.000 m <sup>2</sup>	25.000 m <sup>2</sup>	7 M€	15 M€	22 M€
<b>Permit obtained, not yet pre-let</b>				<b>462.000 m<sup>2</sup></b>	<b>284.000 m<sup>2</sup></b>	<b>80 M€</b>	<b>180 M€</b>	<b>260 M€</b>
	Grey	Zellik		36.000 m <sup>2</sup>	14.000 m <sup>2</sup>	10 M€	10 M€	20 M€
<b>Pre-let, permit expected in due course</b>				<b>36.000 m<sup>2</sup></b>	<b>14.000 m<sup>2</sup></b>	<b>10 M€</b>	<b>10 M€</b>	<b>20 M€</b>
<b>Not yet pre-let, permit expected in due course</b>				<b>130.000 m<sup>2</sup></b>	<b>69.000 m<sup>2</sup></b>	<b>18 M€</b>	<b>44 M€</b>	<b>61 M€</b>
<b>Landbank developments in pipeline</b>				<b>856.000 m<sup>2</sup></b>	<b>491.000 m<sup>2</sup></b>	<b>188 M€</b>	<b>269 M€</b>	<b>457 M€</b>
<b>Future development potential</b>				<b>1.890.000 m<sup>2</sup></b>				

## Pipeline developments

**€ 32m**

Potential rent

**€ 269m**

Remaining capex

**7%**

Average Yield on Cost

**1.9m sqm**

Remaining land bank

# Pipeline

c. 215,000 m<sup>2</sup>  
GLA in Belgium



Aalst 9,000 m<sup>2</sup>



Halle 31,000 m<sup>2</sup>



Tongeren 147,000 m<sup>2</sup>



Zellik 14,000 m<sup>2</sup>



Grimbergen 30,000 m<sup>2</sup>



Lummen 32,000 m<sup>2</sup>

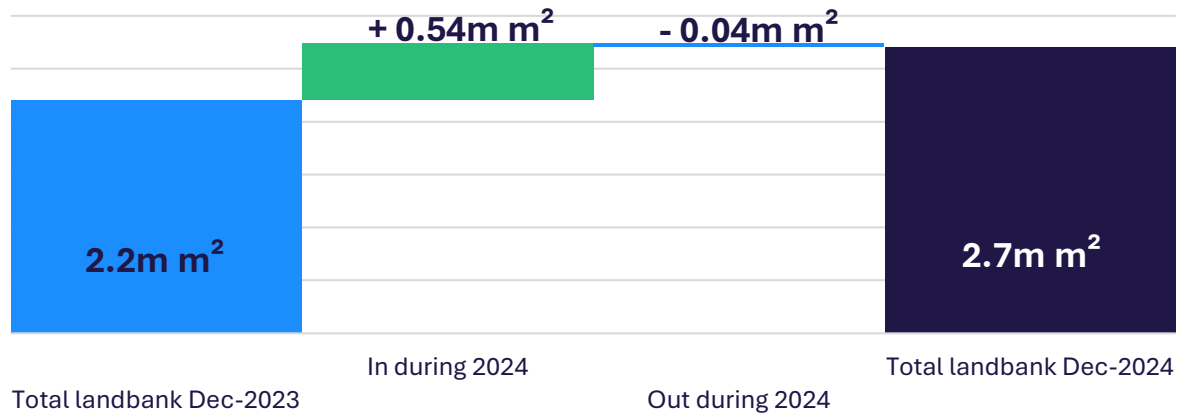
# Pipeline

c. 210,000 m<sup>2</sup>  
GLA in The Netherlands

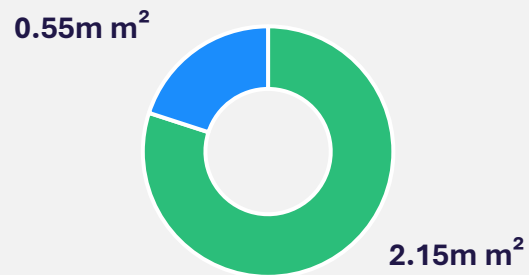


# Extensive landbank with a focus on grey and brownfields

## Movements in landbank



- **100%** situated in logistics & industrial zonings
- Future **development potential** of over 1m m<sup>2</sup> GLA
- **Extension potential** by over 50% vs. current portfolio
- **>80%** grey- & brownfields



■ Acquired landbank ■ Landbank under control

Market value of

**€ 541m**

Market value of

**€ 250/m<sup>2</sup>**

45% yielding

**@ 5.8%**

Yield on Cost

# Creating value via our land bank



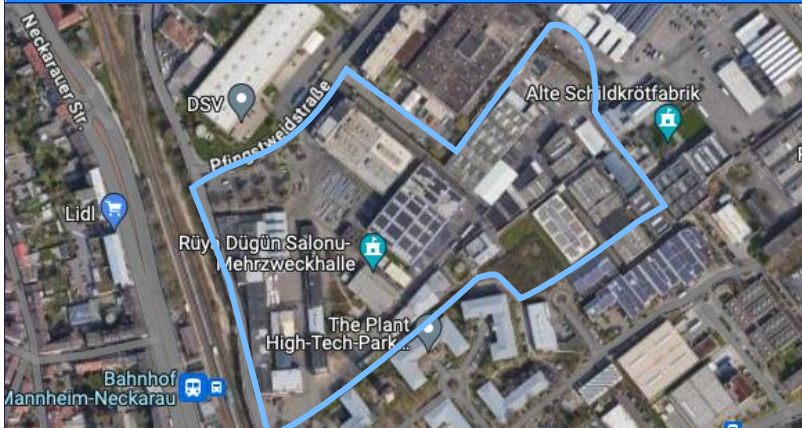
Tongeren: 161,000 m<sup>2</sup>



Senlis: 170,000 m<sup>2</sup>



Toury: 545,000 m<sup>2</sup>



Mannheim: 83,000 m<sup>2</sup>



Tiel: 449,000 m<sup>2</sup>



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# Portfolio update



# Portfolio resilience and continuous value creation



**Positive valuation uplift of € 72m (+3.2% YoY)**, driven by both positive revaluation and development gains

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**Standing portfolio valuation fully reconfirmed**, with **+1.1% YoY** value gain (+0.7% in Q4)

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EPRA NIY at **5.1%**, **stable** YoY

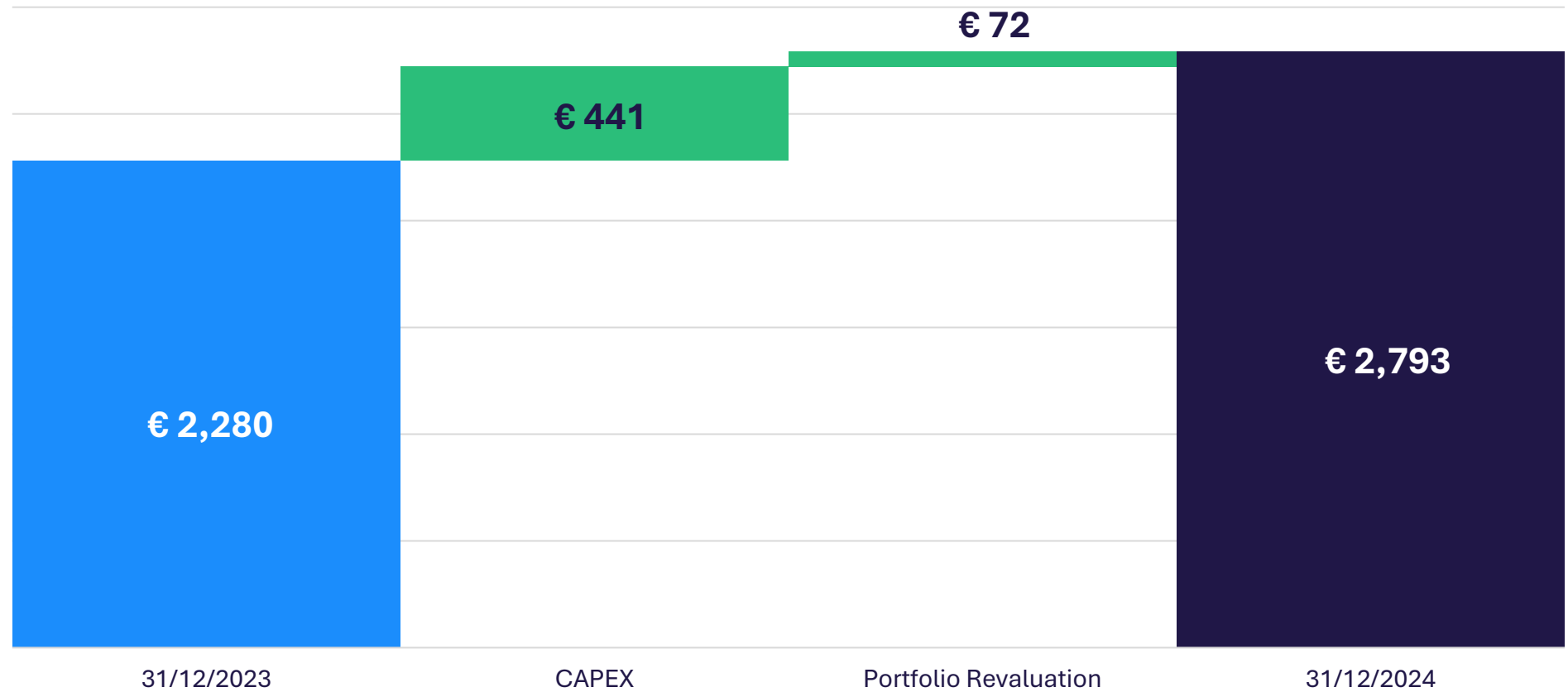
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Portfolio value increases to **€ 2.8bn**, **+23%** YoY

