



21 August 2025

H1 2025 results presentation



AGENDA AGENDA AGENDA AGENDA AGENDA



H1 2025 highlights



Growth update



Portfolio update



Market update



Outlook



ESG



Appendix

H1 2025 highlights

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE

H1 2025 – Growth ambitions on track



Results on track

€ 2.35

EPRA EPS (+6% YoY)

+3.7%

LfL rental growth

€ 77.46

EPRA NTA (+3% YoY)

5.1%

stable EPRA NIY



Advancing on growth

€ 3bn

portfolio (+€ 200m vs end 2024)

150,000 m²

of new leases signed with a **+6%** rental uplift on average

99.7%

high occupancy



Sound financial profile

38.3%

Loan-to-value

7.5x

adj. Net debt/EBITDA

96.4%

hedge ratio

Investment grade (BBB+) issuer rating
affirmed by Fitch

EPRA EPS up 6% YoY

H1 EPRA result of € 54.0m, an increase of 20% YoY

EPRA EPS

€ 2.35

+6% YoY

+14% weighted avg. # of shares

Net result

€ 77.5m

Includes € 13.5m of
positive property revaluation and € 7m of
deferred tax assets

€ 3.37 per share net result

* The difference between € 13.5m property revaluation reported and € 13m explained in
property portfolio section relates to the accounting treatment of solar panels

Driven by strong rental growth and portfolio expansion

(K€)	H1 2025	H1 2024	YoY
Net rental income	67,819	54,955	+23%
Other real estate income & expenses	4,084	4,357	-6%
Total property result	71,903	59,331	+21%
of which income from solar panels	3,786	4,154	-9%
Property & overhead expenses	-8,922	-7,489	+19%
Operating results before portfolio results	62,981	51,822	+22%
Operating margin	87.6%	87.4%	
Financial results excl. fair value changes	-7,879	-6,143	+28%
Taxes	-1,128	-751	+50%
Share in the result of associates and joint ventures	-14	0	
EPRA result	53,960	44,928	+20%
Weighted average shares' outstanding	23,007,385	20,203,993	+14%
EPRA EPS (€)	2.35	2.22	+6%

LfL rental growth

LfL rental growth +3.7% of which +3.3% linked to rent indexation and +0.4% linked to rent renegotiations

Financial result

Reflects expected increased interest expenses due to new debt taken out as part of Track27 financing

EPRA result

+20% YoY increase driven by organic rental growth, income from new acquisitions and pre-let development deliveries as well as disciplined cost control

Growth-enabling fundamentals



Investment grade credit rating **BBB+ (Stable Outlook)**
affirmed by Fitch, recognising Montea’s disciplined balance sheet approach as well as its resilient and qualitative portfolio

Long-term senior unsecured **A- rating confirmed**

Loan-to-value

38.3%

(end 2024: 33.7%)

Adj. Net Debt/EBITDA

7.5x

(end 2024: 6.4x)

Interest coverage ratio

4.5x

(end 2024: 4.5x)

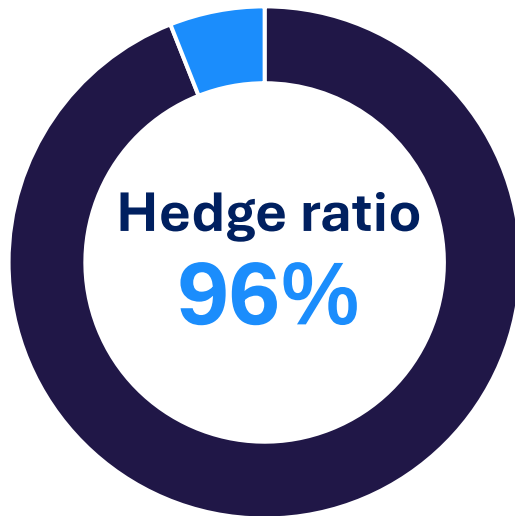
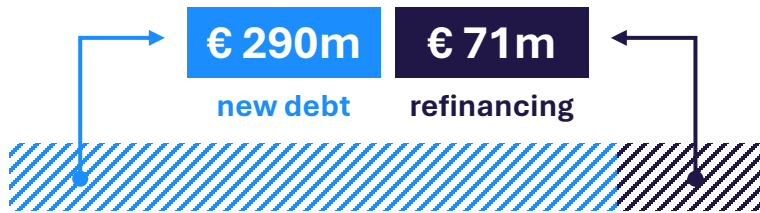
EPRA NTA

€ 77.46

(+3% YoY, end 2024 at € 77.63)

Solid financial profile

Over **€ 360m**
(re)financed in H1



Long-term funding
average remaining debt maturity at
6 years (vs 5.7 years at end 2024)



Strong liquidity position
€ 260m immediately
available funding
(cash + untapped credit lines)



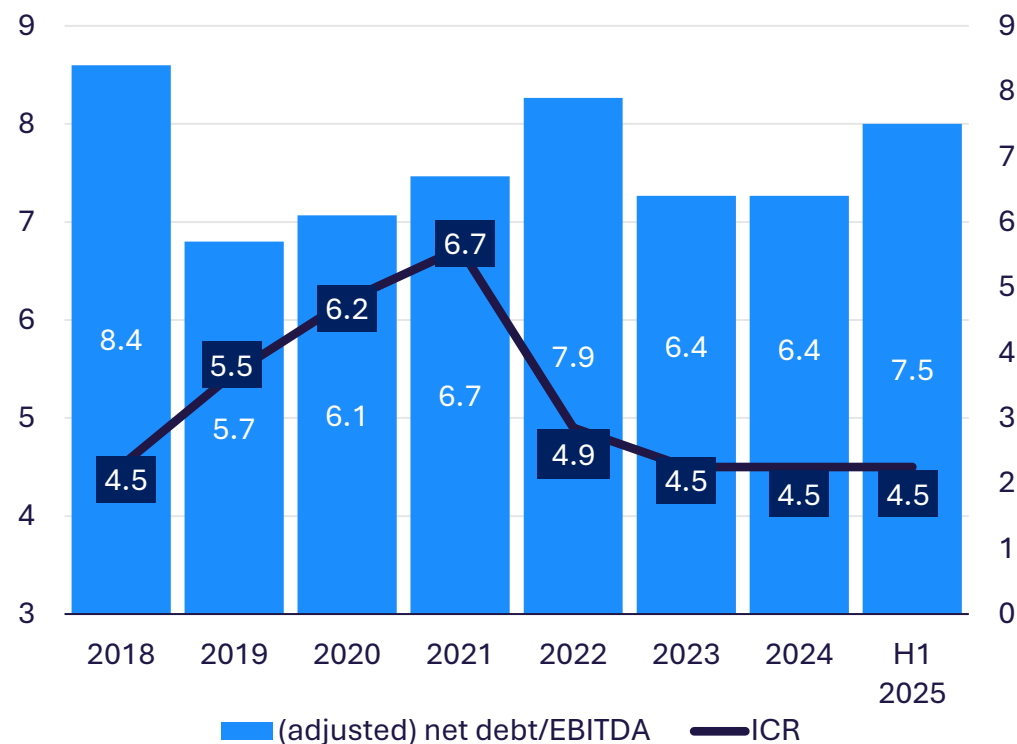
Cost of debt at
2.1% (-20bps vs end 2024)
throughout end 2026



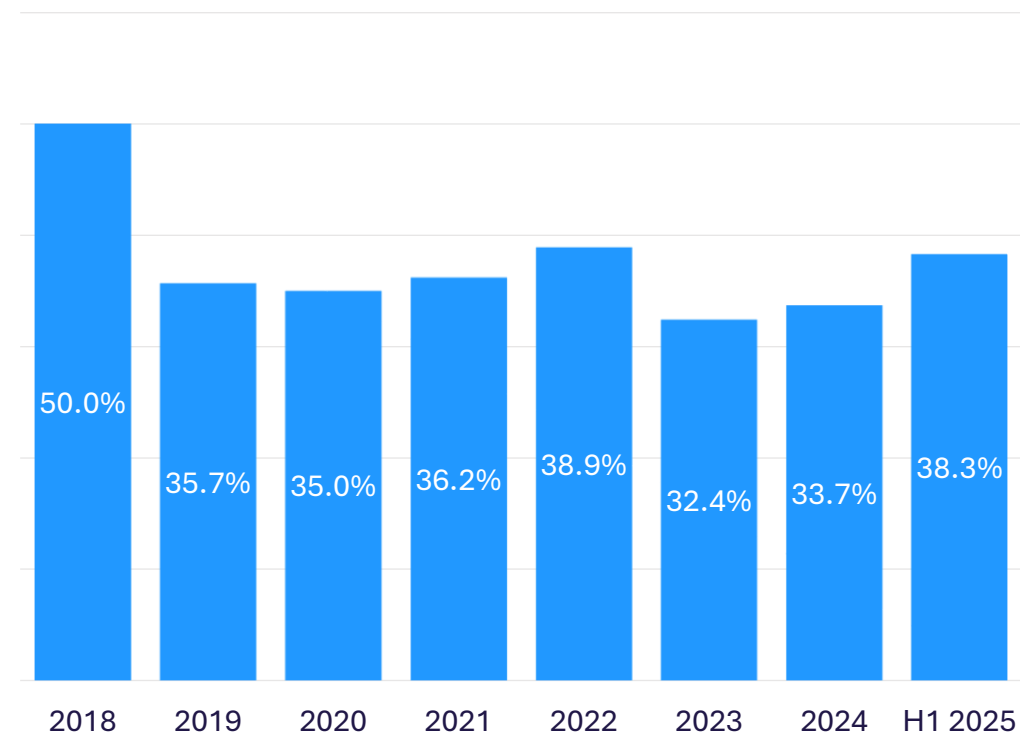
No debt maturing before 2027
(€ 75m in total to refinance in 2027)

Prudent balance sheet

Net debt/EBITDA and ICR



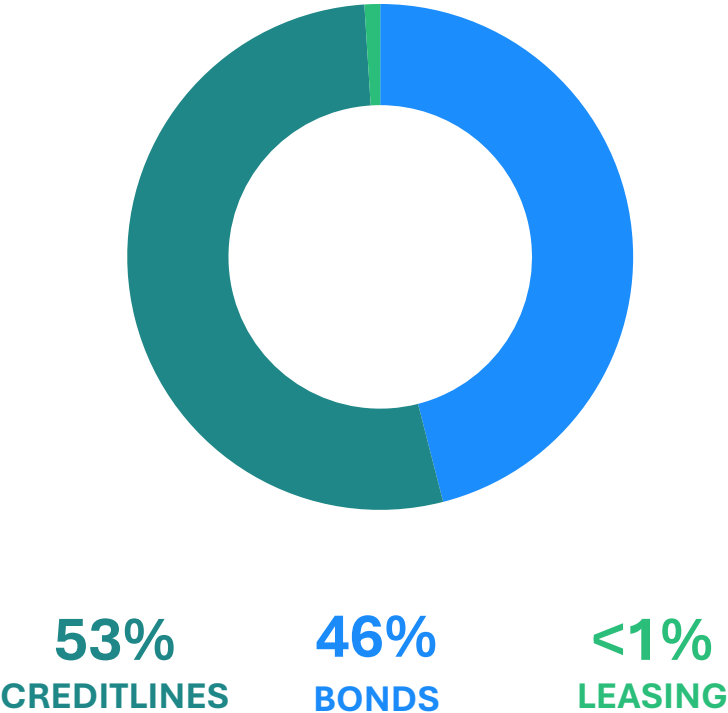
Loan-to-value



The Net debt/EBITDA (adjusted) has been restated to accurately reflect the financial debts (i.e. excluding IFRS16 liabilities)

Diversified, long-term funding

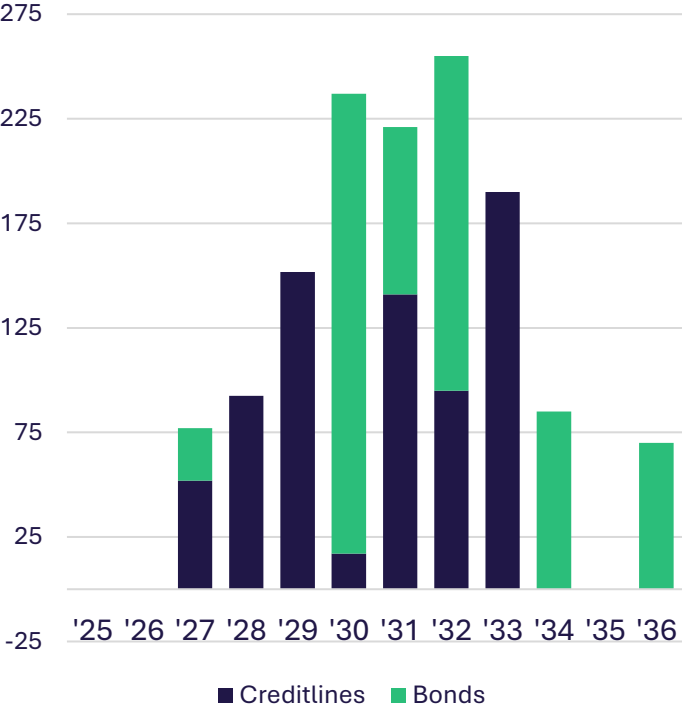
Financing sources



Maturity (y)



