

8 May 2025

Q1 2025 results presentation


MONTEA

AGENDA AGENDA AGENDA AGENDA AGENDA



Q1 2025 highlights



Growth update



Portfolio update



Market update



Outlook



ESG



Appendix

Q1 2025 highlights

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE

Q1 2025 – Full focus on growth execution



Results on track

€ 1.07

EPRA EPS (+9% YoY)

+3.6%

LfL rental growth

€ 78.91

EPRA NTA (+3.9% YoY)

5.1%

stable EPRA NIY



Advancing on growth

€ 2.9bn

portfolio (+ € 118m vs end 2024)

c. 90,000 m²

of leases signed incl. new pre-let
development project

99.9%

stable occupancy



Sound financial profile

34.9%

Loan-to-value

6.9x

adj. Net debt/EBITDA

2.1%

cost of debt

97%

hedge ratio

EPRA EPS up 9% YoY

Q1 EPRA result of € 24.6m, an increase of 25% YoY

EPRA EPS

€ 1.07

+9% YoY

+14% weighted avg. # of shares

Net result

€ 37.2m

Includes € 9.2m of
positive property revaluation

€ 1.62 per share net result

* The difference between € 9.2m property revaluation reported and € 7m explained in property portfolio section relates to the accounting treatment of solar panels

Driven by a +3.6% increase in LfL rents

(K€)	3M 2025	3M 2024	YoY
Net rental income	33,443	27,169	+23%
Other real estate income & expenses	784	1,126	-30%
Total property result	34,227	28,295	+21%
of which income from solar panels	1,095	2,067	-47%
Property & overhead expenses	-5,049	-4,486	+13%
Operating results before portfolio results	29,178	23,809	+23%
Operating margin	85.2%	84.1%	
Financial results excl. fair value changes	-3,920	-2,952	+33%
Taxes	-635	-1,097	-42%
EPRA result	24,624	19,760	+25%
Weighted average shares' outstanding	23,007,385	20,121,491	+14%
Recurrent EPRA EPS (€)	1.07	0.98	+9%

LfL rental growth

LfL rental growth +3.6% of which +3.3% linked to rent indexation and +0.3% linked to rent renegotiations

Total income from solar panels

Reflects lower energy prices

Financial result

Reflects increased interest expenses due to new debt taken out

Taxes

Relate to the fiscal restructuring as a result of exiting the Dutch FBI regime

Growth-enabling fundamentals



Loan-to-value

34.9%

(end 2024: 33.7%)



**Adj. net Debt/
EBITDA**

6.9x

(end 2024: 6.4x)



**Interest
coverage ratio**

4.5x

(end 2024: 4.5x)