# Portfolio value increased by over € 500m in 2024

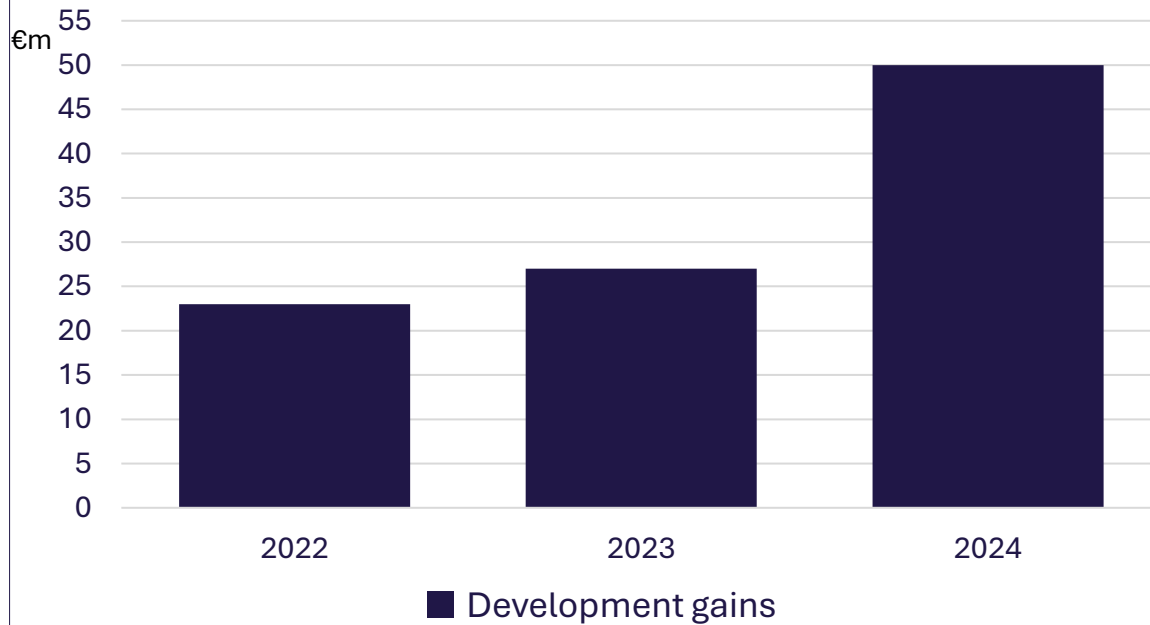
## Portfolio roll forward

(in €m)

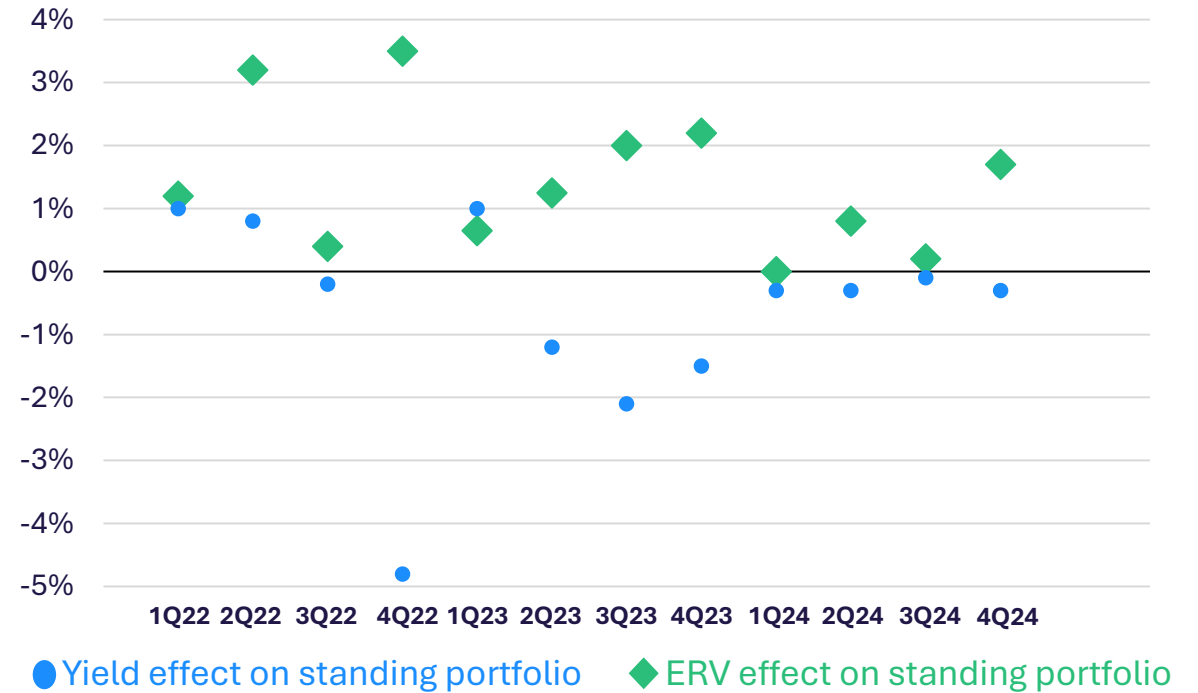


# Value creation complemented by value resilience

€ 100m of development gains booked since 2022



Standing portfolio resilience reconfirmed



**+4.3%**

ERV growth YTD (+2.6% in Q4)

**+5 bps**

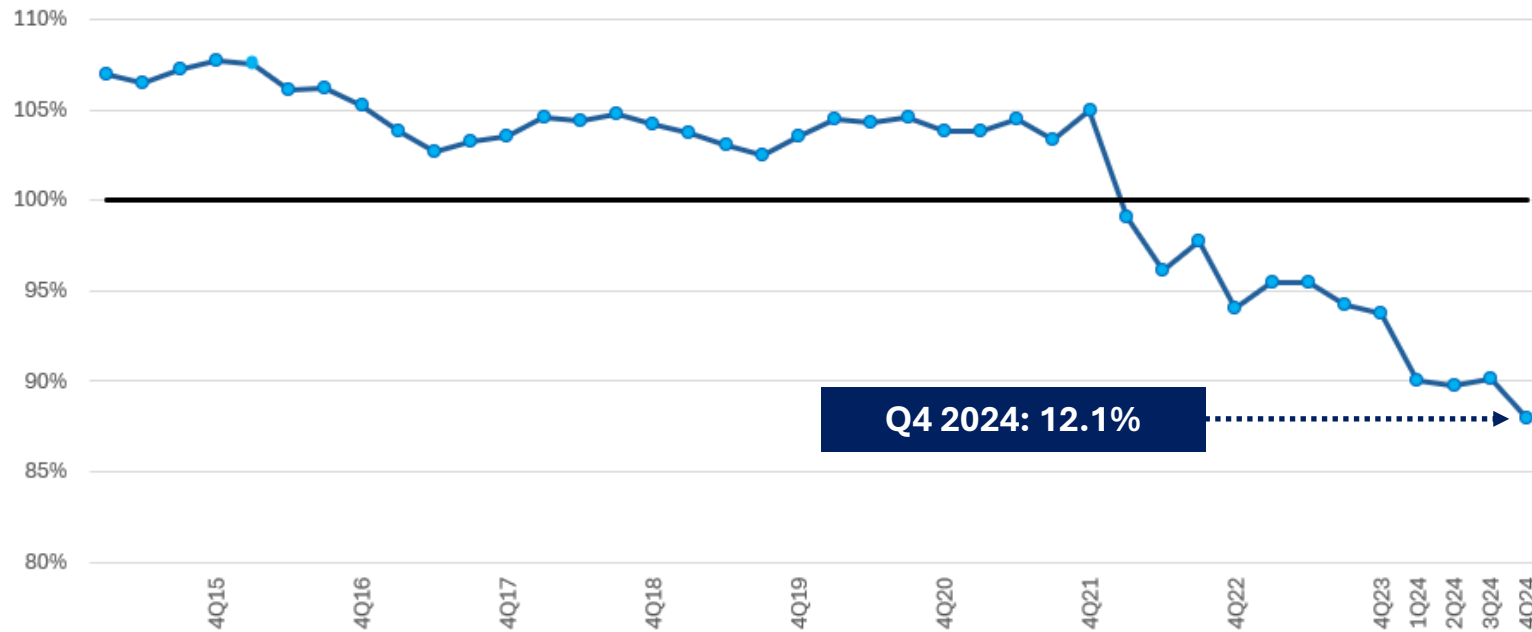
Yield effect\* YTD (+0 bps in Q4)

\* based on net equivalent yield



# 12% reversionary potential

Current rent + ERV on vacancy / Total ERV



ERV increases beyond inflation & indexation levels observed (+4.3% ERV growth in 2024)

## 12%

Reversionary potential provides valuation support and upside potential in the coming years (10% in Q3)

## 5.27%

Net reversionary yield

# Well-spread lease maturities and high occupancy

## Proactive tenant management

**58%**

of 9.5% of leases maturing in 2025 already extended or relet

**38%** of the remaining leases will only come to break/maturity in H2

**96%**

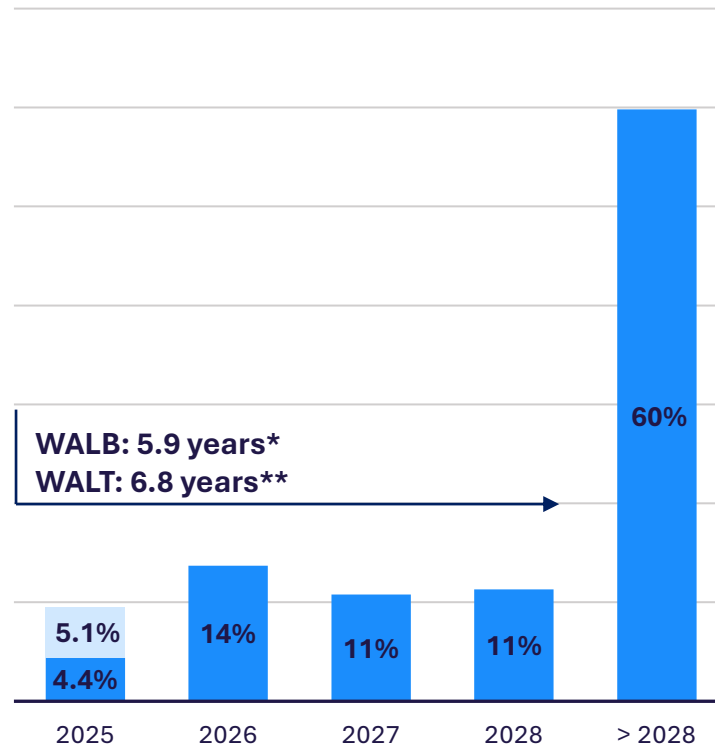
2024 renewal rate  
(of 9% of leases maturing)