Well-spread maturities for CLs & bonds





CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO

Growth update

Track27 – Solid foundations for future growth

Achieving
€ 1.2bn of investment volume
through four pillars



1

Own
developments



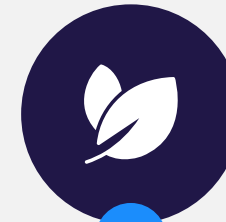
2

Partnerships



3

Acquisitions



4

Green
investments

An agile business model

With value creation throughout different stages of the cycle

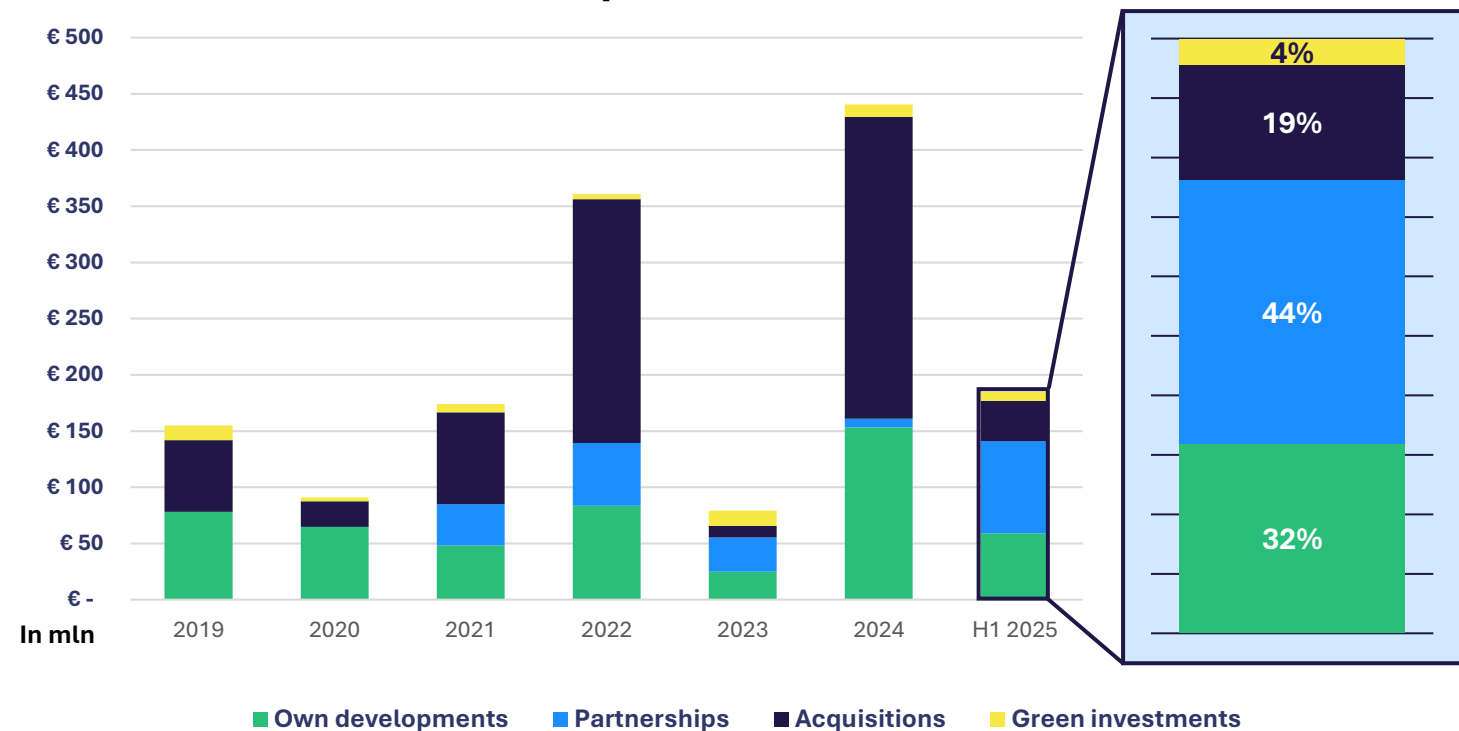


DIVERSE GROWTH AVENUES

WITH ONE GOAL IN COMMON

Ensuring long-term sustainable value creation while focusing on strategic locations

€ 187m investment volume realised through all growth pillars



Continuous focus on accretive investments

Total invested in H1:

€ 187m

€ 36m Acquisitions

€ 142m Developments & partnerships

€ 9m Solar panels & batteries

At an average net yield of

6.7%



Accretive growth through strategic acquisitions

Acquired in H1 at a 6.3% average net yield



NEW

Blue Gate Antwerp (BE)

- 6,000 m² GLA warehouse + outdoor storage
- **Direct access to the quay** on the Scheldt river, **cycling distance** from Antwerp city centre
- **Cluster strengthening** in Blue Gate Antwerp – 4th property added
- Lease with BMB Bouwmaterialen
- Investment: € 12m



Zaltbommel (NL)

- 115,400 m² land acquisition (66,400 m² yielding & 49,000 m² greenfield)
- Prime logistics hotspot offering **both near- and long-term development potential**
- Long-term ground lease (20 years)
- Investment: € 24m

Acquired in August



NEW

Zeewolde (NL)

- 36,000 m² GLA warehouse on a 55,600 m² land plot
- Strategic location close to 3 motorways (A6, A27 & A28)
- **Significant reversionary potential**
- Long-term lease with Aalberts Piping Systems
- Investment: € 31m

111,000 m² of fully pre-let projects delivered in H1 2025

Developed at a 7% average net yield



Tiel (NL)

- Development of Montea's largest multimodal distribution centre to date
- 95,000 m² GLA
- Let to Intergamma for 20 years
- Total investment: **€ 83m**

Aalst (BE)

- Extension of a state-of-the-art distribution centre
- 9,000 m² GLA
- Let to Movianto for 9 years
- Total investment: **€ 8m**

Amsterdam (NL)

- Sustainable distribution centre on a strategic location in Amsterdam
- 7,000 m² GLA
- Let to Blond for 10 years
- Total investment: **€ 13m**

c. 150,000 m² of fully pre-let developments in the pipeline



c. 150,000 m²
of 100% pre-let
developments
in the pipeline



NEW



LOI signed
for permitted
project comprising
c. 30,000 m²



JV with Weerts

(Liège, BE)

- 86,000 m² GLA (215,000 m² at 100%)
- Pre-let to Skechers for 20 years
- Construction started in Q1 2025
- Phased completion by Q4 2027
- Maximum exposure: € 140m



Halle

(BE)

- Located near E19 and E429 motorways
- 31,000 m² GLA
- Pre-let under a long-term agreement
- In permitting phase
- Total investment: € 34m



Oss

(NL)

- 17,000 m² GLA extension
- Pre-let to Vos Logistics for 10 years
- Construction started in Q1 2025
- Completion in Q4 2025
- Total investment: € 13m



Zellik

(BE)

- Located in close proximity to Brussels, near E19 and E40 motorways
- 14,000 m² GLA
- Pre-let for 6 years (incl. 9-year extension option)
- In permitting phase
- Total investment: € 20m

On track towards a € 3.5bn portfolio

Track27 progress report



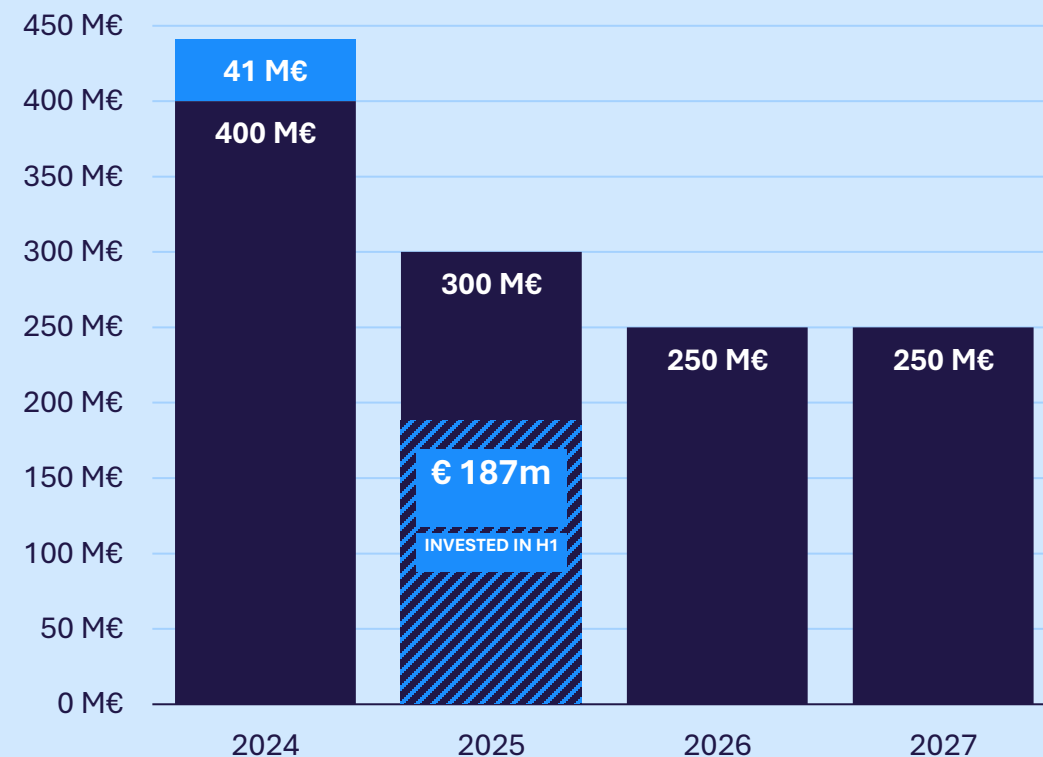
over 75%

€ 907m of the € 1.2bn targeted growth is already invested, in **execution** or is **under exclusive negotiation**



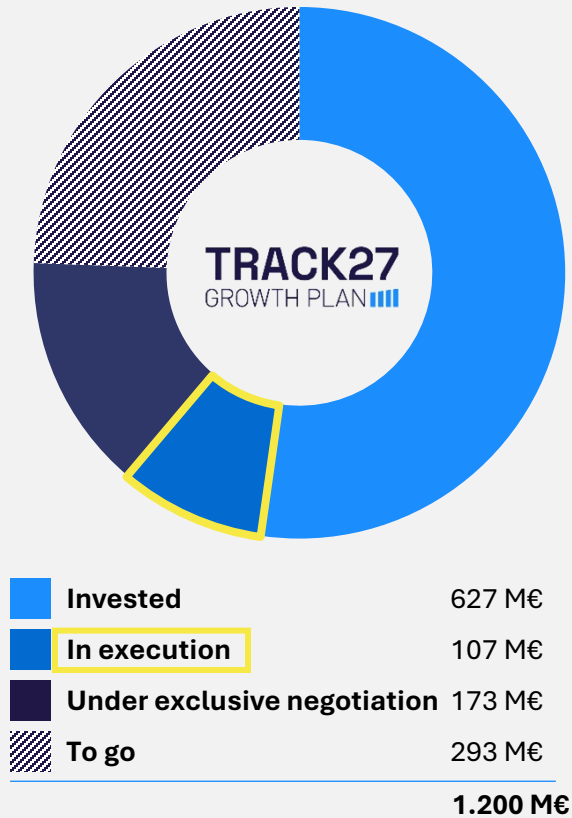
Invested	627 M€
In execution	107 M€
Under exclusive negotiation	173 M€
To go	293 M€
	1.200 M€

Targeted investment volume



Earnings growth to continue

Thanks to pipeline in execution...



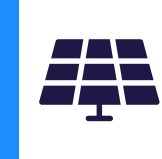
Acquisitions closed
post 30 June

€ 31M
CAPEX



Projects under
development

€ 65M **> 6,5%**
CAPEX Expected NIY

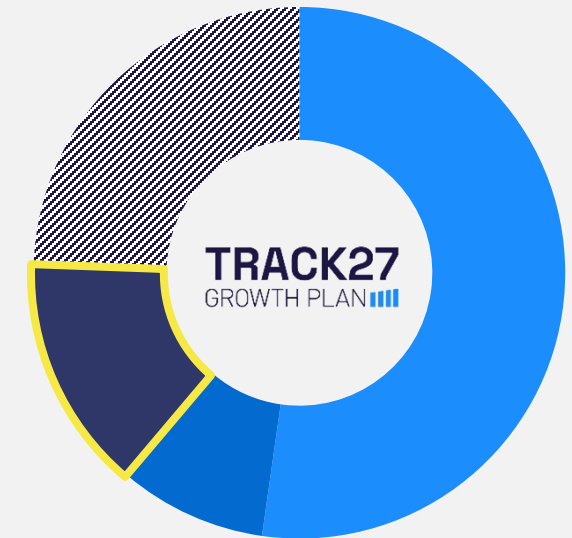


Solar panels &
battery energy hubs

€ 11M **~ 8%**
CAPEX IRR

Earnings growth to continue

... and investments under exclusive negotiation



Invested	627 M€
In execution	107 M€
Under exclusive negotiation	173 M€
To go	293 M€
1.200 M€	



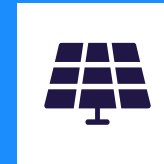
**Yielding
investments**

€ 76M

CAPEX

> 6,5%

Expected NIY



**Solar panels
& BESS**

€ 52M

CAPEX

~ 8%

Expected IRR



**Non-yielding
landbank**

€ 45M

LAND ACQUISITION CAPEX

> 6,5% (after completion)

Expected NIY

Development pipeline in execution

Country	Grey/Brown/ Green field	Project name	Estimated delivery	Landbank	GLA	Invested 30/06/2025	To invest	Total capex of the project
	Grey	Aalst (Movianto)		14.000 m ²	9.000 m ²	8 M€	0 M€	8 M€
	Green	Amsterdam (Blond)		11.000 m ²	7.000 m ²	13 M€	0 M€	13 M€
	Grey	Tiel North (Intergamma)		183.000 m ²	95.000 m ²	83 M€	0 M€	83 M€
Delivered in H1 2025				208.000 m ²	111.000 m ²	104 M€	0 M€	104 M€
	Grey	Oss – extension (Vos Logistics)	Q4 2025	20.000 m ²	17.000 m ²	6 M€	7 M€	13 M€
	Green	Liège (Skechers)*	Q4 2027	148.000 m ² (370.000 m ² @ 100%)	86.000 m ² (215.000 m ² @ 100%)	82 M€	58 M€	140 M€
In execution				168.000 m ²	103.000 m ²	88 M€	65 M€	153 M€
Pre-let projects in execution				100%				
Average lease term for projects in execution				19 years				

*40% share included in the pipeline. €140m represents maximum exposure for Montea.