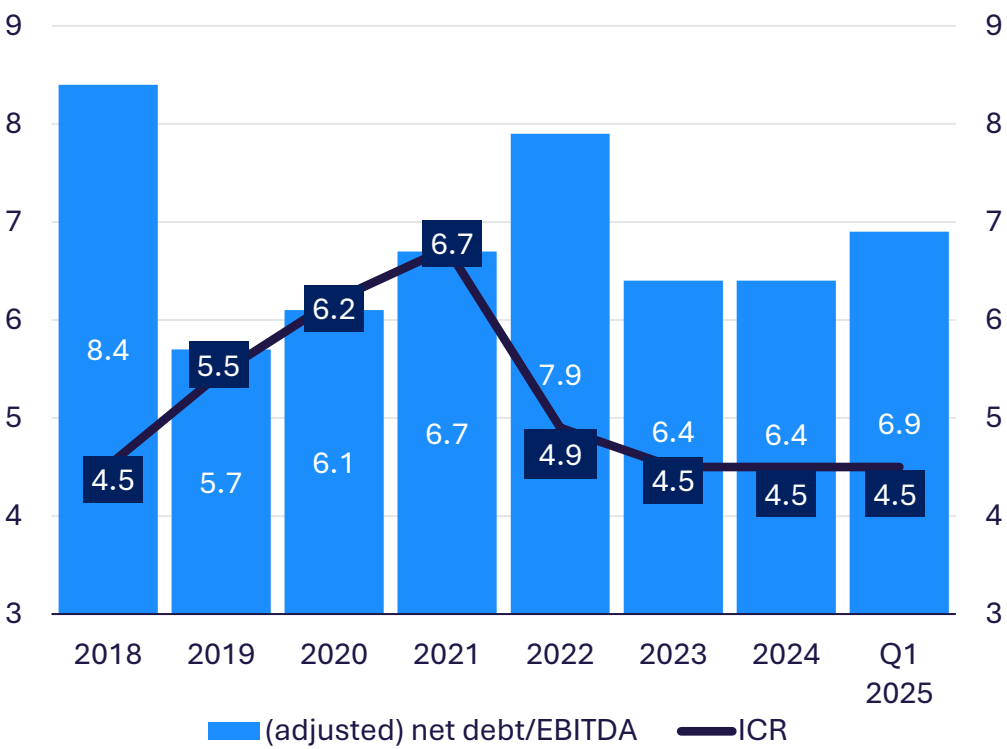
EPRA NTA

€ 78.91

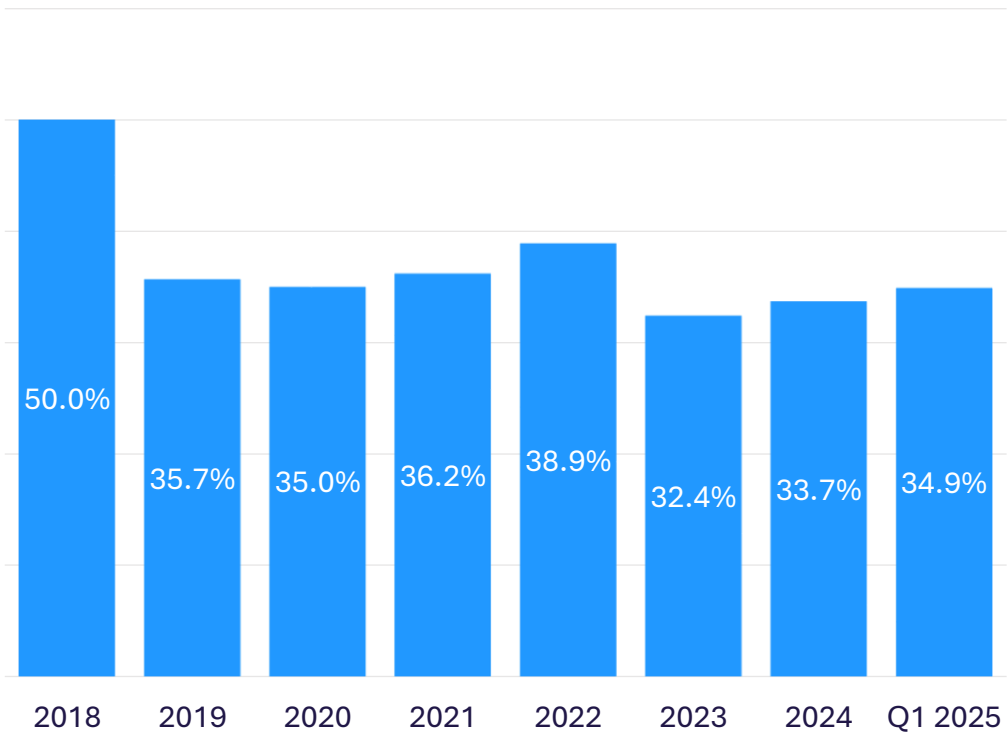
(end 2024: € 77.63)

Prudent balance sheet

Net debt/EBITDA and ICR



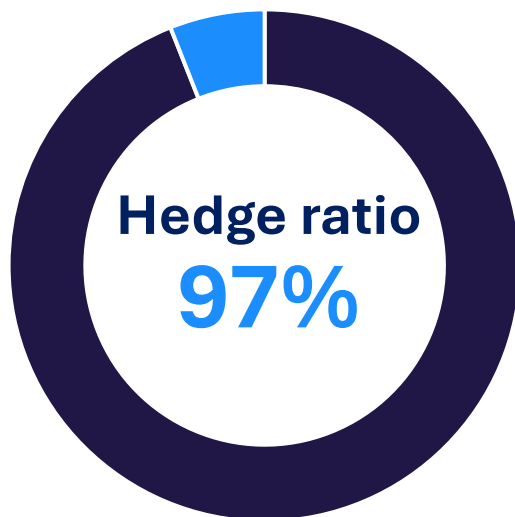
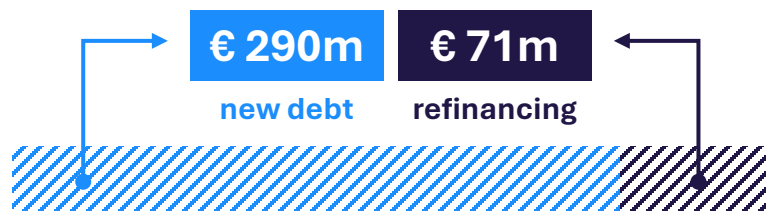
Loan-to-value