**+12%**

average rental uplift on 2% of the rent roll renegotiated in 2024

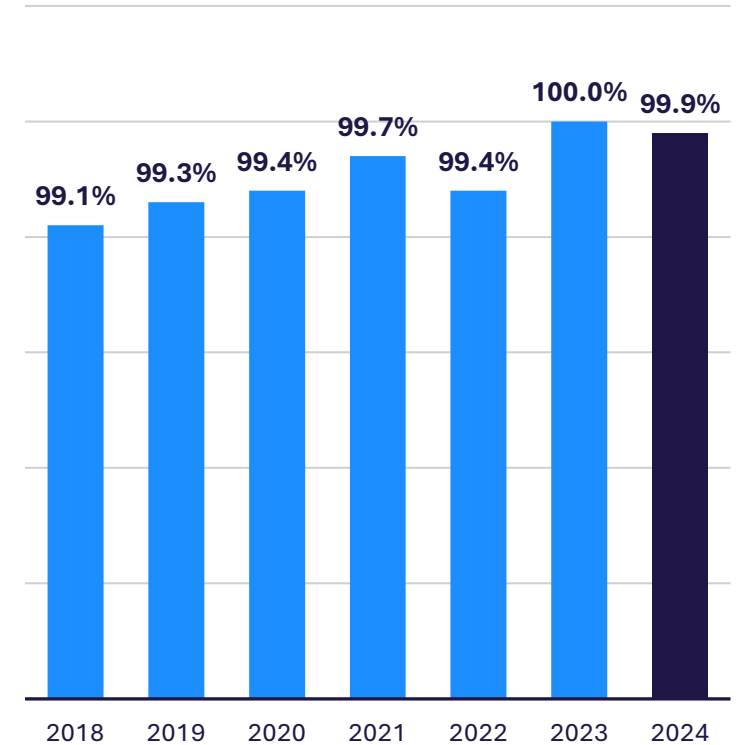
## Lease maturity profile

(% of current rent)



\* 6.3 years incl. solar panels  
\*\* 7.2 years incl. solar panels

## Occupancy rate (%)



# Market update

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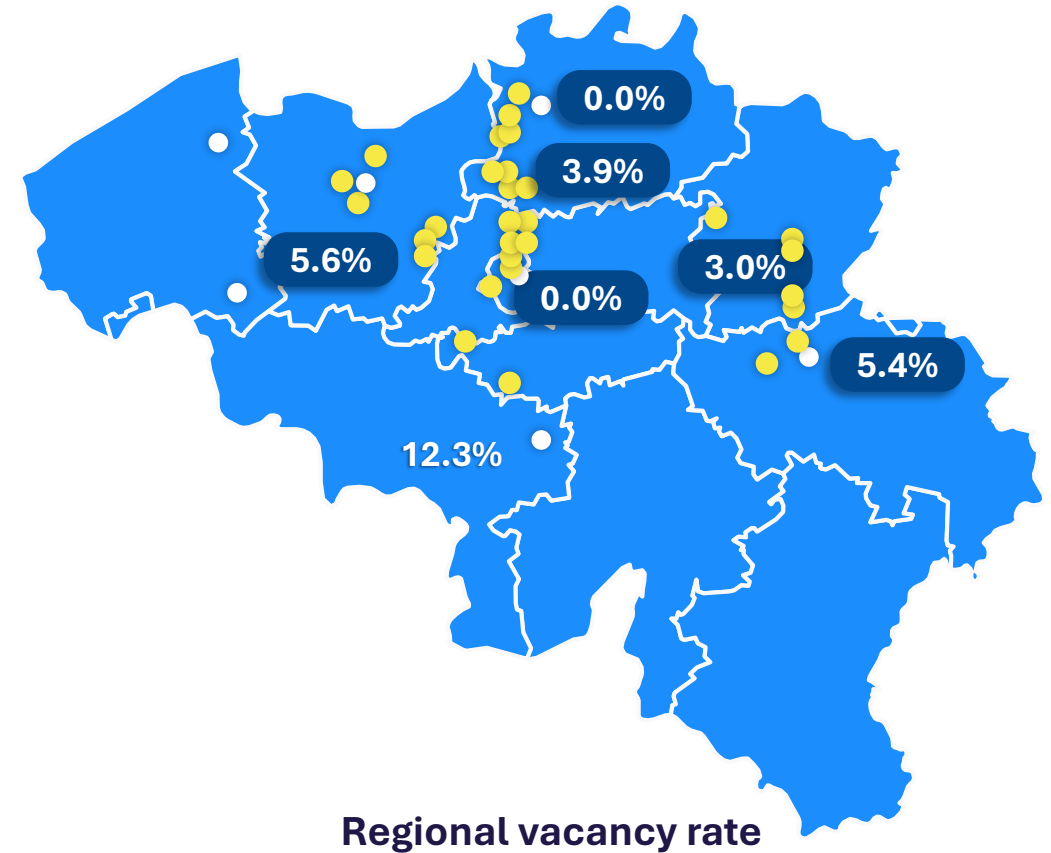


# Our Belgian portfolio (43% of the total)

is concentrated along core logistics network of Antwerp, Brussels, Ghent & Liège, where vacancy remains very limited



- Largest cities
- Montea assets
- Logistics hotspots

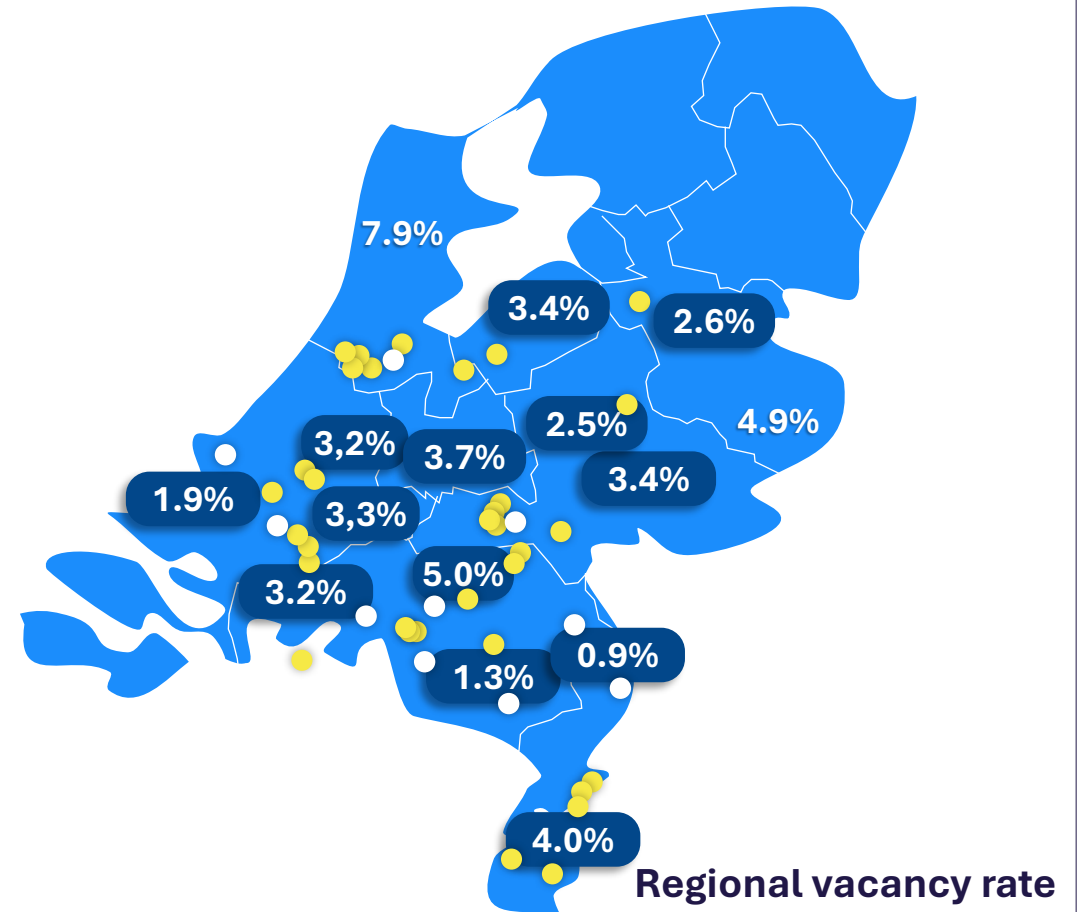


Regional vacancy rate

Source: CBRE – Q4 2024 data

# Our Dutch portfolio (40% of the total)

Focuses on highly sought-after locations around Amsterdam, Rotterdam, Tiel, North Brabant and Limburg, with highly constrained supply of warehouse space