Completed and ongoing developments

€ 35m

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

100%

Pre-let pipeline in execution

19 years

Average lease term for projects in execution

Development pipeline

Country	Grey/Brown/ Green field		Project name	Estimated delivery	Landbank	GLA	Invested 30/06/2025	To invest	Total capex of the project
Delivered in H1 2025					208.000 m ²	111.000 m ²	104 M€	0 M€	104 M€
In execution					168.000 m ²	103.000 m ²	88 M€	65 M€	153 M€
	Green	Tongeren III - rest	1 year after pre- letting	66.000 m ²	40.000 m ²	9 M€	27 M€	37 M€	
	Green	Tongeren IIB		95.000 m ²	59.000 m ²	12 M€	32 M€	44 M€	
	Green	Lummen		55.000 m ²	32.000 m ²	9 M€	20 M€	29 M€	
	Brown	Grimbergen		57.000 m ²	30.000 m ²	6 M€	21 M€	28 M€	
	Grey	Born		89.000 m ²	67.000 m ²	24 M€	42 M€	66 M€	
	Grey	Tiel Silica (formerly South)		45.000 m ²	25.000 m ²	7 M€	15 M€	22 M€	
	Grey	Tiel Quartz (formerly Middle)		118.000 m ²	69.000 m ²	17 M€	43 M€	60 M€	
Permit obtained, not yet pre-let					525.000 m ²	322.000 m ²	87 M€	199 M€	286M€
	Green	Halle	1 year after permit	55.000 m ²	31.000 m ²	13 M€	21 M€	34 M€	
	Grey	Zellik		36.000 m ²	14.000 m ²	10 M€	10 M€	20 M€	
Pre-let, permit expected in due course					91.000 m ²	45.000 m ²	23 M€	31 M€	54 M€
Landbank developments in pipeline					784.000 m ²	470.000 m ²	198 M€	295 M€	493 M€
Future development potential					2.353.000 m ²				

Pipeline developments

€ 34m

Potential rent

€ 295m

Remaining capex

6.8%

Average Yield on Cost

2.3m sqm

Remaining land bank

Pipeline

c. 292,000 m²
GLA in Belgium



Liège* 86,000 m²



Halle 31,000 m²



Tongeren 99,000 m²



Zellik 14,000 m²



Grimbergen 30,000 m²



Lummen 32,000 m²

*40% JV share included

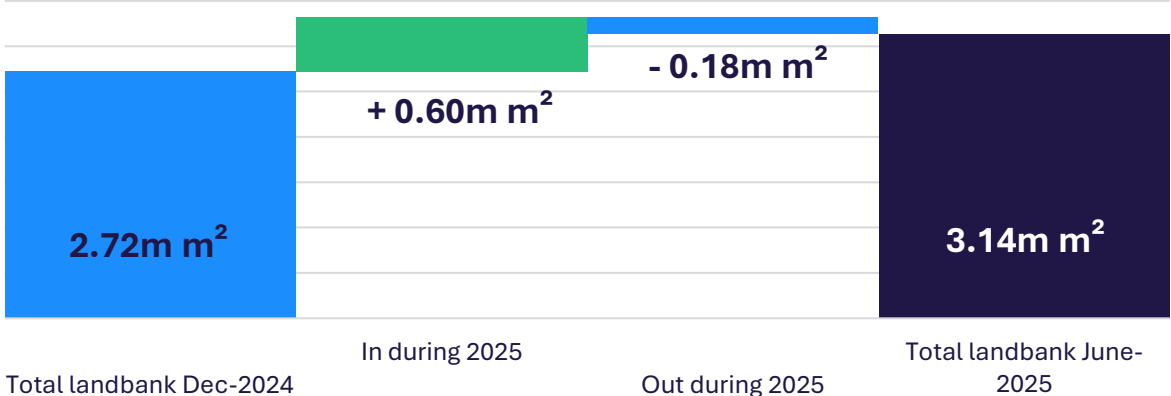
Pipeline

c. 178,000 m²
GLA in The Netherlands

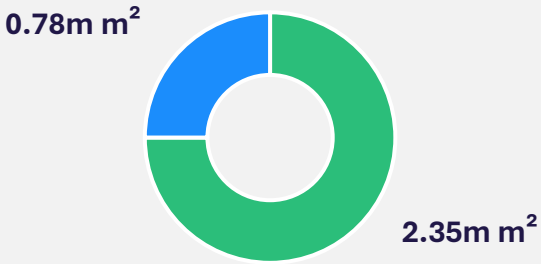


Extensive landbank with a focus on grey and brownfields

Movements in landbank



- **100%** situated in logistics & industrial zonings
- Future **development potential** of over 1.5m m² GLA
- **Extension potential** by over 60% vs. current portfolio
- **Over 70%** grey- & brownfields



■ Acquired landbank ■ Landbank under control

Market value of
€ 549m

Market value of
€ 245/m²

64% yielding
@ 5.8%
Yield on Cost

Creating value via our land bank



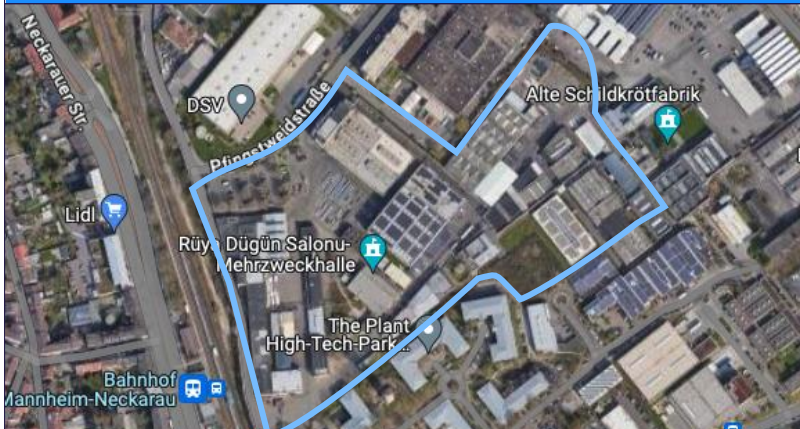
Tongeren: 161,000 m²



Senlis: 170,000 m²



Toury: 545,000 m²



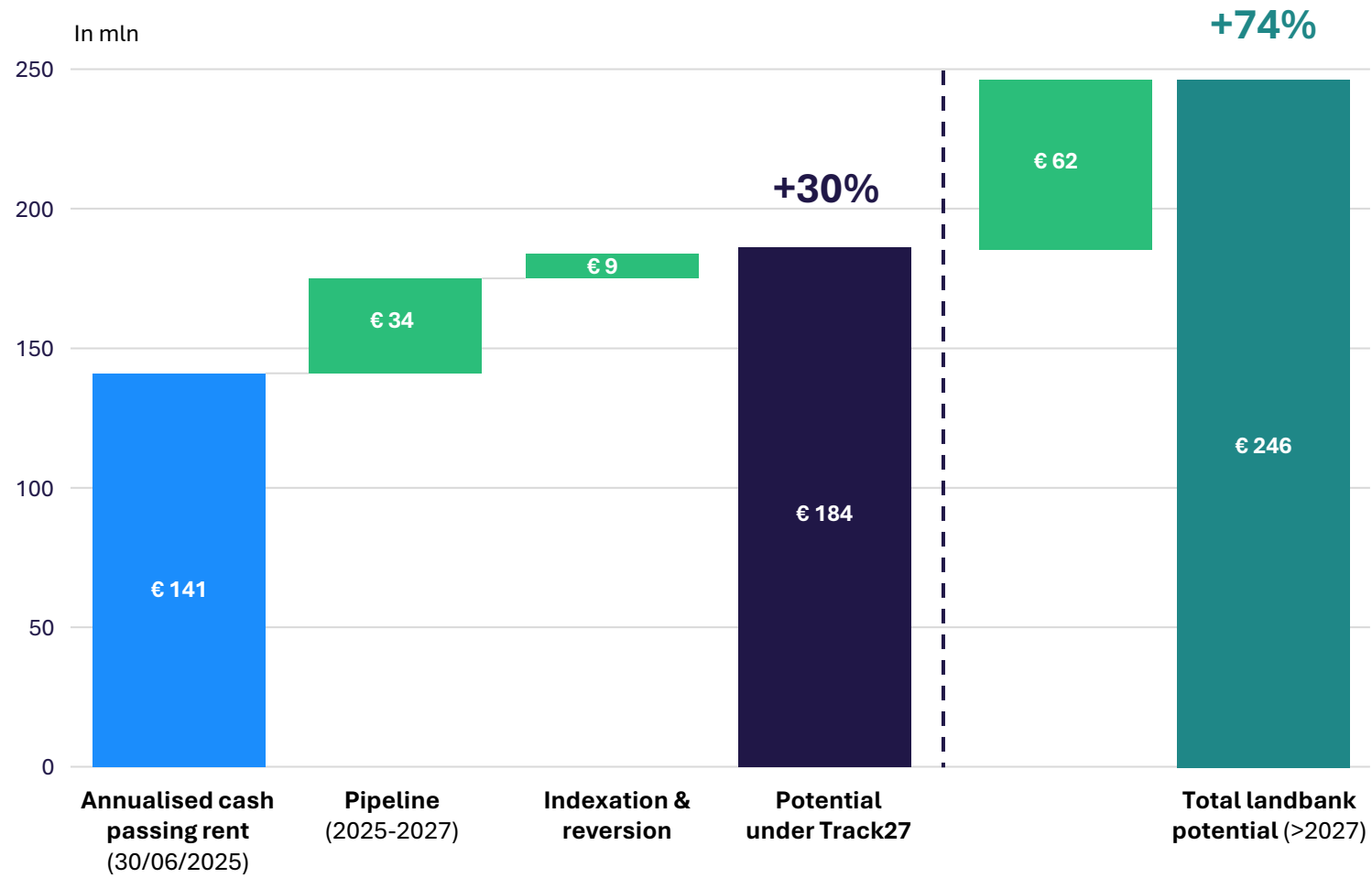
Mannheim: 83,000 m²



Tiel: 266,000 m²



Existing landbank offers potential for...



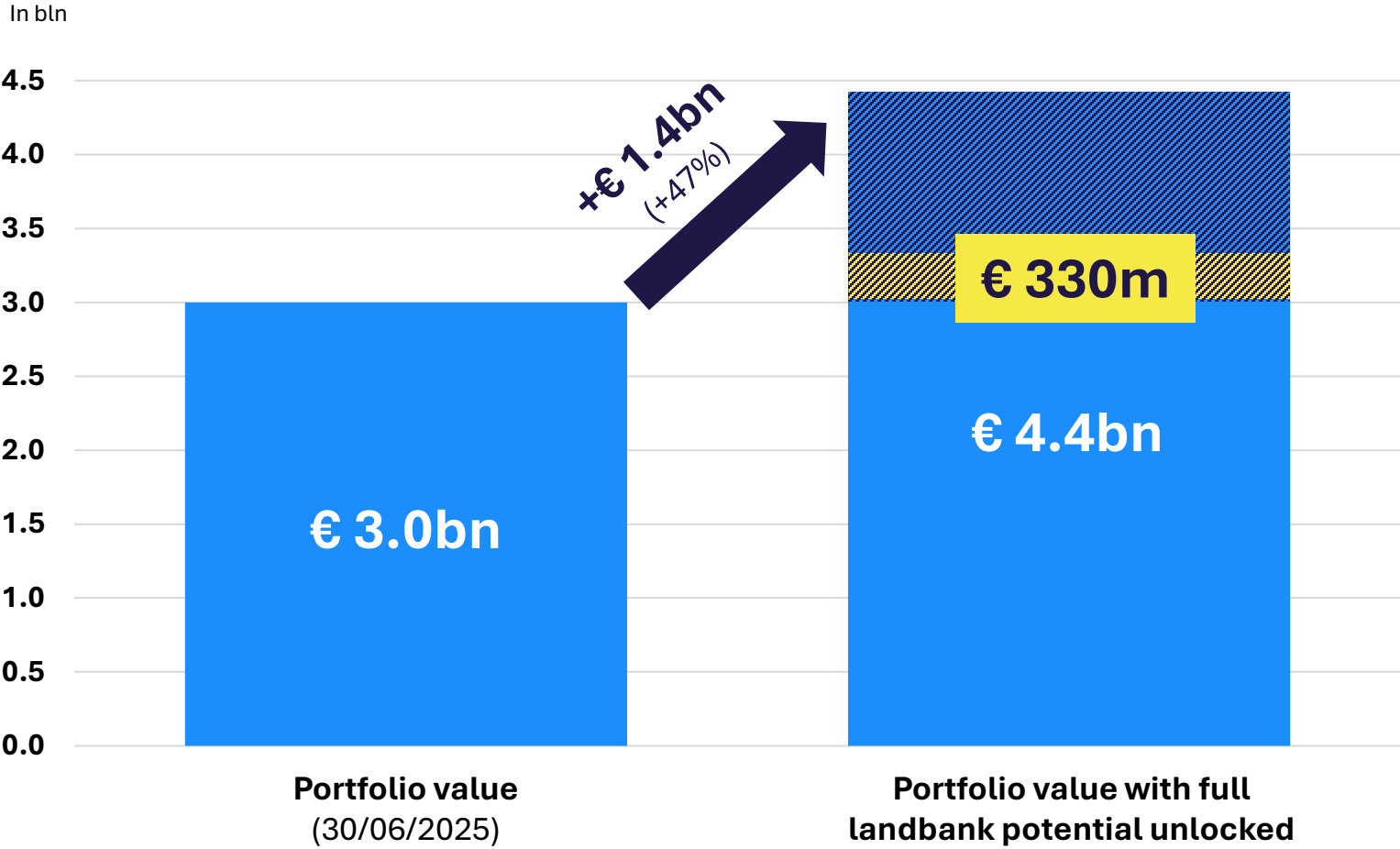
+74%
rent roll growth

Additional growth levers

- Rental growth
- Acquisitions/disposals
- Landbank expansion
- Green investments

* Development opportunities under Track27 include ongoing developments, pre-let agreements awaiting permit and projects that are expected to commence in the next 12 months. Forecast made based on the expected completion date of projects to be developed which include a number of assumptions. Indexation assumption is based on the IMF forecast at c.2%. Includes only owned and landbank in option.

Existing landbank offers potential for...



~ € 330m
value creation

Additional growth levers

- Acquisitions/disposals
- Landbank expansion
- Green investments

* Development opportunities under Track27 include ongoing developments, pre-let agreements awaiting permit and projects that are expected to commence in the next 12 months. Forecast made based on the expected completion date of projects to be developed which include a number of assumptions. Indexation assumption is based on the IMF forecast at c.2%. Includes only owned and landbank in option zoned for industrial use.

CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER

Portfolio update

Portfolio growth highlights continuous value creation



Portfolio value **increases by € 200m or 7.2%**
vs. end 2024, reaching **€ 3bn**

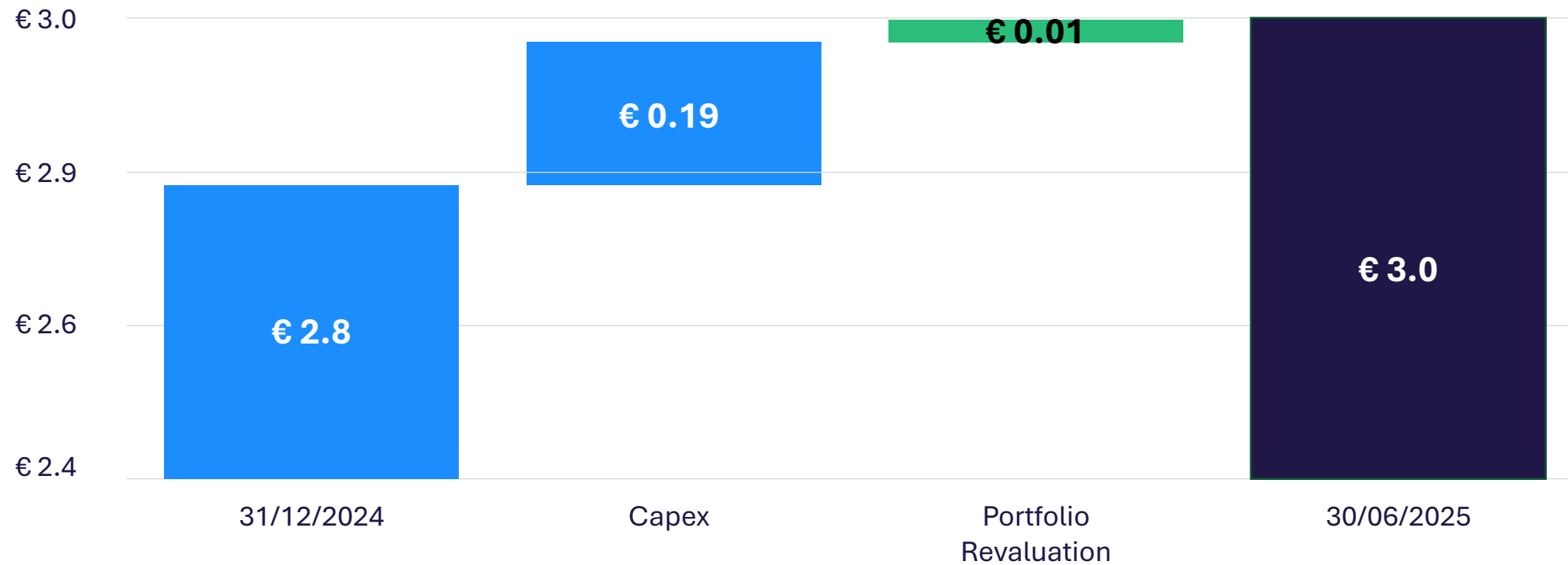
Increases driven by investments in development projects (a.o. Skechers), acquisitions and positive portfolio revaluation

Standing portfolio valuation reconfirmed,
with EPRA NIY at 5.1% (stable vs. end 2024)

Portfolio value increased by € 200m in H1 2025

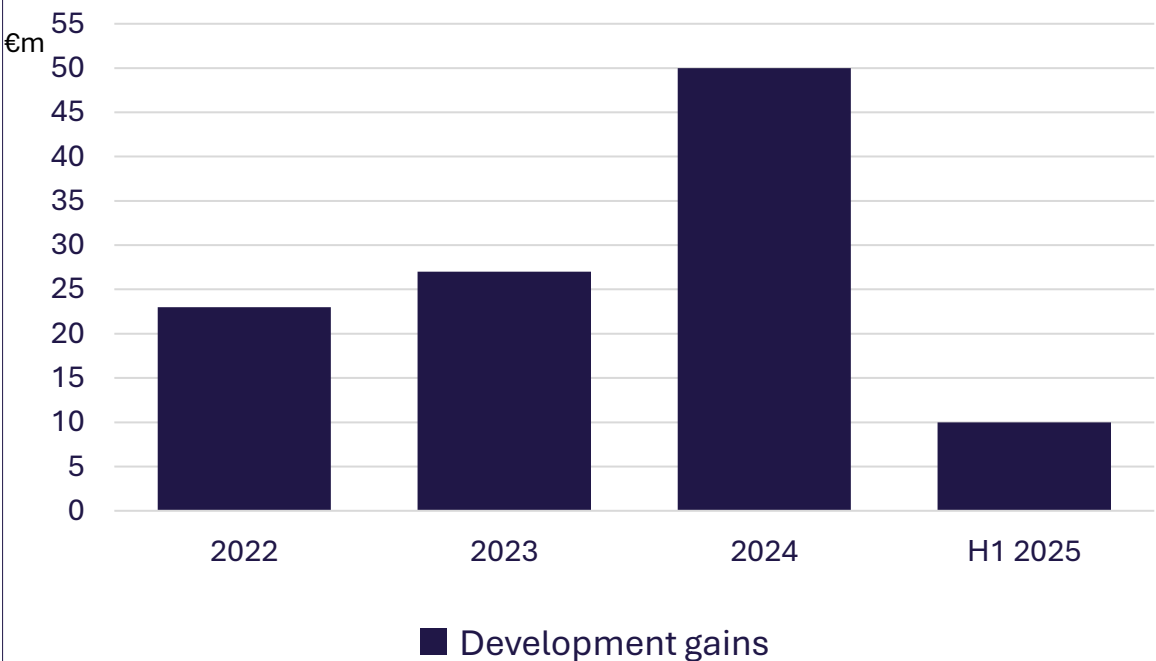
Portfolio roll forward

(in €bn)

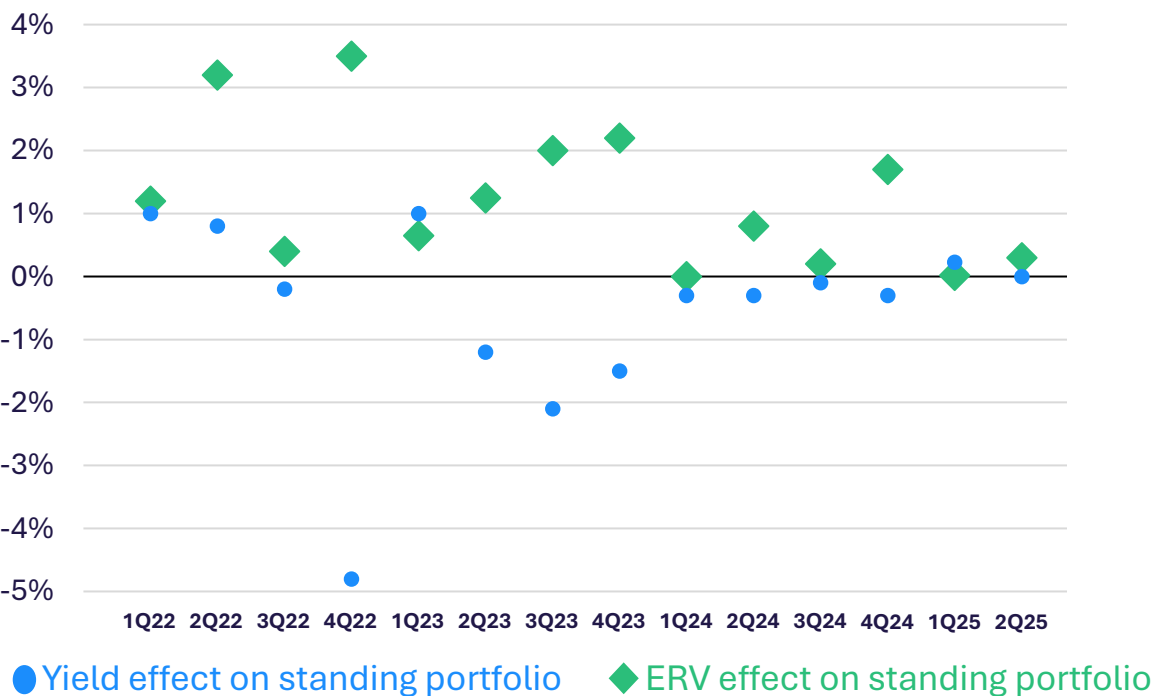


Value creation complemented by value resilience

Over € 110m of development gains booked since 2022



Standing portfolio remains resilient



+0.3%

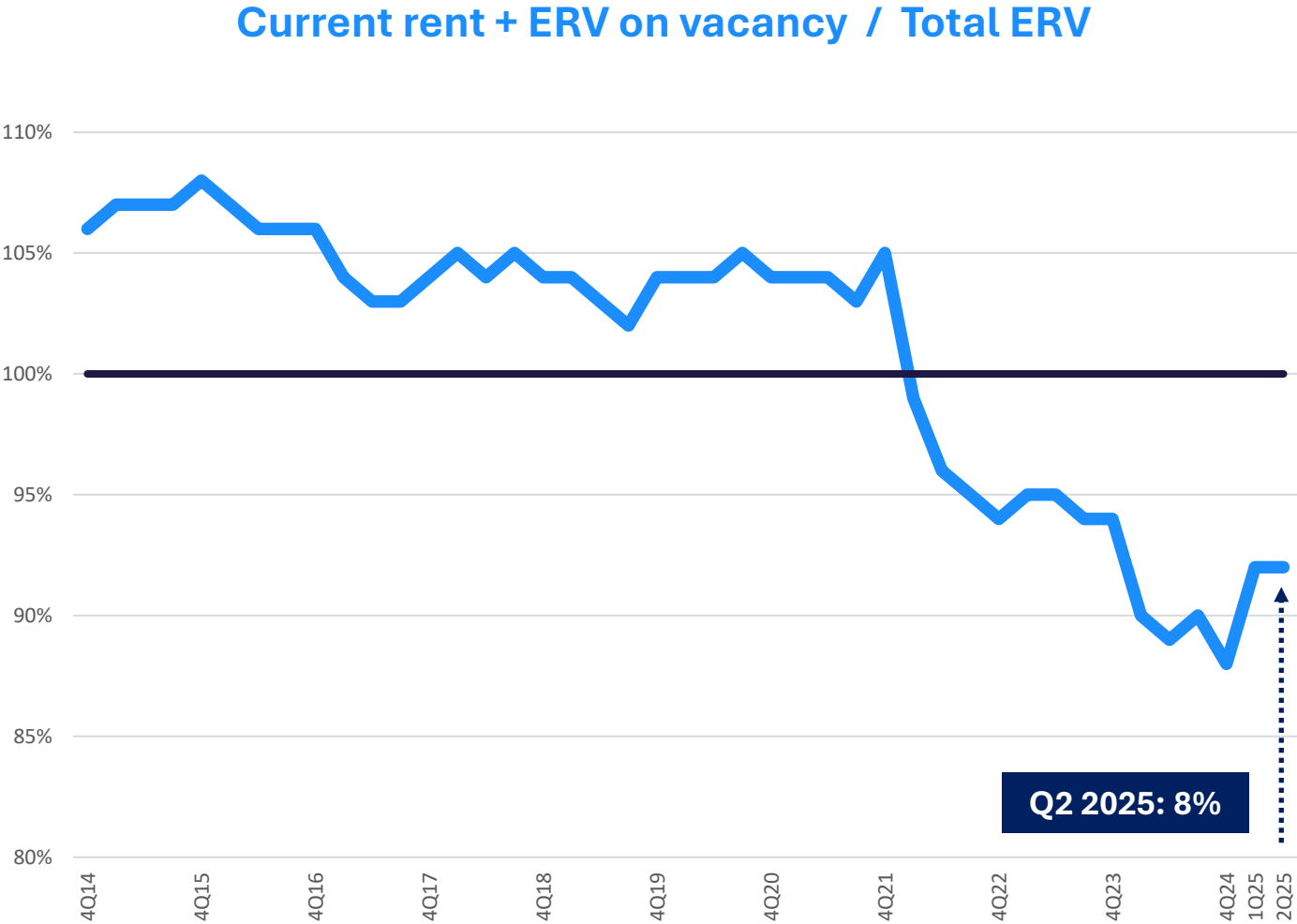
ERV growth in Q2 (+0.6% YTD)

Flat

Yield effect* in Q2 (+10 bps YTD)

* based on net equivalent yield

8% reversionary potential remains



8%

Reversionary potential provides support for valuation and further upside potential for rental growth (8% in Q1)

5.45%

Net reversionary yield

High portfolio occupancy retained

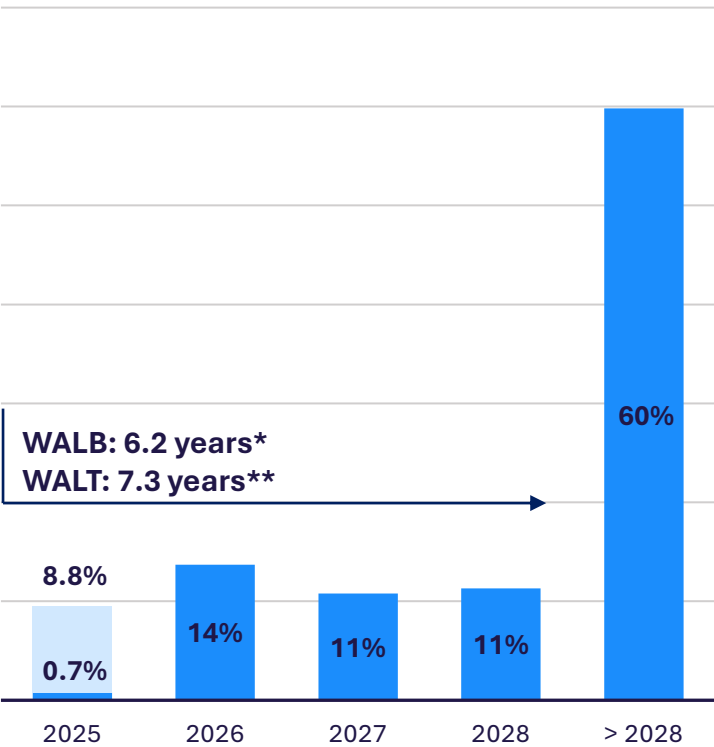
Proactive tenant management



92%

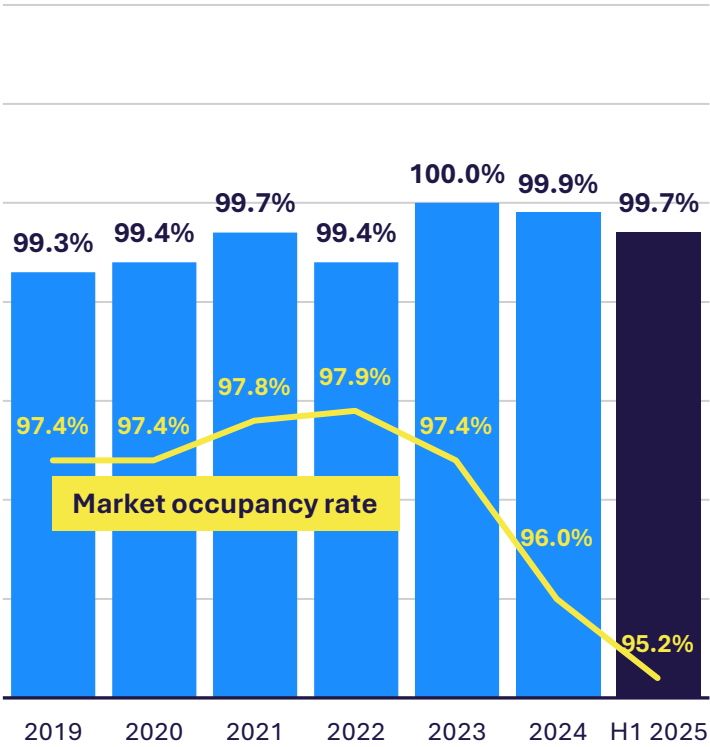
of the 9.5% of leases maturing in 2025
already extended or relet