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

Strengthened financial profile

Over **€ 360m**
(re)financed in Q1



Long-term funding
extending average remaining debt
maturity from 5.7 years **to 6.2 years**



Strong liquidity position
€ 417m immediately
available funding
(cash + untapped credit lines)



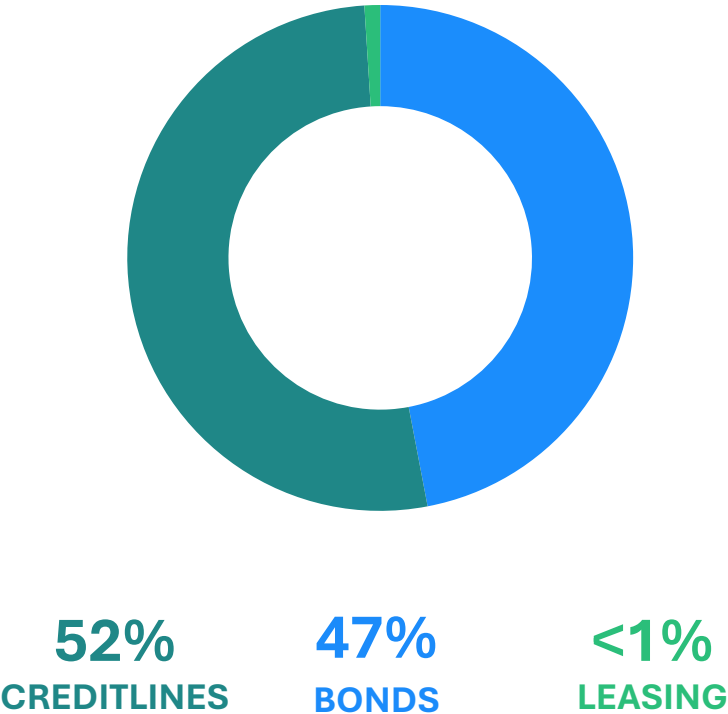
Cost of debt declines to
2.1% (-20bps vs end 2024)
throughout end 2026



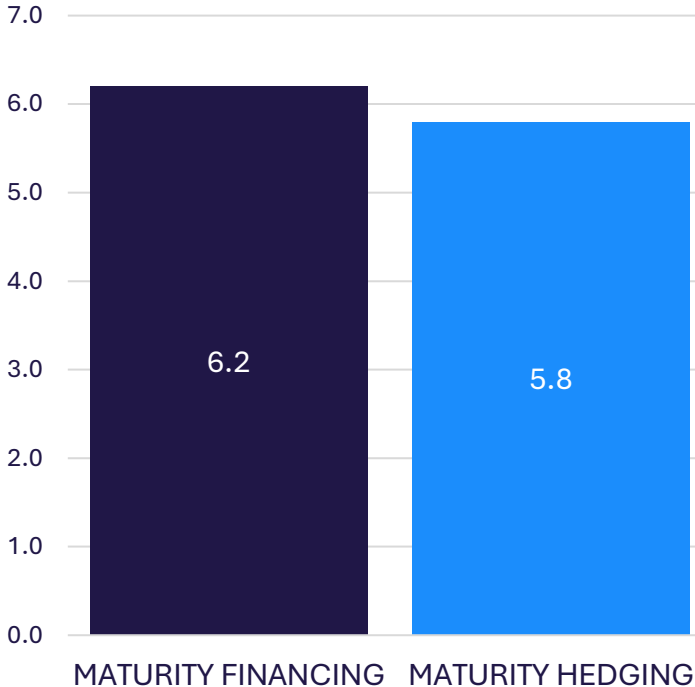
**With no bank debt maturing
before 2027**