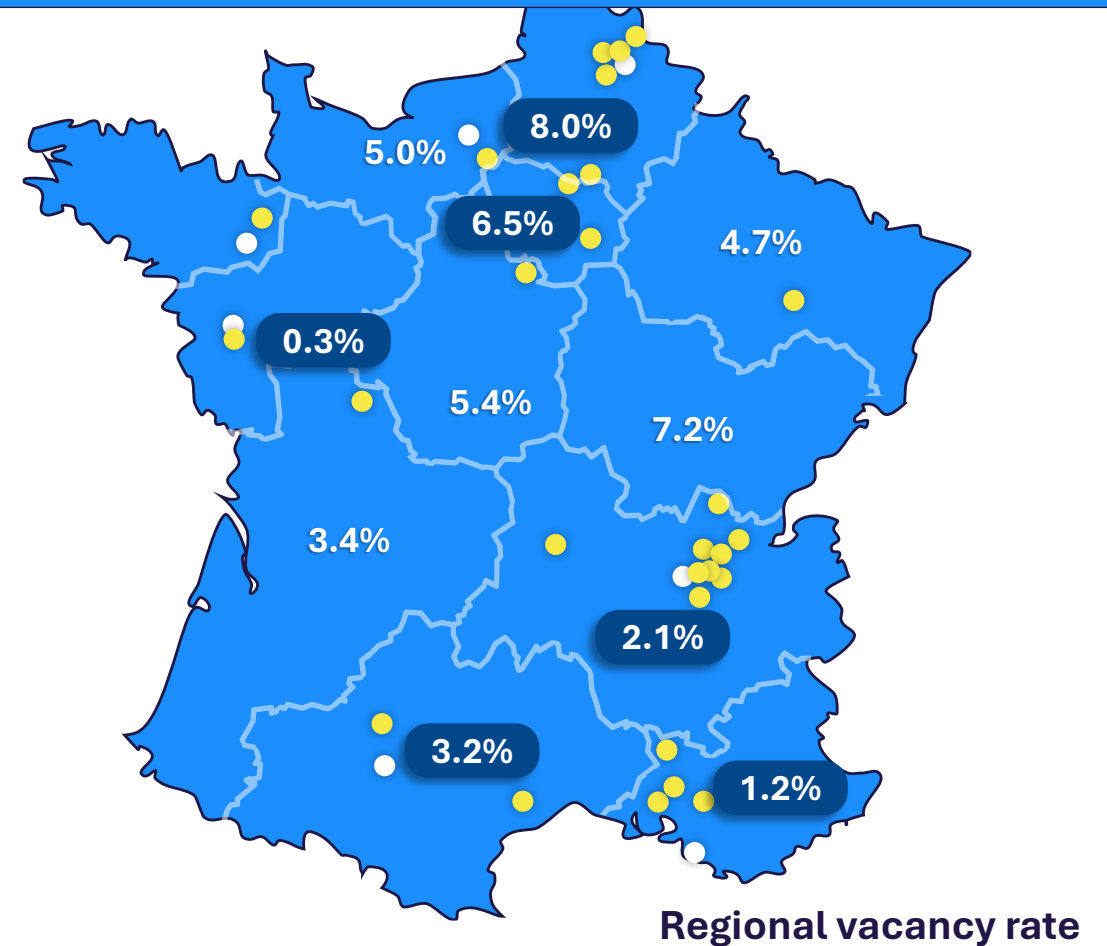
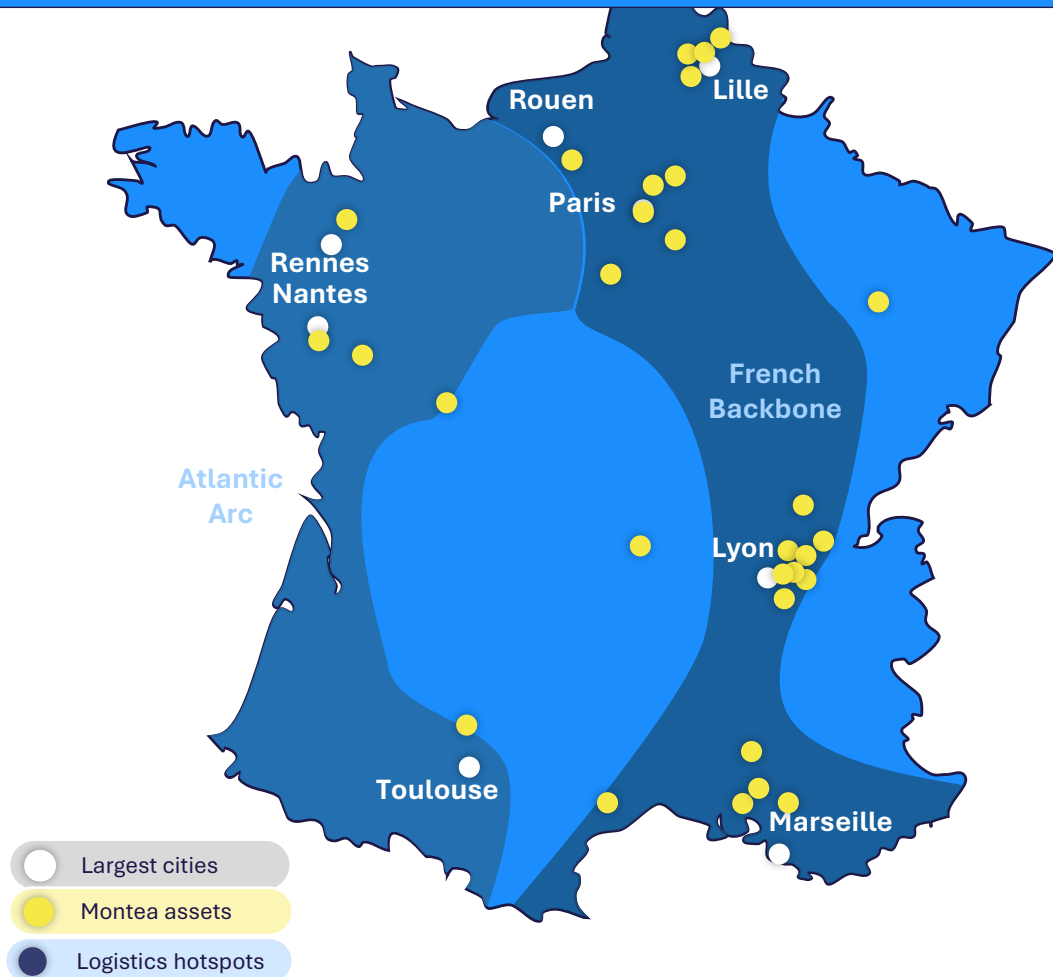


Source: JLL – Q4 2024 data



# Our French portfolio (15% of the total)

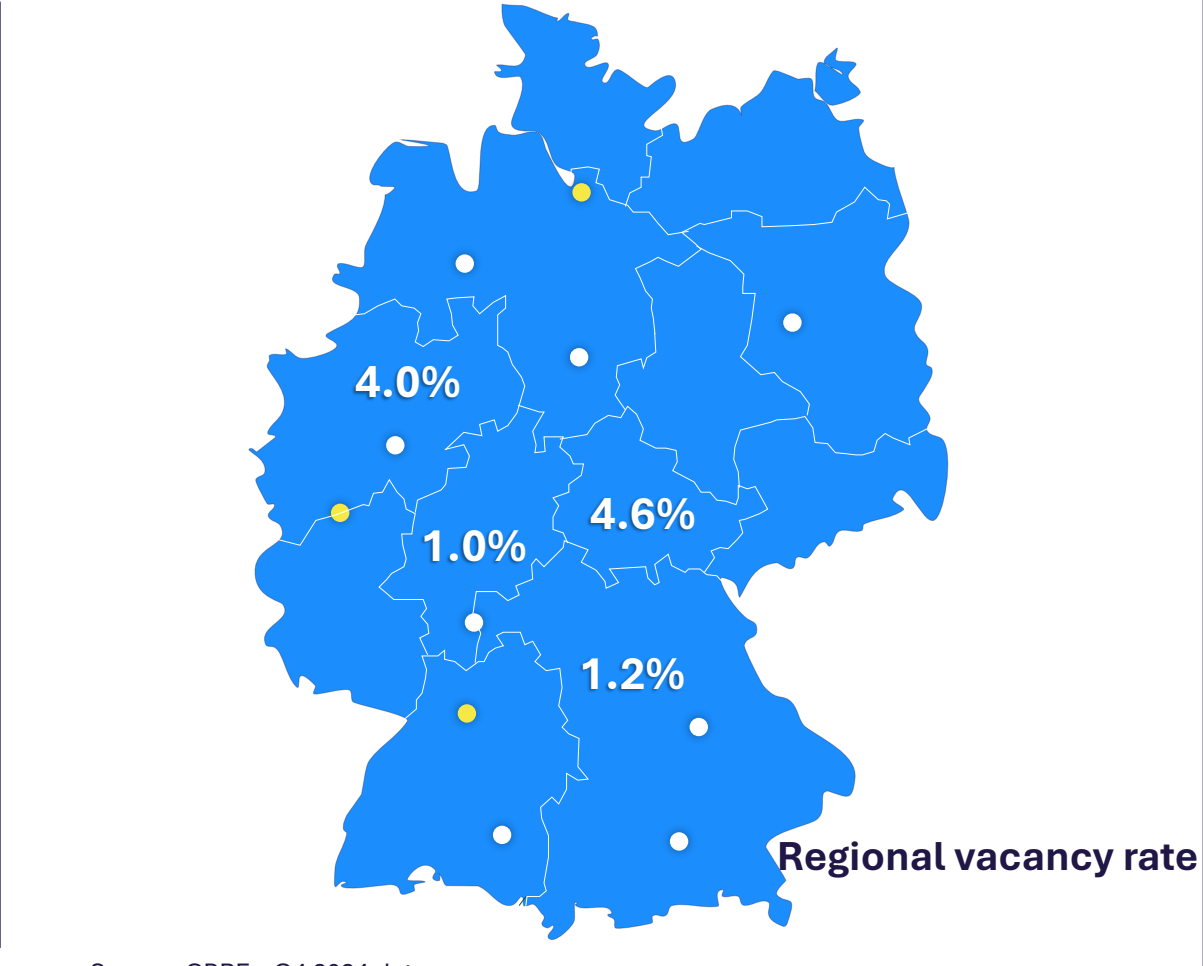
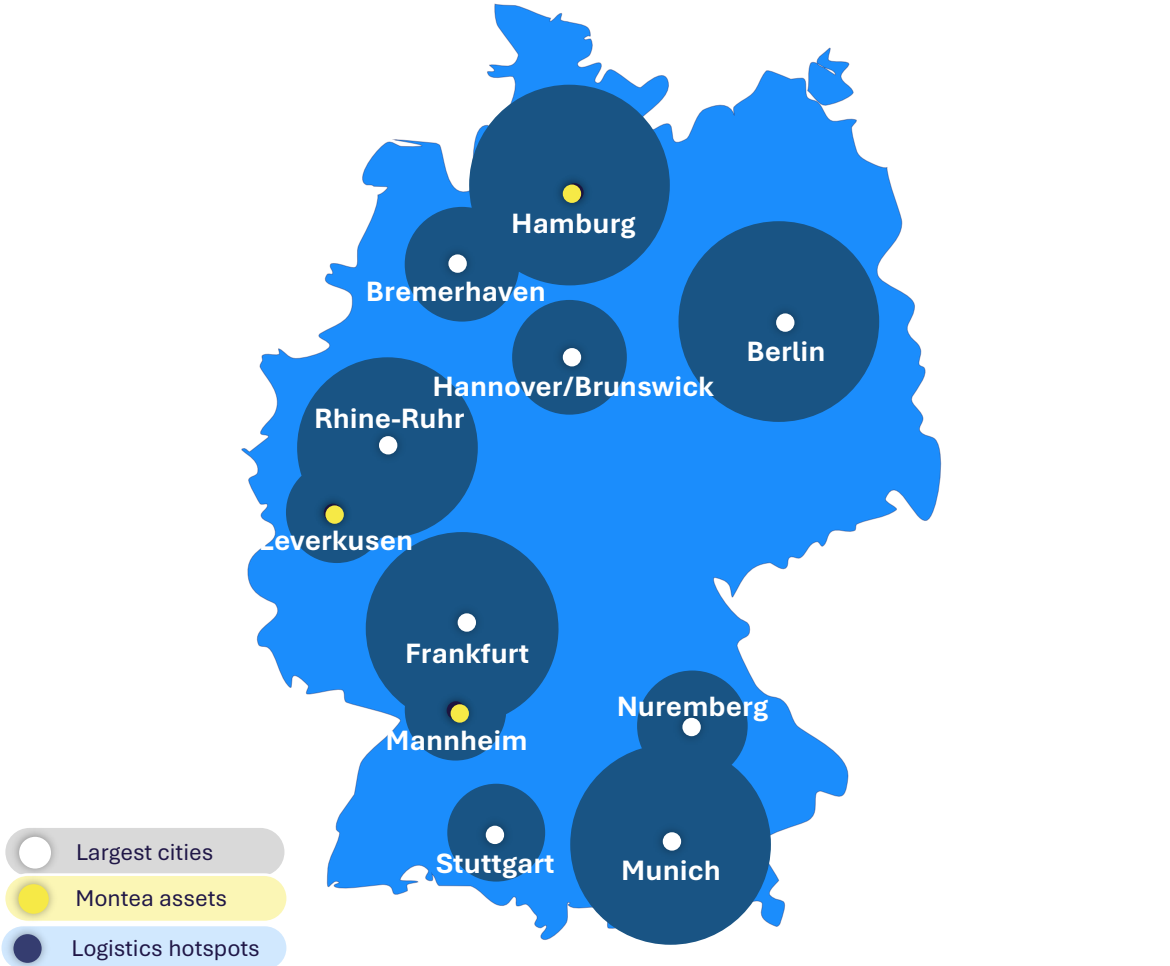
Focuses on two main logistics corridors of the country – the French Backbone and the Atlantic Arc