Lease maturity profile (% of current rent)



* 6.6 years incl. solar panels
** 7.5 years incl. solar panels

Occupancy rate (%)



Market data source: Broker reports

Solid lettings momentum in H1 achieved



150,000 m²

(re)let in H1 2025



2/3
of leases signed
with new clients

At an
average
uplift of **+6%**

Q2 2025



60,000 m² (re)let in Q2



At an average uplift of **+10%**,
showing an accelerating dynamic
vs Q1, providing further evidence of
rent reversion capturing



- Leases signed **above latest ERV levels on average**
- Retention rate remains high at **above 90%** (over the last 5 years)
- Occupancy rate to remain **above 99.5%** throughout 2025



**Leasing activity
recovers to 2023 levels**

H1 2023 147,620

H1 2024 30,000

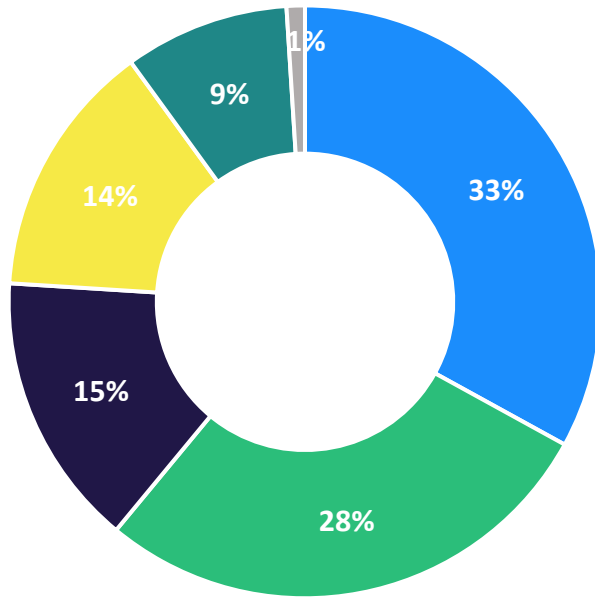
H1 2025 148,349

in m²

Includes (re)lettings and pre-let projects signed

New leases signed with a diverse set of clients

Leases signed in 2025
(% split by GLA by industry)



■ Construction ■ Food & Beverage ■ Logistics
■ Pharma ■ Retail ■ Automotive



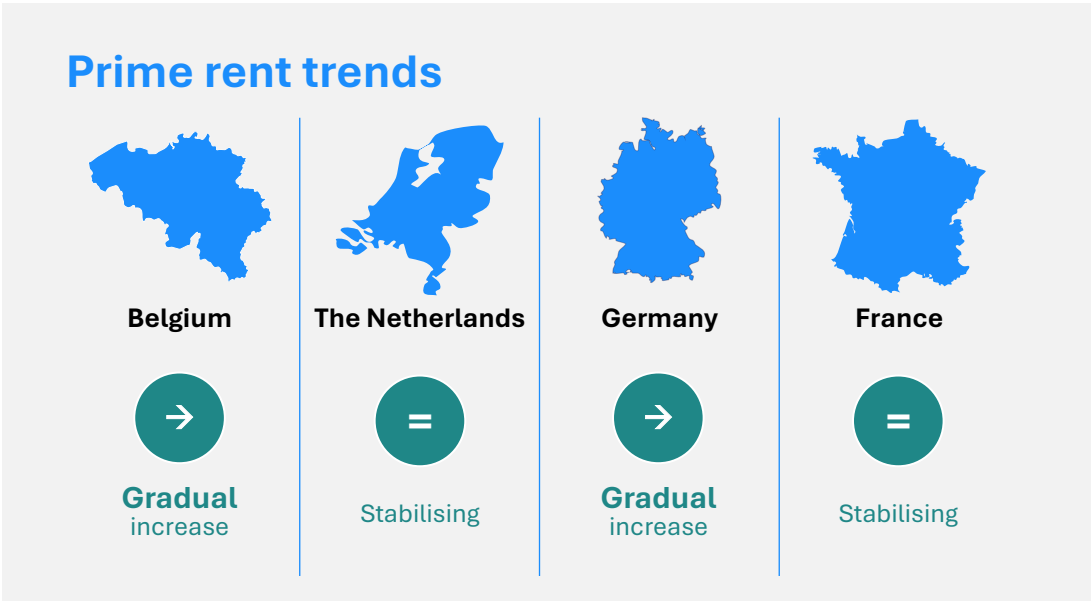
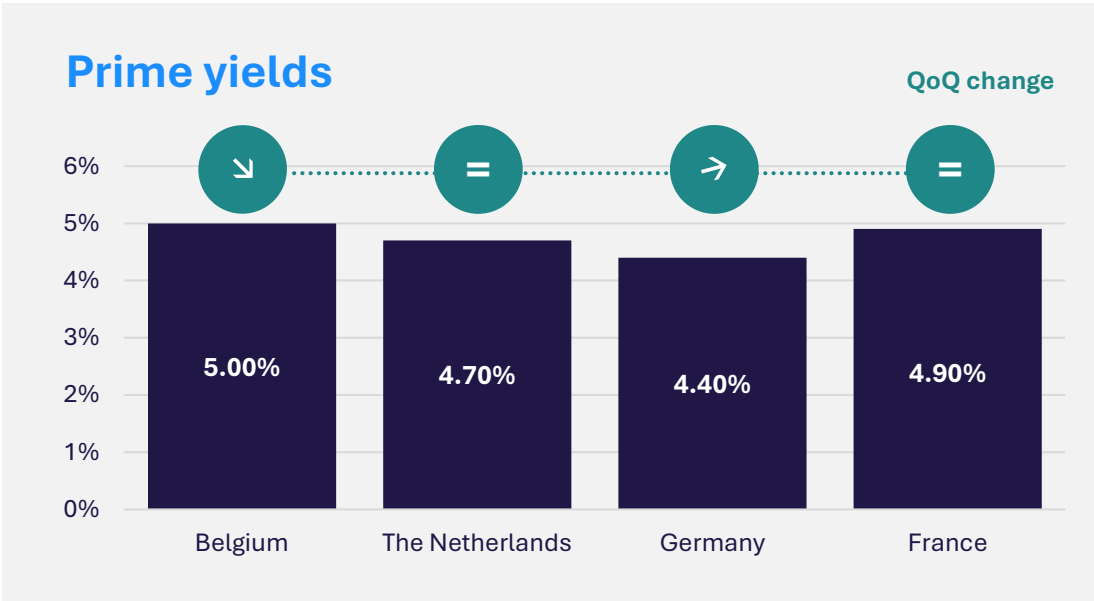
Market update

CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR

Prime yields stabilise, further supported by gradual ERV growth

Prime yields have **broadly stabilised**, with some markets (i.e. Belgium) showing yield compression

Gradual prime rent evolution continues to support asset valuation



* Data from JLL, CBRE, Cushman & Wakefield

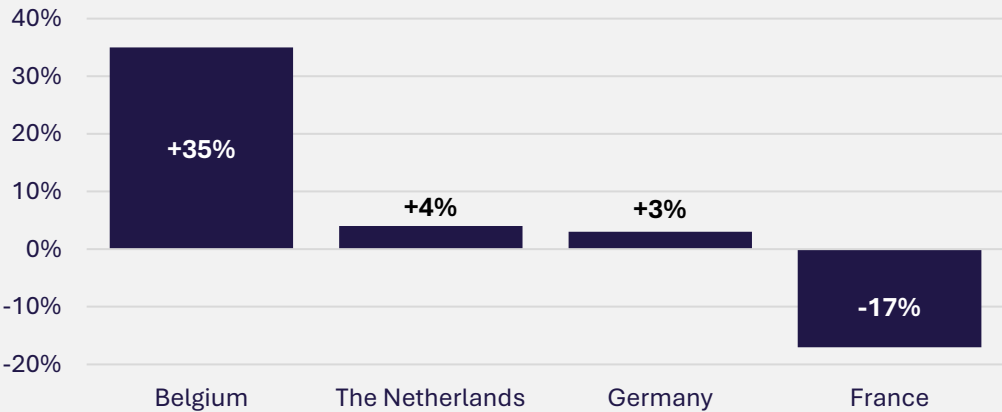
Muted recovery in tenant demand, supported by stabilising vacancy rates

Latest take-up figures indicate **muted recovery in tenant demand**, with brokers pointing to improving demand pipeline in H2

Market vacancy shows **stabilizing to mildly increasing trends**, driven by the diverging performance of A- and B-grade locations

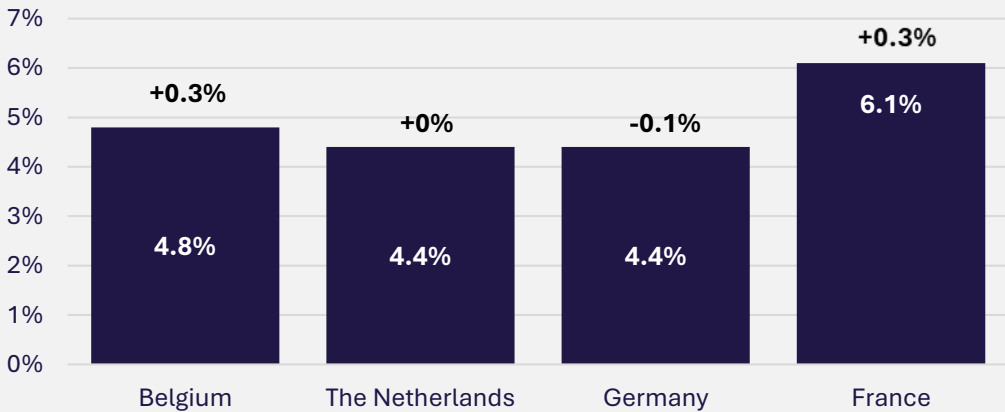
H1 2025 take-up evolution

YoY change



Vacancy rate (%)

QoQ change

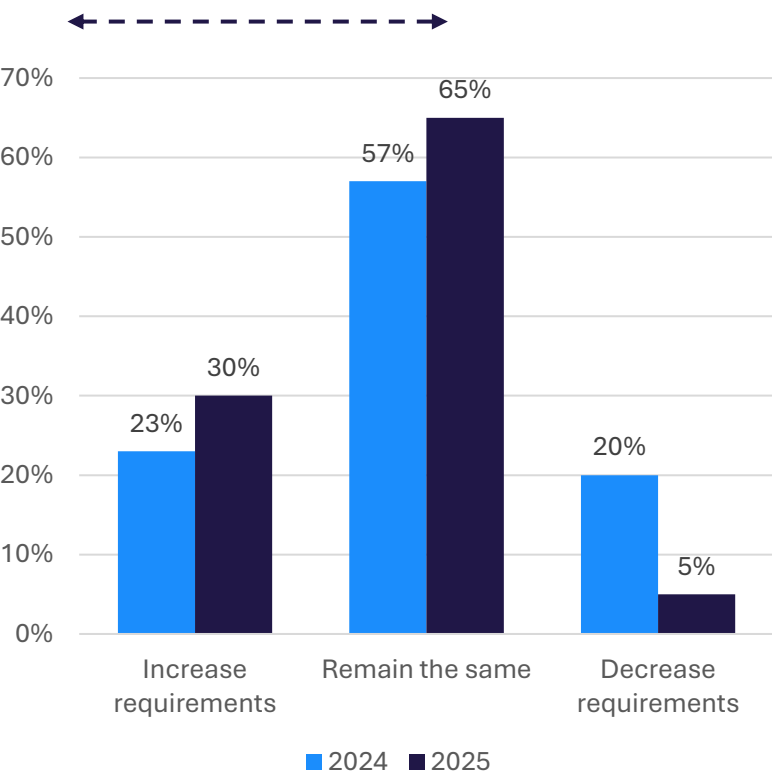


* Data from JLL, CBRE, Cushman & Wakefield. Vacancy rates are as of Q2 2025.

Near-term occupier demand shows signs of recovery

Near-term warehousing requirements in the next 12 months

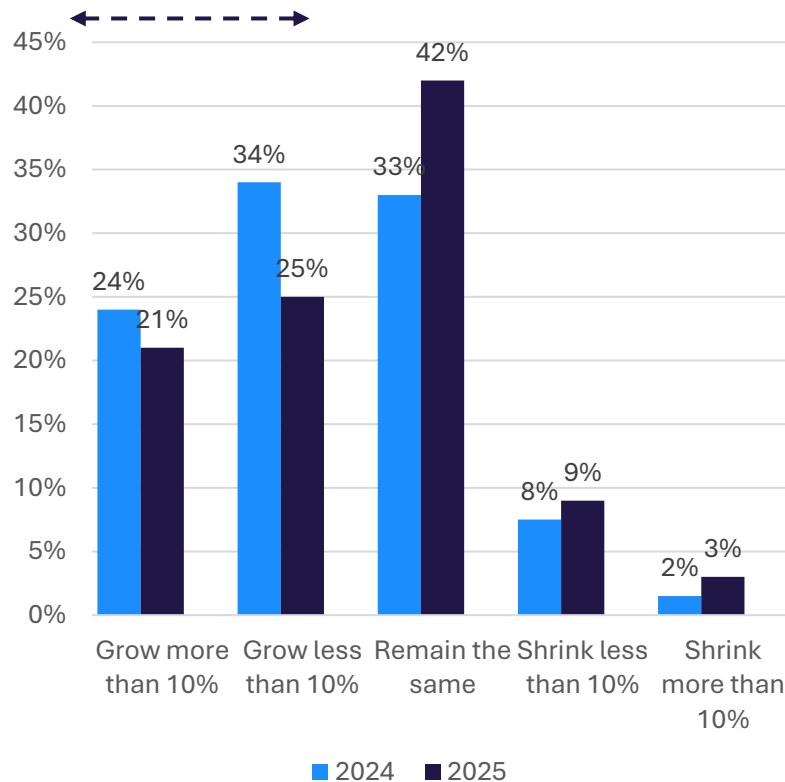
95% plan to expand/retain same space in the next 12 months



Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2025

Expansion plans in the next 3 years

46% are planning to expand in the next 3 years vs 58% in 2024



Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2025



A greater share of occupiers plans to increase their space requirements vs 2024...



... while downsizing appears to be near end for European logistics occupiers

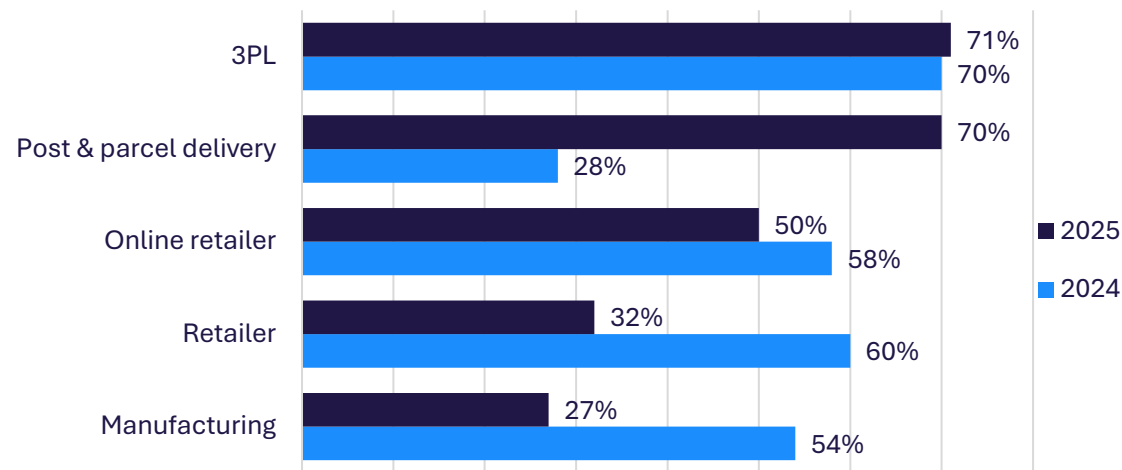


Longer-term demand shows a normalising trend, also reflecting a more cautious occupier stance

3PLs and Post & parcel delivery lead expansion plans

Expanding respondents per occupier sector

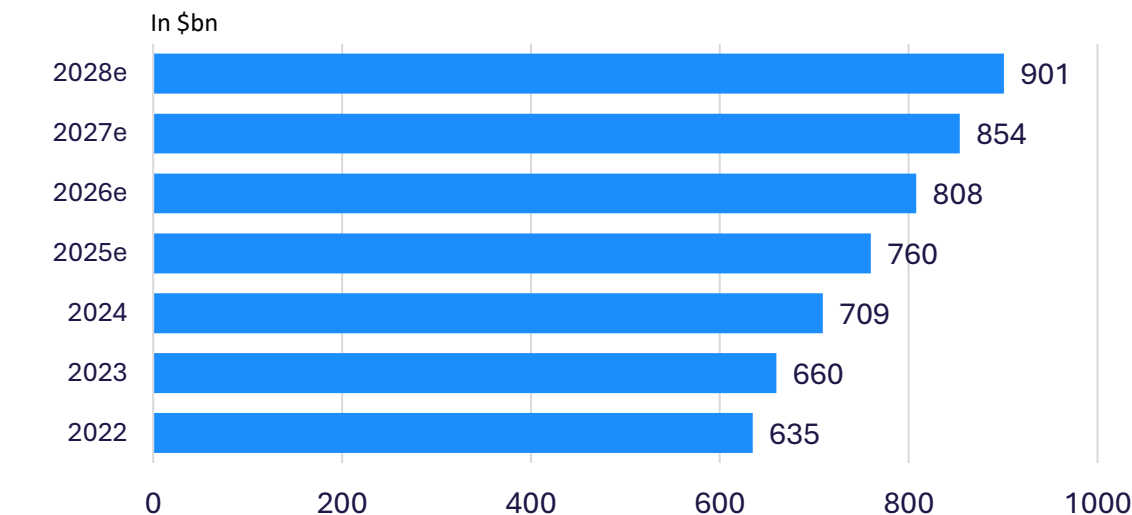
3PLs and Post & parcel most bullish, leading demand



Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2025

European e-commerce growth story remains intact

With revenues projected to grow at 5.8% p.a. (2025-2028)



Source: ECBD



3PLs continue to lead expansionary demand, with Post & parcel delivery expressing intention to increase footprint



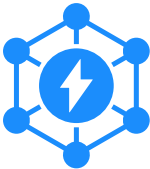
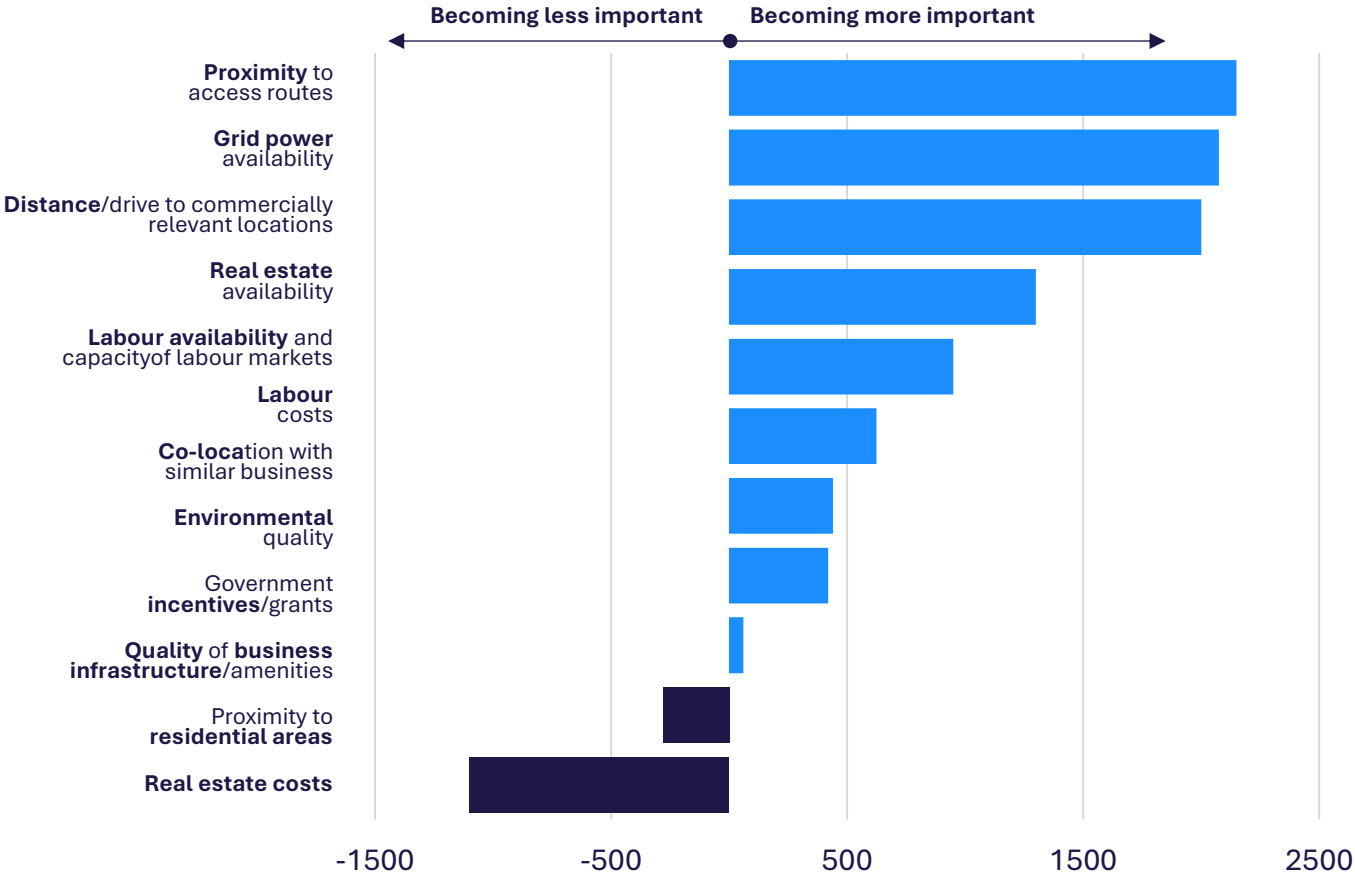
European e-commerce growth is expected to continue supporting warehouse demand, with **93,000 m² of new space needed per additional \$1bn of e-commerce sales***



Manufacturing companies are expected to continue rationalising footprint expansion albeit slightly less than in 2023

Location remains a pivotal factor in occupiers' decisions, woven into the broader cost consideration

Main factors in occupiers' general location decisions (2025 vs 2023)



Connectivity and grid power availability have become central in occupiers' warehouse location decisions, with **real estate costs** falling in importance following occupiers shifting towards a broader view on costs

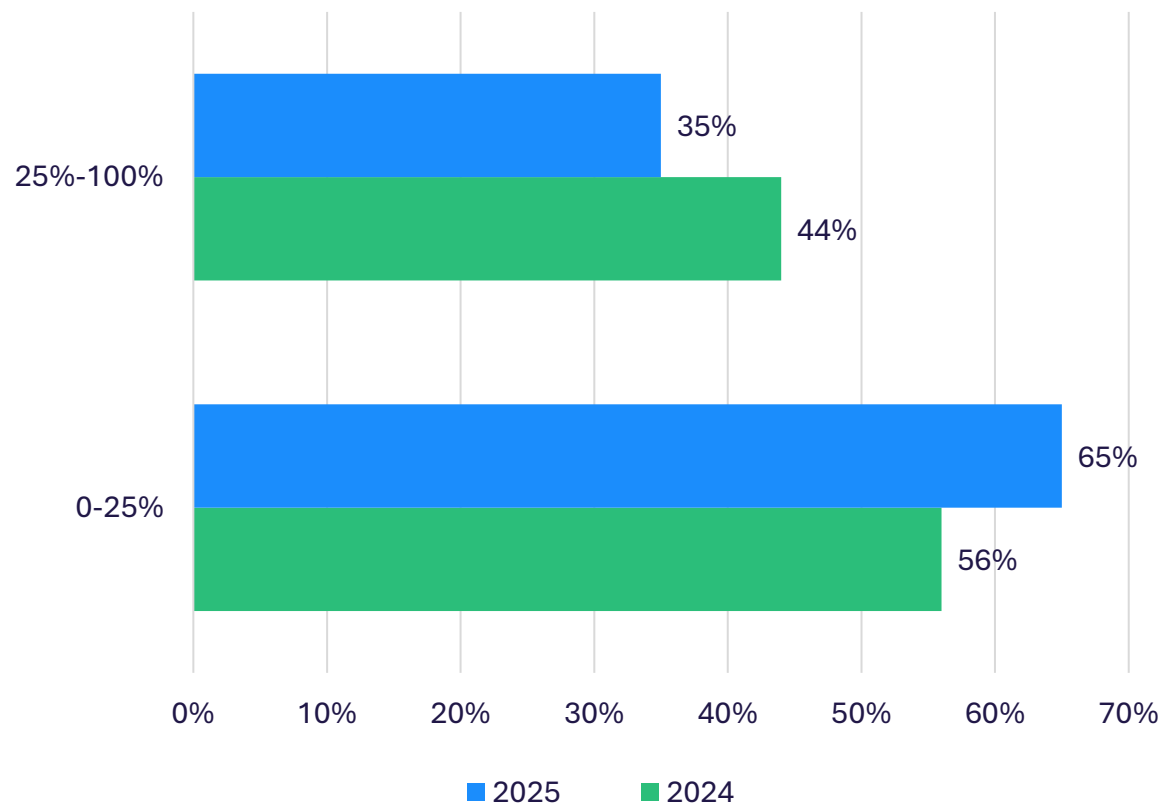


Real estate availability, along with labour availability, have also become more critical to occupiers

Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2025

Sustainable buildings to remain in occupier focus

% of occupiers' footprint that will become obsolete by 2030



Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2025



Occupiers have **taken advantage** of **higher market supply** and **upgraded obsolete space**, reducing the average bigger share of space at risk of obsolescence



However, with only 5 years to go, the **flight to quality for sustainable buildings is expected to accelerate**, with 35% of occupiers believing that at least 25% (c. 23m m²) of their **footprint will become obsolete by 2030**

CHAPTER FIVE CHAPTER FIVE CHAPTER FIVE CHAPTER FIVE CHAPTER FIVE CHAPTER FIVE CHAPTER FIVE

Outlook



2025 earnings and dividend guidance

+8% YoY recurring EPS and DPS growth

2025 guidance

€ 4.90 EPRA EPS (+8% YoY) excl. potential € 0.08 one-off from FBI recognition for FY 2024

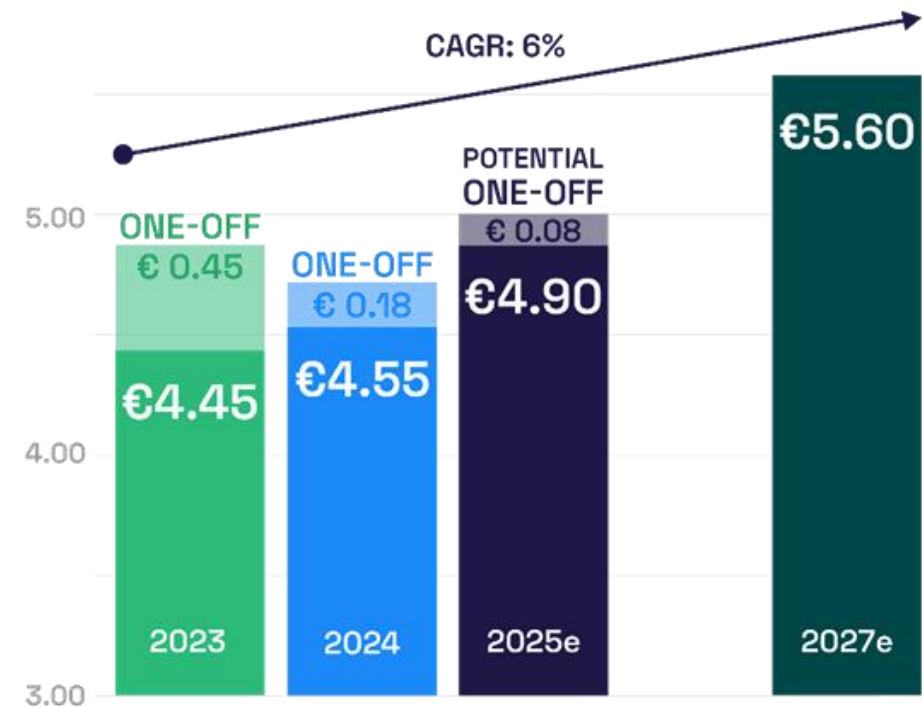
€ 3.90 dividend (+8% YoY) excl. potential one-off from FBI (80% payout)

2027 guidance reiterated

€ 5.60 EPRA EPS (+6% p.a. CAGR)

* 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.