Source: Cushman & Wakefield – Q3 2024 data

# While our growing German portfolio (3% of the total)

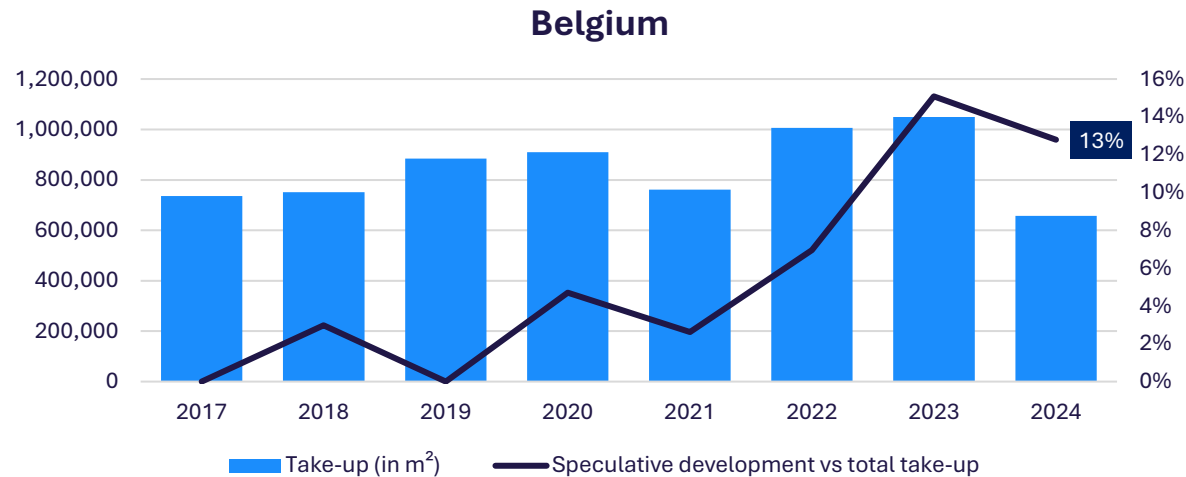
Has presence in strategic locations such as Port of Hamburg and Rhine-Ruhr logistics hub



Source: CBRE – Q4 2024 data

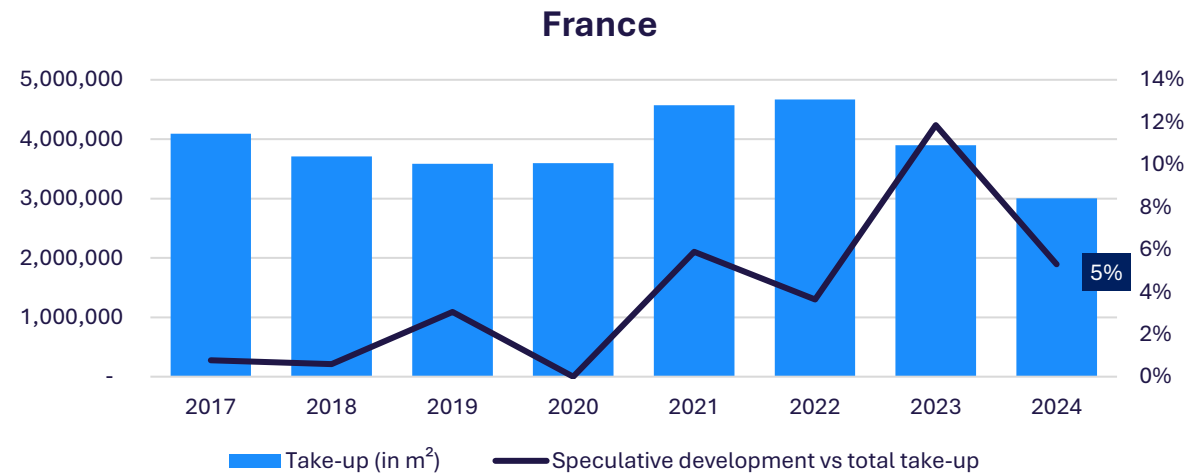
# Speculative supply remains limited in Montea's markets

And continues to represent only a proportion of total take-up



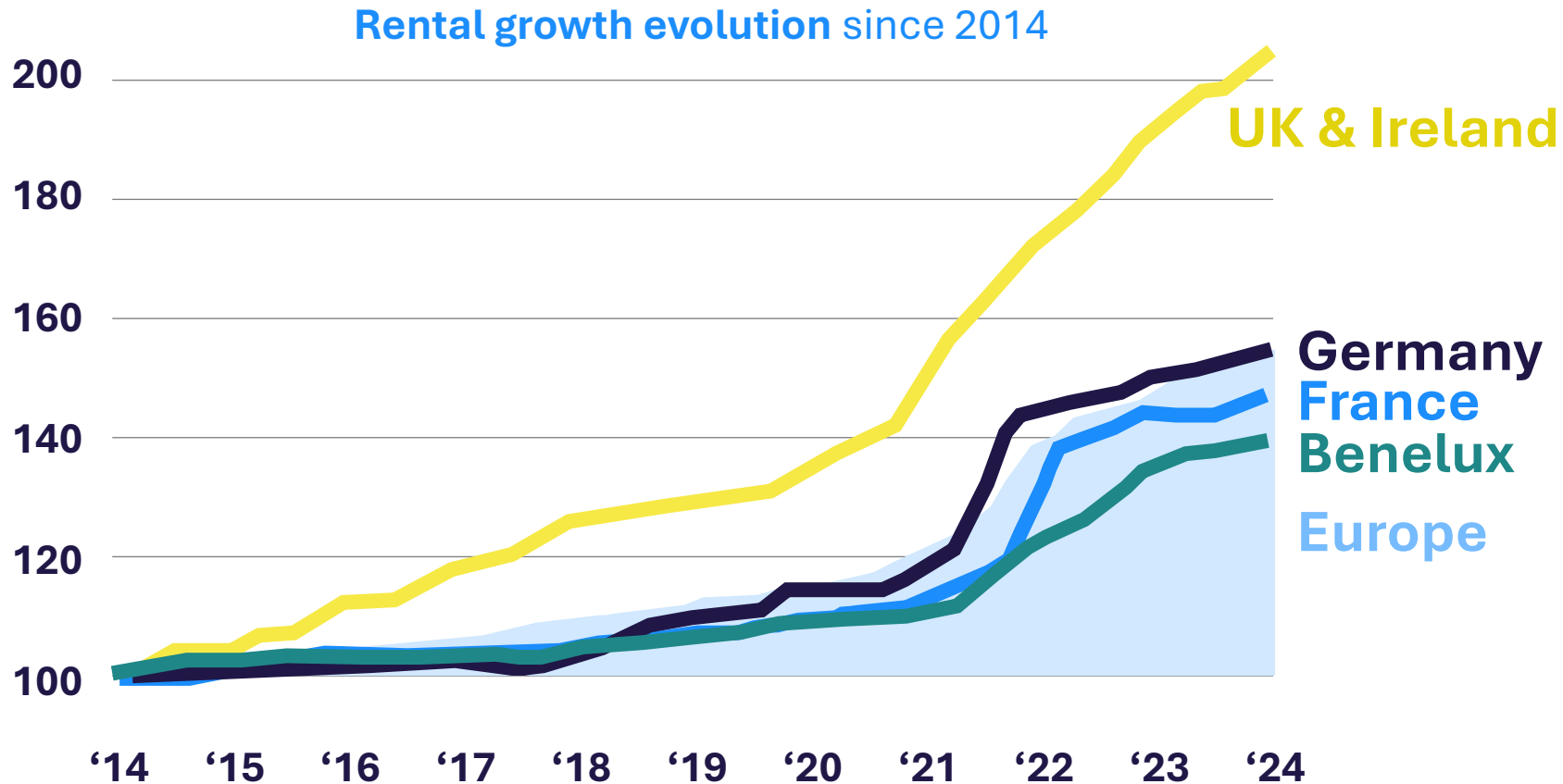
Since 2017, **speculative developments have represented a small proportion of total take-up**, and currently range between 5 and 13% in Belgium, France and Germany

In the Netherlands, speculative developments represented c. 37% of total take-up in 2024 and were predominantly located in B/C grade areas



# Rental growth in Benelux & France has been trailing the EU average

Continuing at a gradual pace, with indexation-linked growth expected going forward



Rental growth in 2024  
(YoY change)

Benelux	<b>4.1%</b>
France	<b>1.1%</b>
Germany	<b>2.7%</b>
Europe	<b>3.4%</b>
Europe ex UK	<b>2.8%</b>