Track27 - EPRA EPS growth



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

Disciplined financial allocation and operational excellence at the core



€ 500m available
investment capacity

Investment capacity calculated based on the adjusted net debt/EBITDA limit of ca. 8x

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

c. 8x
adj. net debt/EBITDA

Towards 90%
operating margin by end 2027

max. 2.5%
average cost of debt
(max 2.1% by end 2026)

98%+
consistently high occupancy

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



Own developments



Acquisitions

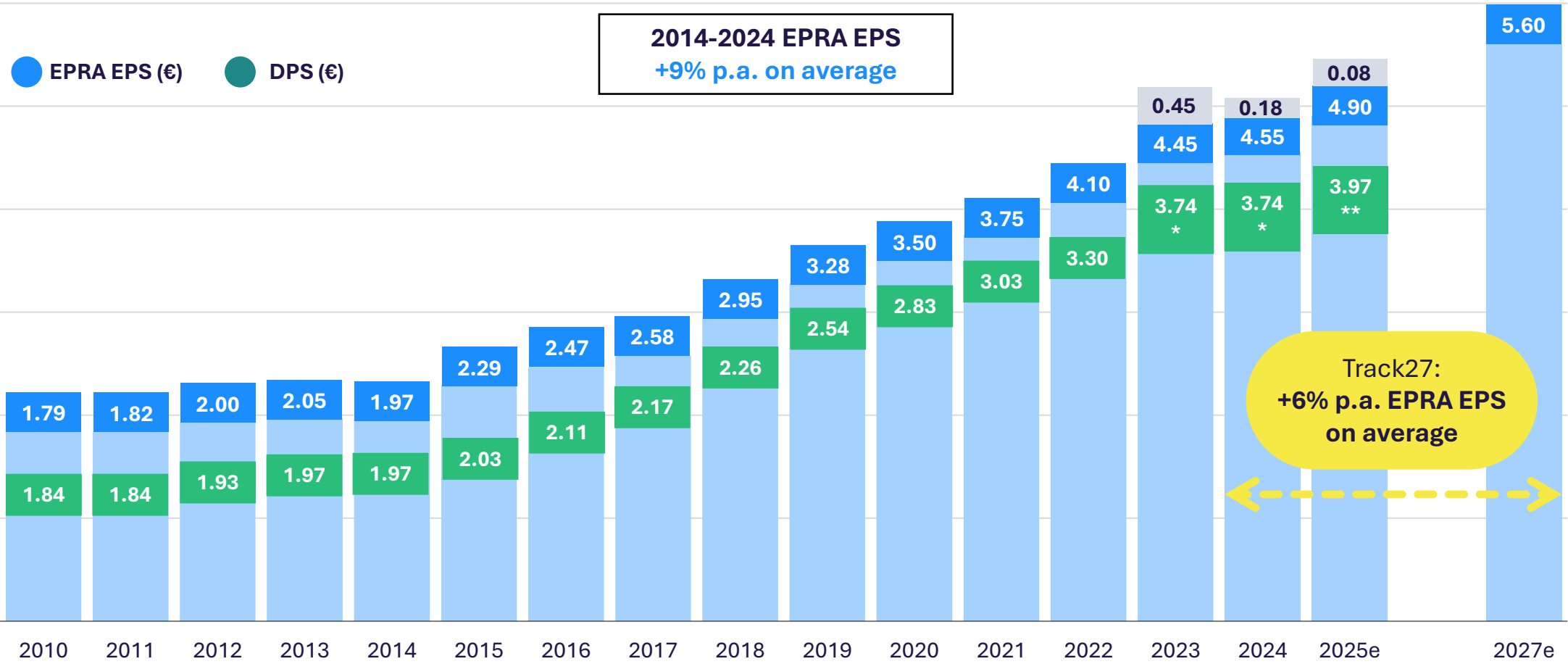


Partnerships



Green investments

Earnings track record and guidance



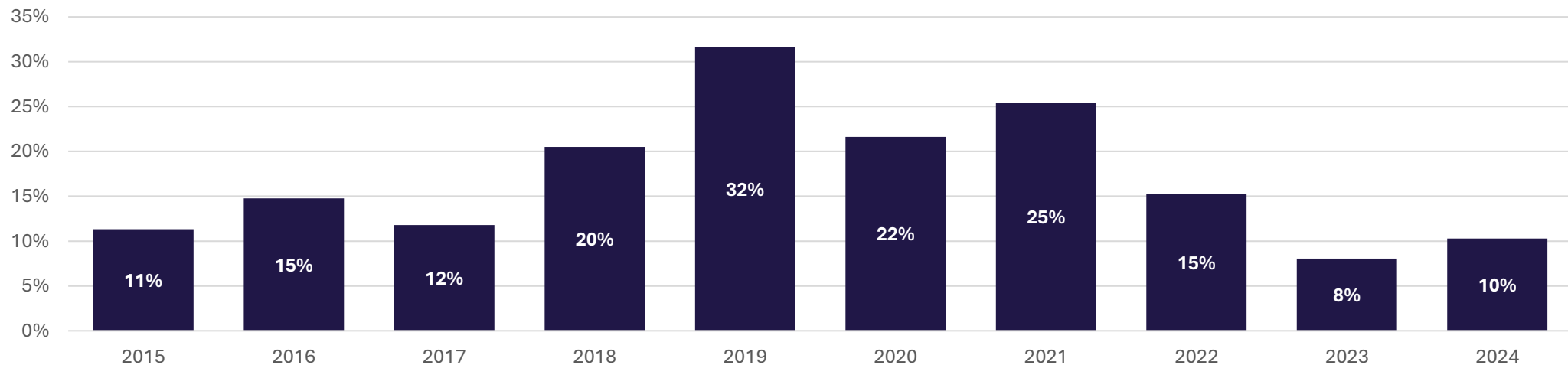
*DPS 2023: € 3.38 + € 0.36 related to one-offs, DPS 2024: €3.60 + € 0.14 related to one-off of FBI 2023

** 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

Rollout of Battery Energy Storage Systems (BESS)

The first two BESS in Belgium
(Willebroek and Ghent) **are fully operational**

Additional studies ongoing:



Belgium

13 sites in scope, 32 MWh total capacity

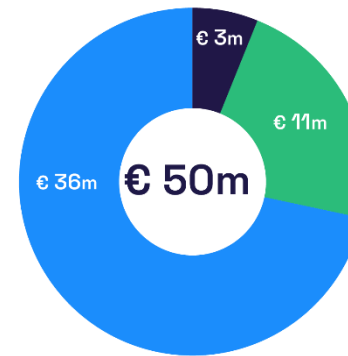


The Netherlands

6 sites in scope, 13 MWh total capacity

Track27 targets

BESS



- ▶ Installed
- ▶ In execution
- ▶ Planning

100 MWh
capacity

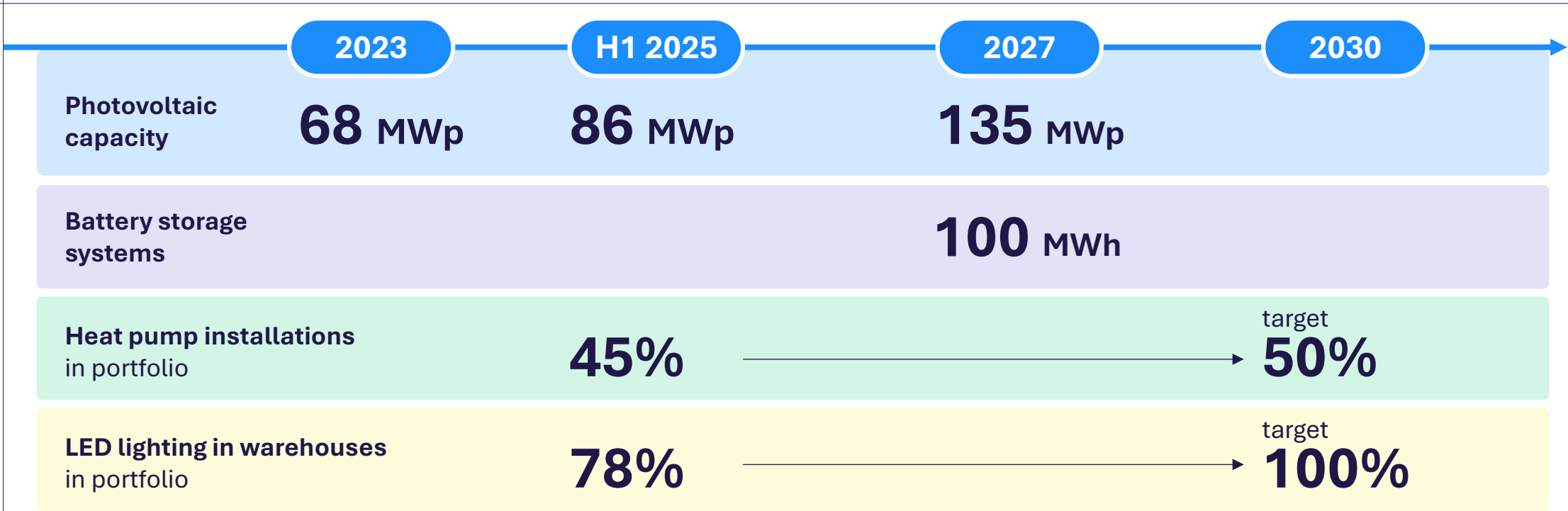
Solar Panels

€ 25m
total investment

135 MWp
capacity



An all-rounded approach to energy independence and efficiency



Locally produced energy complements further energy-efficient initiatives



Heat pump installations



LED lighting in warehouses



EV charging
772 charging points installed



Battery storage systems

Montea. Unmatched.



2x



**Developer/owner of two of Top 5
largest single-tenant
developments in the Benelux**
(Skechers & Intergamma)



99.7%

**Highest occupancy rate
in the gateway to
Europe markets**



100%

**The only listed European
logistics player with fully
pre-let development pipeline**

Q&A



DIX APPENDIX APPENDIX APPENDIX APPENDIX APPENDIX APPENDIX APPENDIX APPENDIX APPENDIX APPENDIX

Appendix

Track27

Portfolio

Dutch FBI

About Montea

Track27

Our most ambitious growth plan to date

Financial targets



Investment target raised to € 1.2bn, with portfolio to grow by more than 50% to reach € 3.5bn by 2027 year-end



+6% p.a. EPRA EPS growth on average for the period 2024-2027, with EPRA EPS to reach € 5.60 in 2027



Disciplined financial allocation and **operational excellence** remain at the core



Track27

Our most ambitious growth plan to date



ESG-linked targets



GHG emissions reduction by 45% in our standing portfolio by end 2027 end (vs 2019)



All new developments are **zero emission buildings**

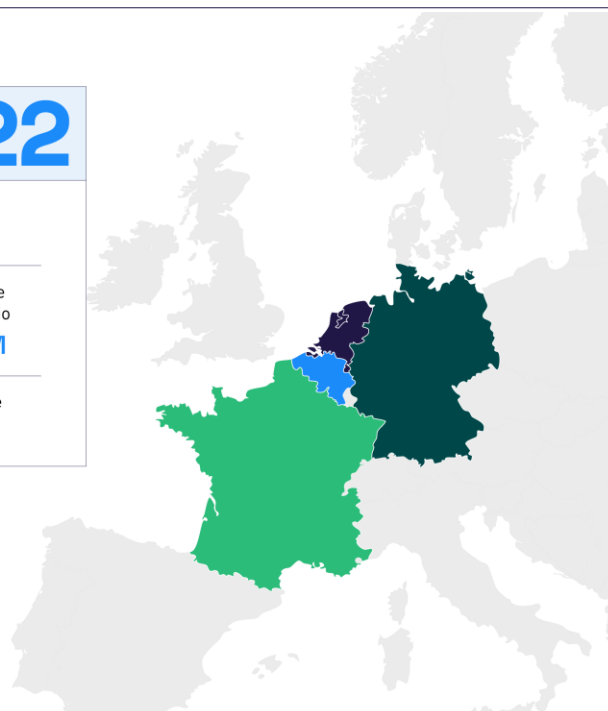


> € 75m investments in sustainable projects by 2027

- Doubling our **solar panel capacity** to **135 MWp** (c. € 27m)
- Increase in **Battery Energy Storage (BESS)** capacity to **100 MWh** (c. € 50m)

Property portfolio

NUMBER OF SITES AT 30 JUNE 2025	122
Surface (m ²)	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	NUMBER OF SITES AT 30 JUNE 2025 44	NUMBER OF SITES AT 30 JUNE 2025 40	NUMBER OF SITES AT 30 JUNE 2025 3
Surface (m ²) 292,500	Surface (m ²) 1,010,000	Surface (m ²) 929,000	Surface (m ²) 99,500
Fair value of the property portfolio € 411 M	Fair value of the property portfolio € 1,305 M	Fair value of the property portfolio € 1,187 M	Fair value of the property portfolio € 90 M
Occupancy rate 98.8%	Occupancy rate 99.7%	Occupancy rate 100%	Occupancy rate 100%
Share of the property portfolio 14%	Share of the property portfolio 43%	Share of the property portfolio 40%	Share of the property portfolio 3%

		Total 30/06/2025	Belgium	France	The Netherlands	Germany	Total 31/12/2024
Property portfolio – Buildings ¹							
Number of sites		122	44	35	40	3	118
Total area – property portfolio	m ²	2,330,990	1,009,658	292,508	929,329	99,495	2,132,243
Annual contractual rents	K€	141,310	57,355	21,409	56,916	5,633	128,564
Gross yields	%	5.38	5.31	5.43	5.35	6.24	5.35
Current yield on 100% occupancy	%	5.45	5.41	5.66	5.35	6.24	5.38
Un-let property area	m ²	7,064	3,569	3,495	0	0	2,496
Rental value of un-let property parts ²	K€	624	263	361	0	0	258
Occupancy rate	%	99.7	99.7	98.8	100	100	99.9
Investment value	K€	2,804,826	1,106,548	421,824	1,179,853	96,600	2,555,642
Fair value	K€	2,628,416	1,080,026	394,052	1,064,040	90,297	2,405,178
Property portfolio – Solar panels ³							
Fair value	K€	67,800	43,587	3,022	21,191	0	70,950
Property portfolio - Developments							
Fair value	K€	208,892	93,429	13,571	101,892	0	316,666
Fair value – share in joint ventures	K€	88,026	88,003				
Property portfolio - Total							
Fair value	K€	2,993,134	1,305,069	410,645	1,187,123	90,297	2,792,794

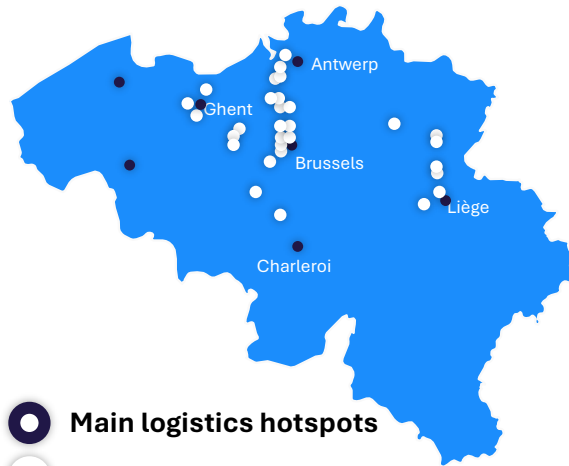
1. Including buildings held for sale.