Source: Cushman & Wakefield – Q4 2024  
Q4 2014 = 100

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# Outlook



# 2025 earnings and dividend guidance

+8% YoY recurring EPS and DPS growth

## 2025 guidance

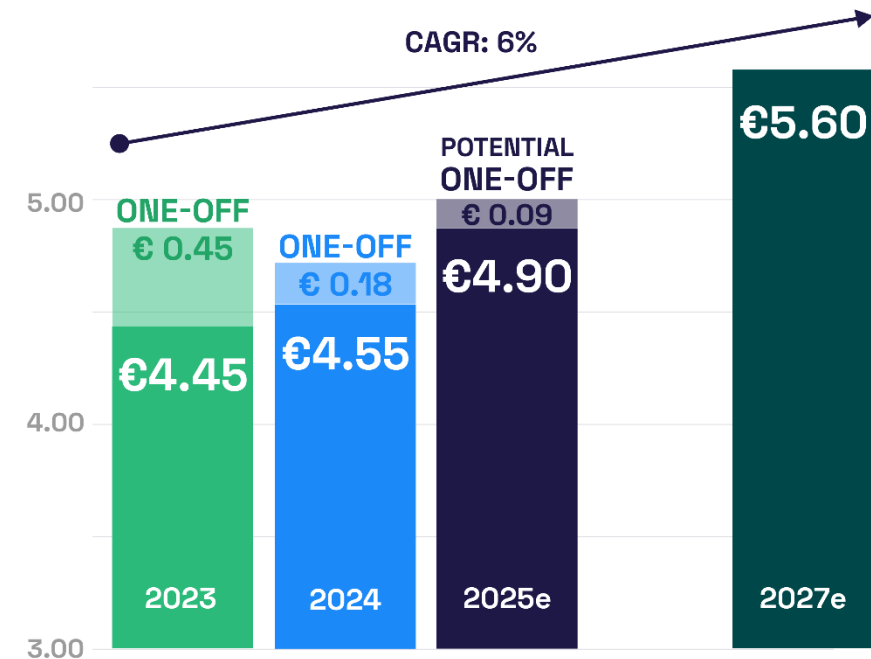
€ 4.90 EPRA EPS (+8% YoY) excl. potential € 0.09 one-off from FBI recognition for FY 2024

€ 3.90 dividend (+8% YoY) excl. potential € 0.07 one-off from FBI

## 2027 guidance reiterated

€ 5.60 EPRA EPS (+6% p.a. CAGR)

## Track27 - EPRA EPS growth



\* CAGR is calculated by using EPRA EPS as of 31 December 2023 as a base. Excludes one-offs linked to the FBI regime in The Netherlands.

\*One-offs related to the FBI regime in The Netherlands

# Disciplined financial allocation and operational excellence at the core

Leverage to remain under control,  
consistent with Montea's track record

c. **8x**  
adj. net debt/EBITDA

max **2.5%**  
average cost of debt

towards **90%**  
operating margin by end 2027

**98%+**  
consistently high occupancy

€ 300m of investment volume to be  
achieved in 2025 through



Own developments



Partnerships



Acquisitions

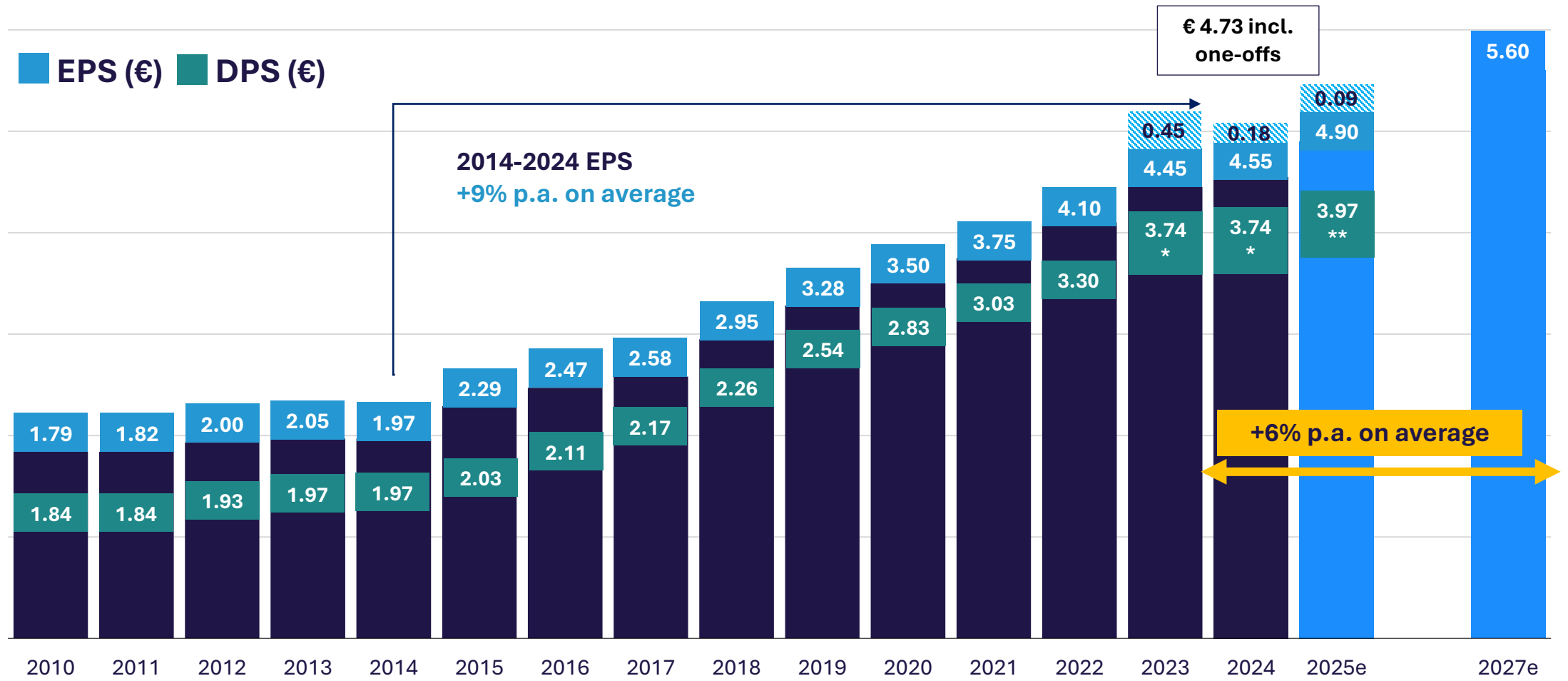


Green investments

Investment capacity of over € 600m available to grow under Track27



# Earnings guidance 2025-2027



\*DPS 2023: € 3.38 + € 0.36 related to one-offs, DPS 2024: €3.60 + € 0.14 related to one-off of FBI 2023

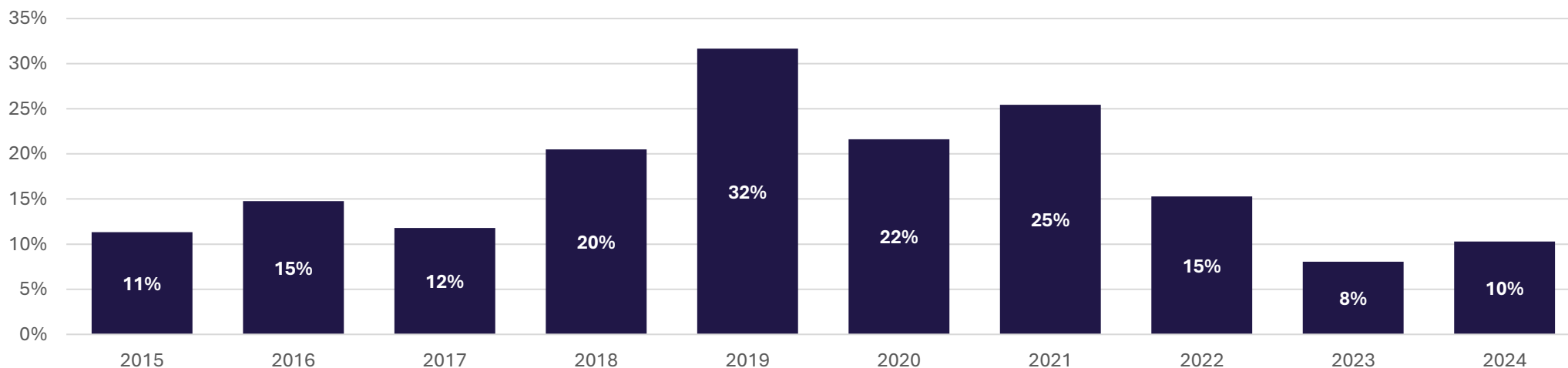
\*\* DPS 2025: € 3.90 + € 0.07 related to one-offs



# Strong return track record, with +19% 10-year TAR\*

And +8% EPRA EPS growth target for 2025

10-year Total Accounting Return (YoY % change)



YoY % change	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10Y CAGR
EPRA EPS	16%	8%	4%	14%	11%	7%	7%	9%	9%	2%	9%
DPS	3%	4%	3%	4%	12%	11%	7%	9%	2%	7%	7%
EPRA NTA	6%	10%	7%	17%	29%	19%	23%	10%	4%	4%	13%

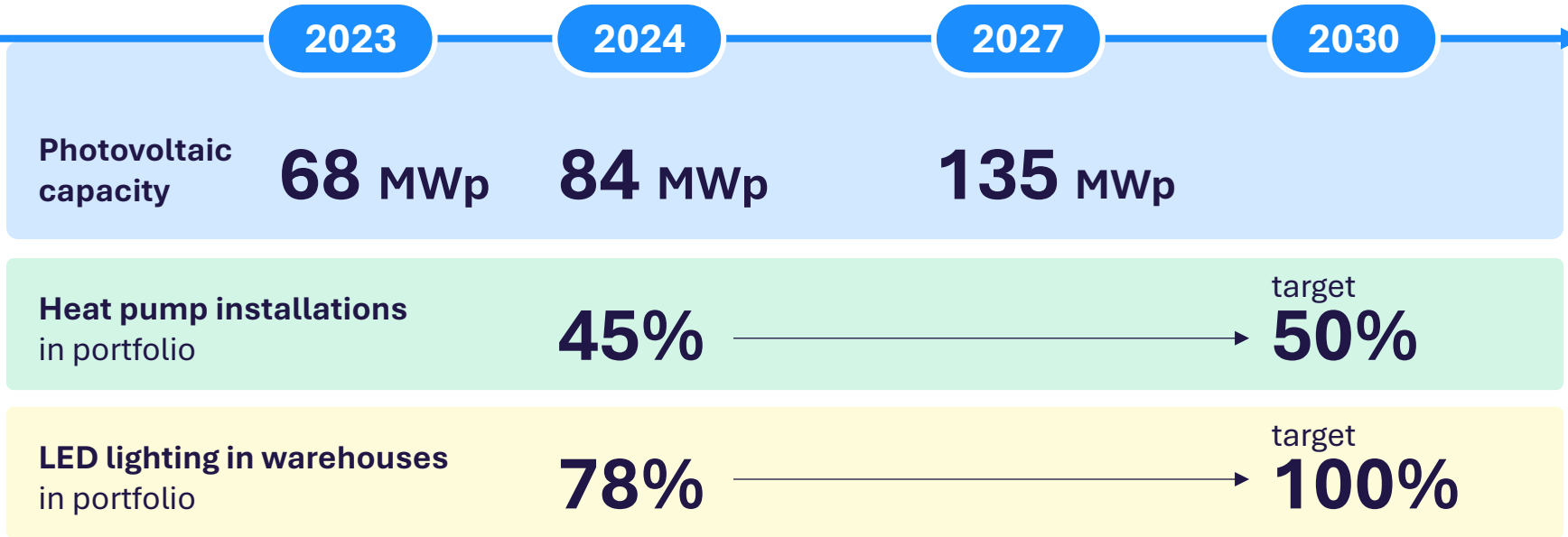
\* TAR = Total Accounting Return = annual EPRA NTA growth + gross dividend yield. 10-year TAR CAGR stands at +19%.