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

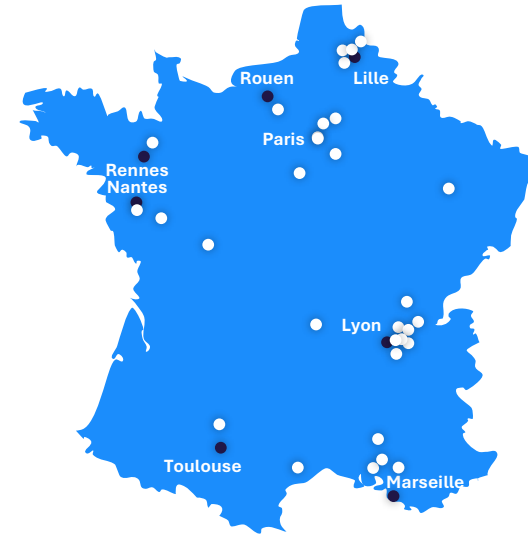


- Main logistics hotspots
- Montea sites

The Netherlands



France



Germany



Country	# sites	SQM ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of total portfolio
BE	44	1,010 m ²	€ 1,305m	€ 57.3m	5.3%	99.7%	43.6%
NL	40	929 m ²	€ 1,187m	€ 56.9m	4.9%	100%	39.7%
FR	35	293 m ²	€ 411m	€ 21.4m	5.1%	98.8%	13.7%
DE	3	99 m ²	€ 90m	€ 5.6m	5.5%	100%	3.0%
TOTAL	122	2,331 m ²	€ 2,993m	€ 141.3m	5.1%	99.7%	100.0%

Top 10 tenants in Montea's portfolio



5.6%



2.5%

Intergamma

4.8%



2.3%



3.0%



2.3%



3.0%



2.3%



2.6%

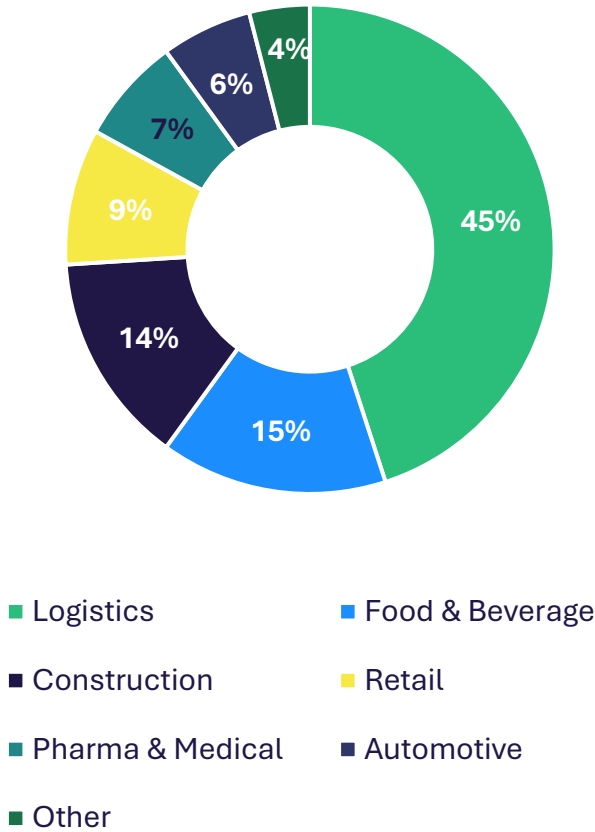


2.1%

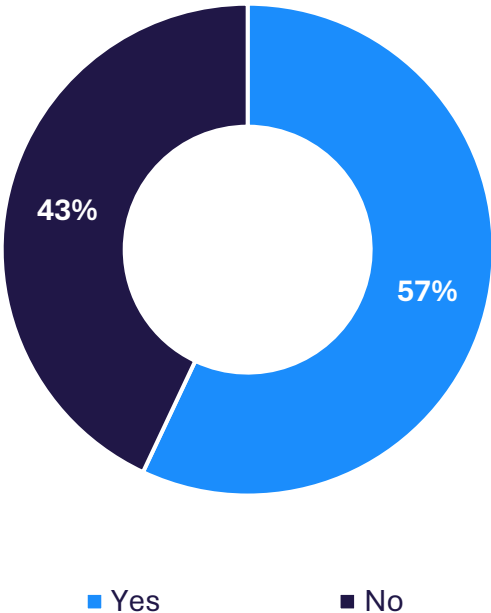
* Split calculated by rent

High quality portfolio

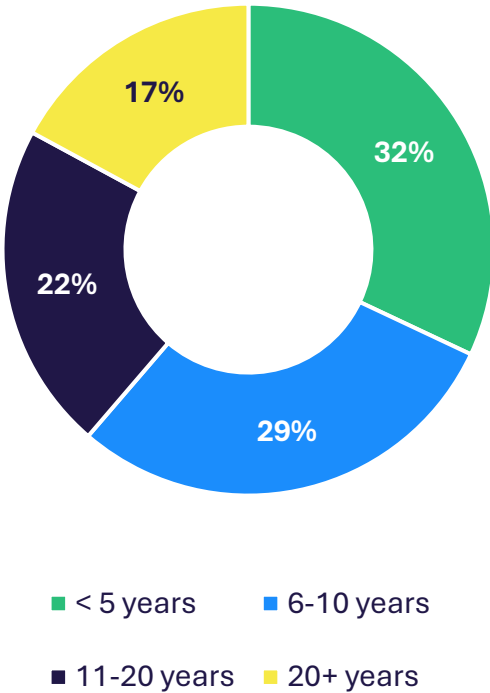
Sector diversification



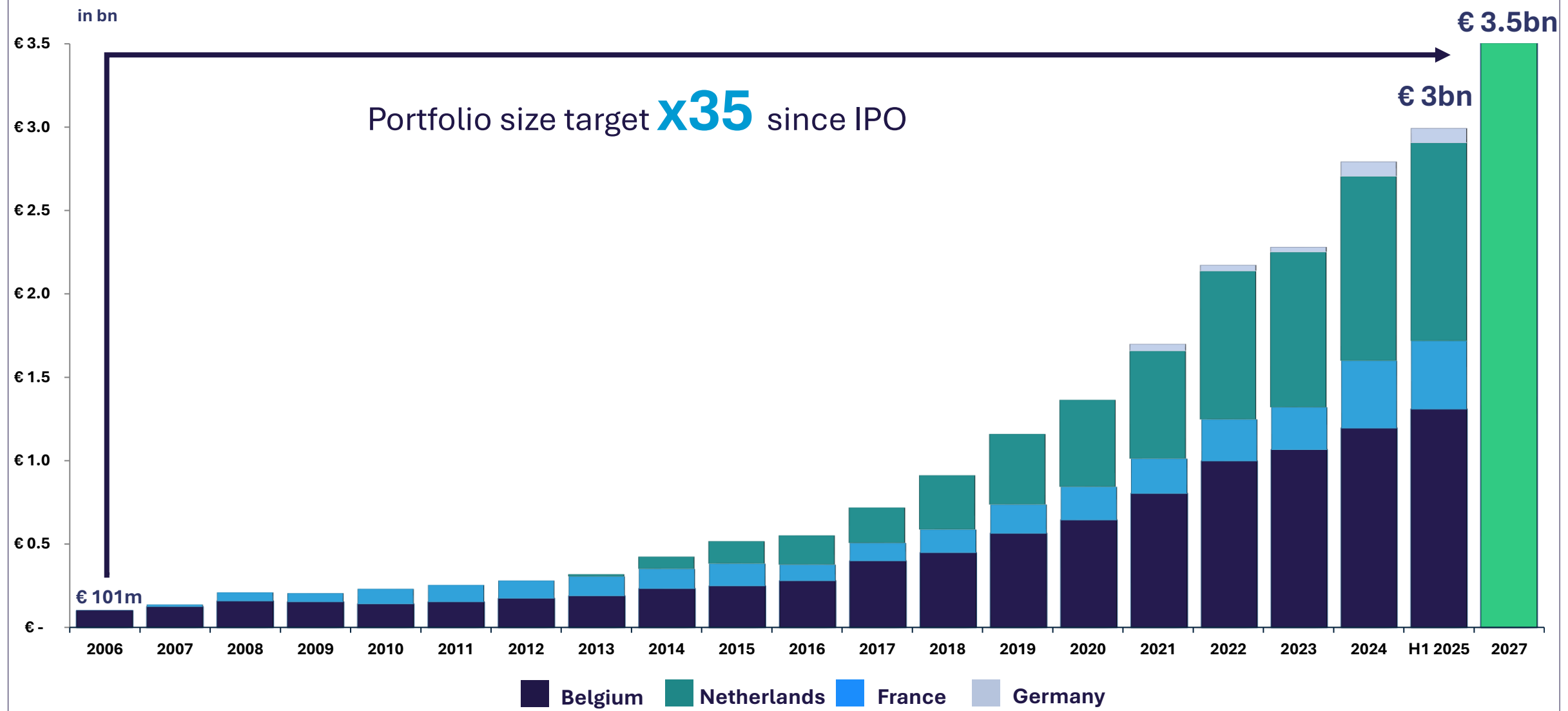
Multimodality



Age of buildings



Portfolio growth



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 €	-
Total Tax charges NL* in EPRA result (accounted/provisioned)			M€	9.0 €	4.1 €	2.3 €	-
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%)

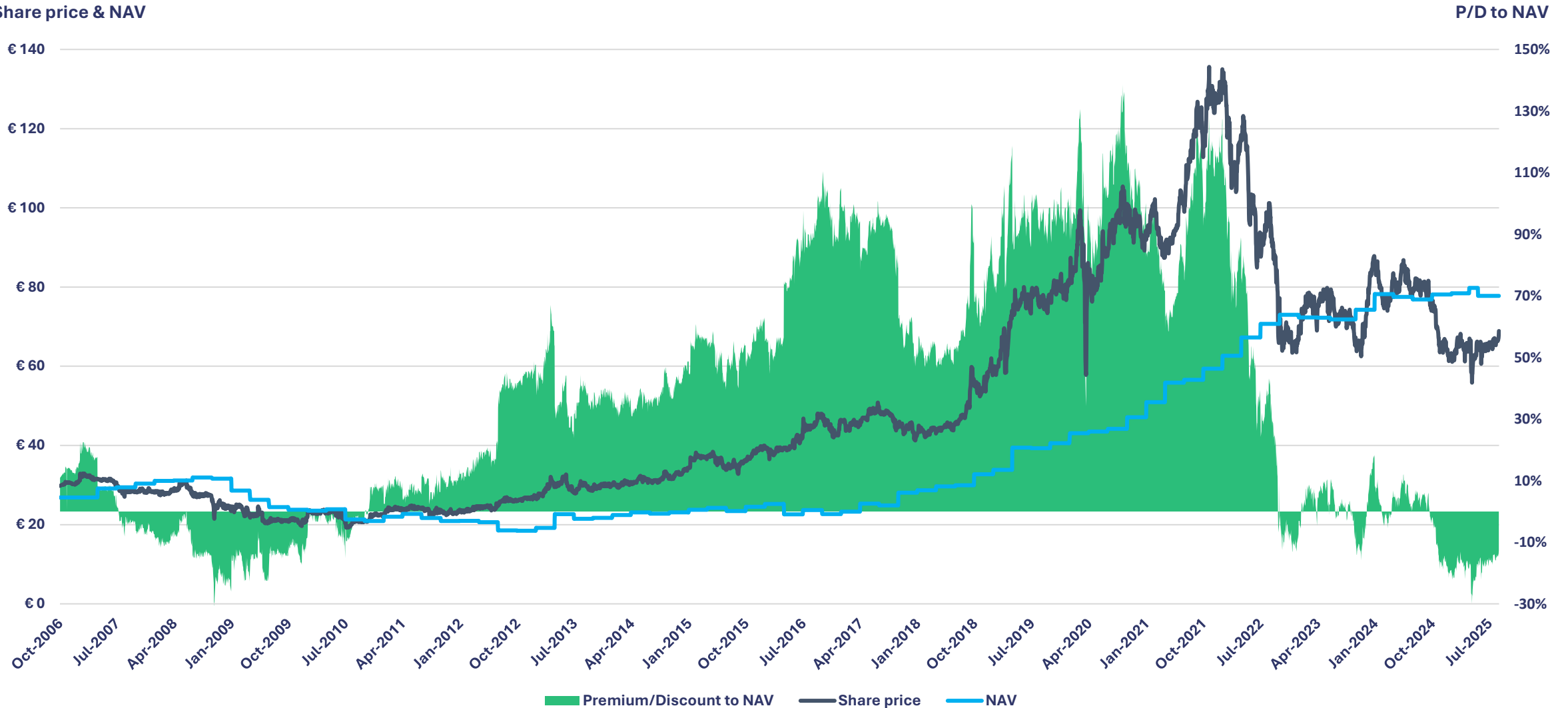
Potential non-recurrent impact in 2025 EPRA results if Montea granted the FBI status totalling € 0.08/share

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)

Share price & NAV evolution

Share price & NAV



Data as of 19 August 2025



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MORE INFORMATION

www.montea.com

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