# ESG



CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX



# An all-rounded approach to energy independence and efficiency



Locally produced energy complements further energy-efficient initiatives:

-  **Heat pump installation**
-  **LED lighting in warehouses**
-  **EV charging**  
772 charging points installed
-  **Battery storage systems**  
100 MWh capacity by end 2027



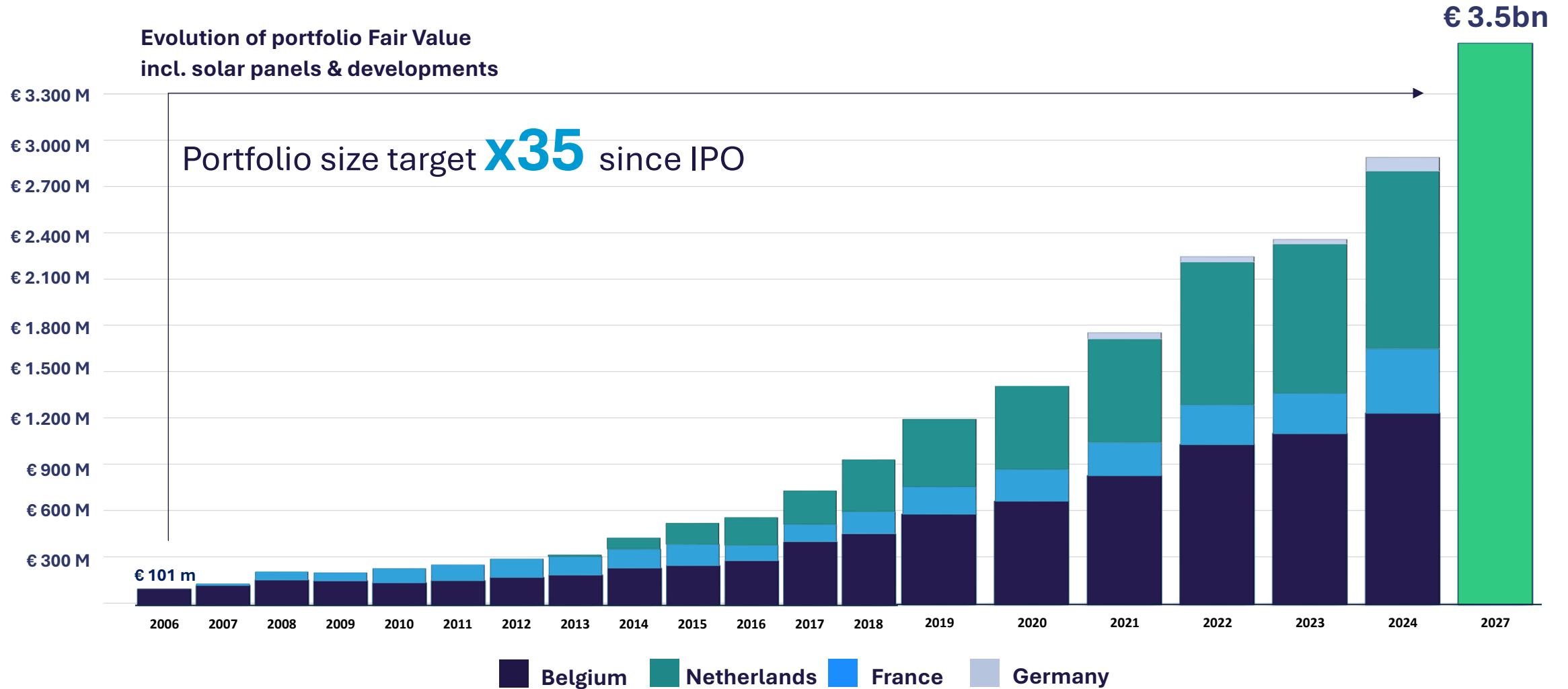
**Sustainalytics confirms Montea's Low ESG Risk Rating** with a score of 11.2 (+0.2 YoY), putting the company in the **Top 20%** among its REIT peers globally

# Q&A





# Portfolio growth



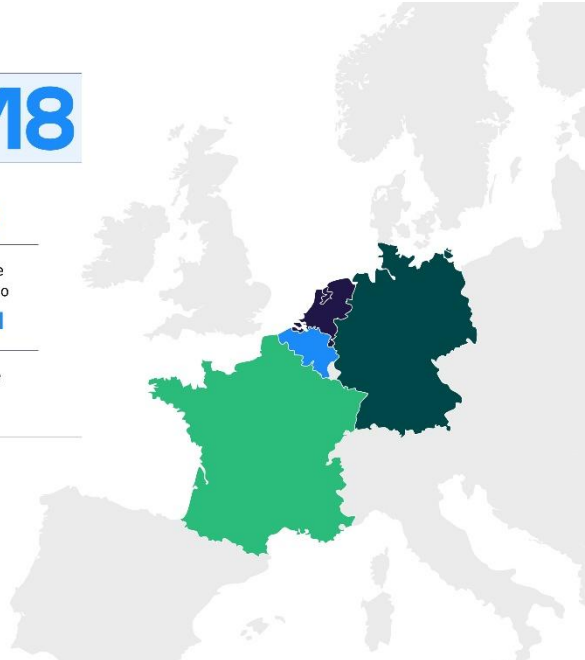
# Property portfolio

NUMBER OF SITES  
AT 31 DECEMBER  
2024 **118**

Surface (m<sup>2</sup>)  
**2,132,000**

Fair value of the  
property portfolio  
**€ 2,793 M**

Occupancy rate  
**99.9%**



FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 31 DECEMBER 2024 <b>35</b>	NUMBER OF SITES AT 31 DECEMBER 2024 <b>43</b>	NUMBER OF SITES AT 31 DECEMBER 2024 <b>37</b>	NUMBER OF SITES AT 31 DECEMBER 2024 <b>3</b>
Surface (m <sup>2</sup> ) <b>292,500</b>	Surface (m <sup>2</sup> ) <b>951,500</b>	Surface (m <sup>2</sup> ) <b>788,500</b>	Surface (m <sup>2</sup> ) <b>99,500</b>
Fair value of the property portfolio <b>€ 406 M</b>	Fair value of the property portfolio <b>€ 1,191 M</b>	Fair value of the property portfolio <b>€ 1,107 M</b>	Fair value of the property portfolio <b>€ 89 M</b>
Occupancy rate <b>99.1%</b>	Occupancy rate <b>100%</b>	Occupancy rate <b>100%</b>	Occupancy rate <b>100%</b>
Share of the property portfolio <b>14%</b>	Share of the property portfolio <b>43%</b>	Share of the property portfolio <b>40%</b>	Share of the property portfolio <b>3%</b>

		Total 31/12/2024	Belgium	France	The Netherlands	Germany	Total 31/12/2023
<b>Property portfolio – Buildings<sup>1</sup></b>							
Number of sites		118	43	35	37	3	95
Total area – property portfolio	m <sup>2</sup>	2,132,243	951,695	292,508	788,546	99,495	1,959,242
Annual contractual rents	K€	128,564	53,977	21,252	47,755	5,580	109,650
Gross yields	%	5.35	5.25	5.46	5.31	6.26	5.26
Current yield on 100% occupancy	%	5.38	5.25	5.65	5.31	6.26	5.26
Un-let property area	m <sup>2</sup>	2,496	0	2,496	0	0	0
Rental value of un-let property parts <sup>2</sup>	K€	258	0	258	0	0	0
Occupancy rate	%	99.9	100	99.1	100	100	100
Investment value	K€	2,555,642	1,052,966	414,669	992,607	95,400	2,222,678
<b>Fair value</b>	<b>K€</b>	<b>2,405,178</b>	<b>1,027,760</b>	<b>389,458</b>	<b>898,776</b>	<b>89,184</b>	<b>2,085,188</b>
<b>Property portfolio – Solar panels<sup>3</sup></b>							
<b>Fair value</b>	<b>K€</b>	<b>70,950</b>	<b>43,550</b>	<b>3,114</b>	<b>24,287</b>	<b>0</b>	<b>81,376</b>
<b>Property portfolio - Developments</b>							
<b>Fair value</b>	<b>K€</b>	<b>316,666</b>	<b>119,859</b>	<b>13,571</b>	<b>183,235</b>	<b>0</b>	<b>113,707</b>
<b>Property portfolio - Total</b>							
<b>Fair value</b>	<b>K€</b>	<b>2,792,794</b>	<b>1,191,169</b>	<b>406,143</b>	<b>1,106,298</b>	<b>89,184</b>	<b>2,280,271</b>

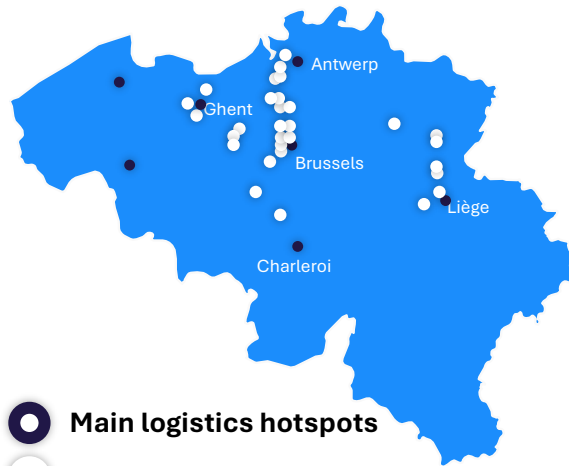
1. Including buildings held for sale.

2. Area of leased land is included at 20% of the total area; indeed, the rental value of a land is about 20% of the rental value of a logistics property, excluding the estimated rental value of projects under construction and/or renovation.

3. The fair value of the investment in solar panels is included in item "D" of fixed assets in the balance sheet.

# Locations

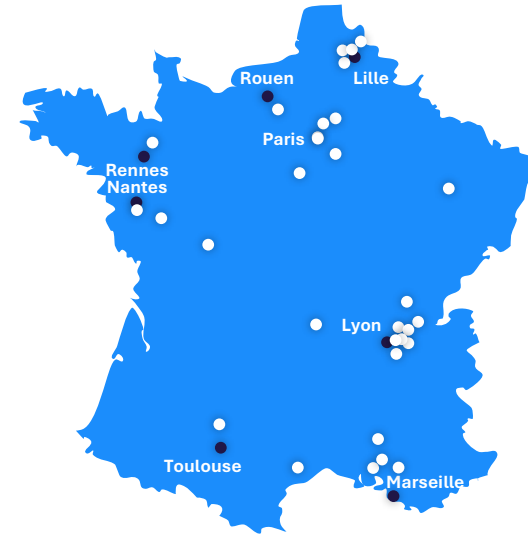
## Belgium



## The Netherlands







## France



## Germany



 Main logistics hotspots  
 Montea sites

Country	# sites	SQM ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	43	952 m <sup>2</sup>	€ 1,191m	€ 54.0m	5.2%	100%	42.7%
 NL	37	789 m <sup>2</sup>	€ 1,107m	€ 47.7m	5.2%	100%	39.6%
 FR	35	292 m <sup>2</sup>	€ 406m	€ 21.3m	4.8%	99.1%	14.5%
 DE	3	99 m <sup>2</sup>	€ 89m	€ 5.6m	5.6%	100%	3.2%
<b>TOTAL</b>	<b>118</b>	<b>2,132 m<sup>2</sup></b>	<b>€ 2,793m</b>	<b>€ 128.6m</b>	<b>5.1%</b>	<b>99.9%</b>	<b>100.0%</b>



# Top 10 tenants in Montea's portfolio



6.5%



2.5%



4.3%



2.4%



3.2%



2.4%



2.9%



2.2%



2.6%



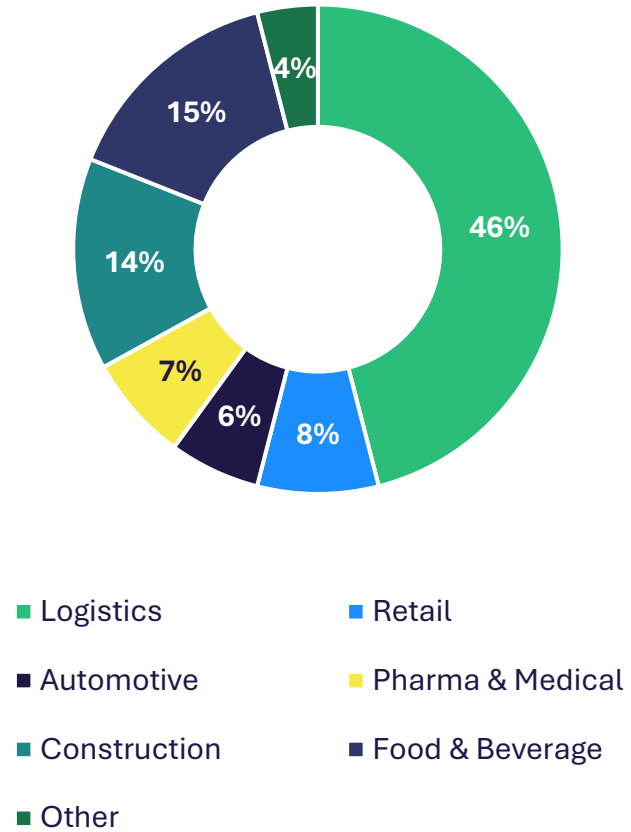
1.8%

\* Split calculated by rent

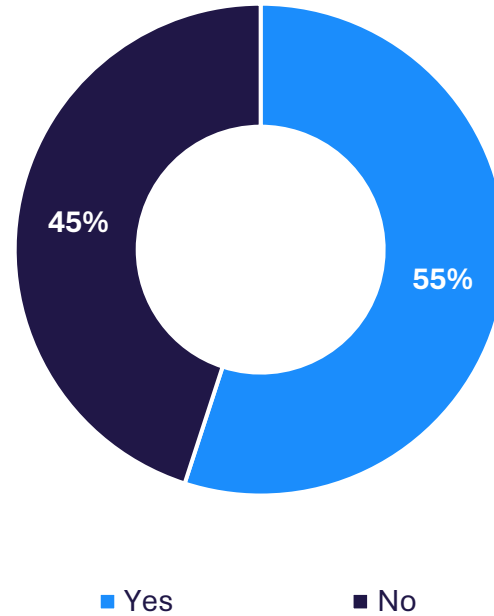


# High quality portfolio

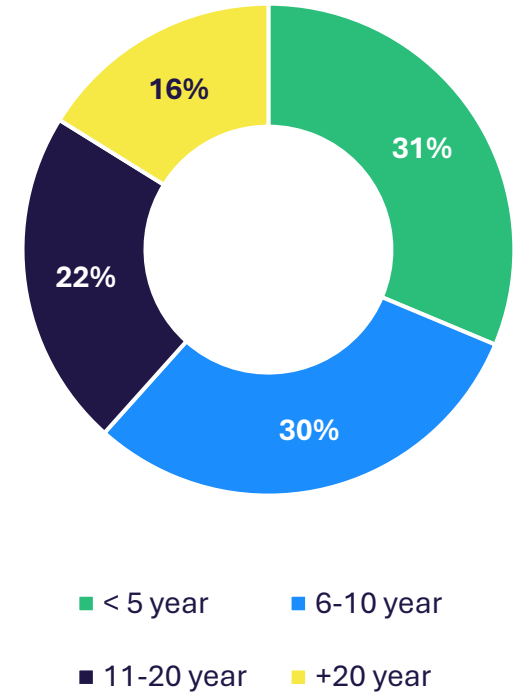
## Sector diversification



## Multimodality



## Age of buildings



# FBI status

Out of prudence, Montea does not assume it will be granted the FBI status in 2024

FBI overview			2021-2022	2023	2024	2025	
FBI status accounted for in financial accounts of Montea			✓	✓	✗	N/A	
Withholding tax rate in financial accounts			5%	5%	5%	N/A	
Corporate Income tax rate			25.0%	25.8%	25.8%	25.8%	
Withholding tax		M€	2.0 €	0.4 €	0.4 €	-	
Delta to Corporate Income tax		M€	6.9 €	3.7 €	1.9 €	-	
<b>Total Tax charges NL* in EPRA result (accounted/provisioned)</b>		<b>M€</b>	<b>9.0 €</b>	<b>4.1 €</b>	<b>2.3 €</b>	<b>-</b>	
EPRA result	Potential EPRA result impact if FBI status is	GRANTED	M€	6.9 €	3.7 €	1.9 €	-
		NOT GRANTED	M€	N/A	-	-	-

\* Paid in order to avoid late payment interest (8%)

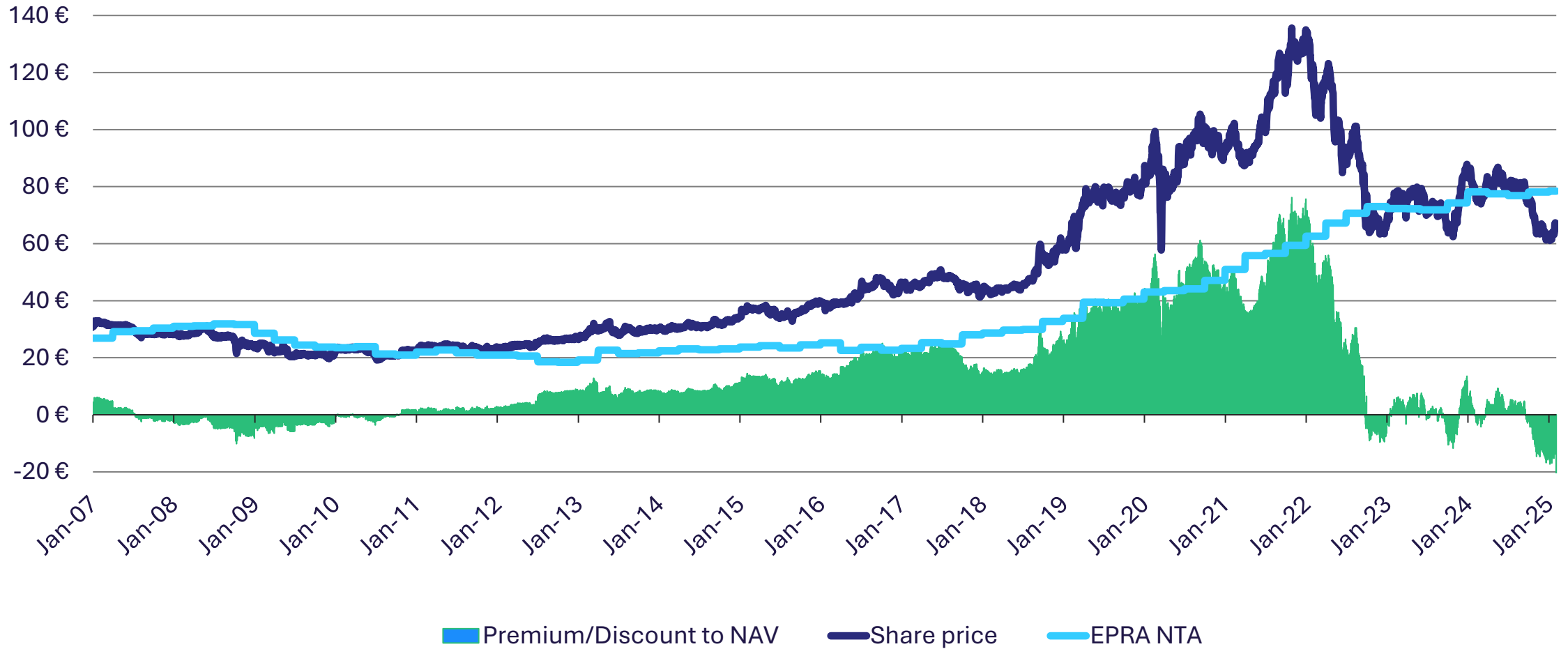
**Potential non-recurrent impact in 2025 EPRA results if Montea granted the FBI status totalling € 0.09/share**

One-off tax saving (FY 2021 & 2022) recognized in 2023 EPRA earnings (€ 0.38/share)

One-off tax saving (FY 2023) recognized in 3Q24 EPRA earnings (€ 0.18/share)

# About Montea

Share price & IFRS NAV evolution (per 31/01/2025)





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**MORE INFORMATION** [MONTEA.COM](http://MONTEA.COM)

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