Diversified, long-term funding

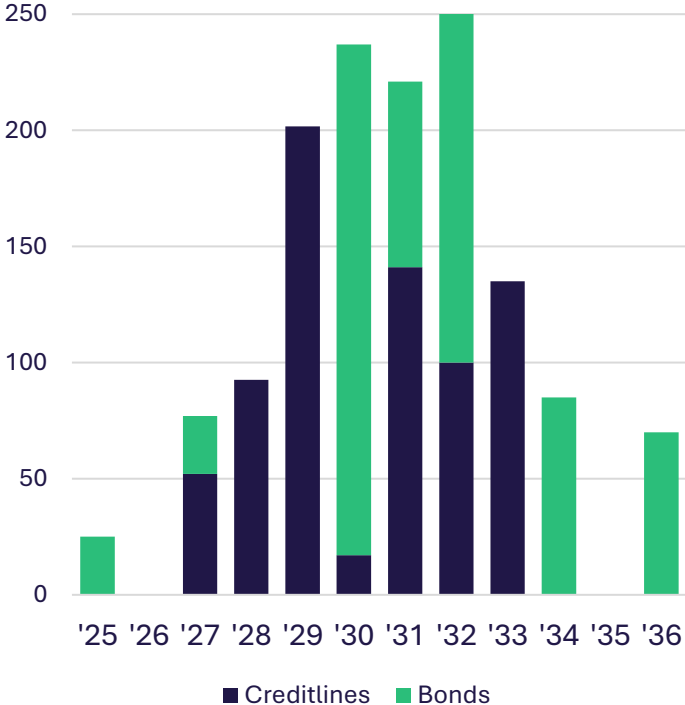
Financing sources



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



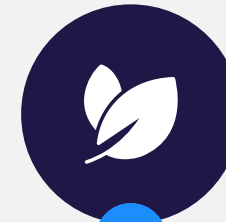
2

Partnerships



3

Acquisitions



4

Green
investments

An agile business model

With value creation throughout different stages of the cycle

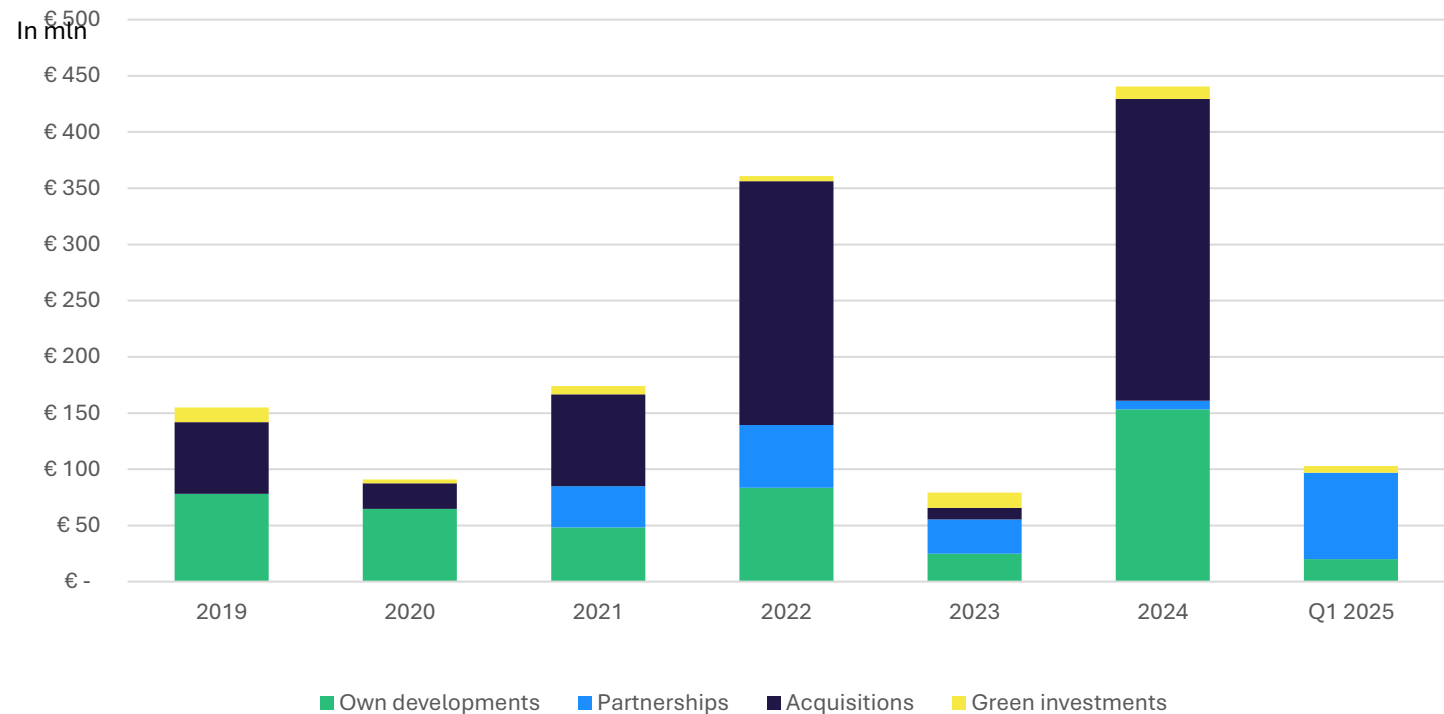


DIVERSE GROWTH AVENUES

WITH ONE GOAL IN COMMON

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

Investment volume realised



On track towards a € 3.5bn portfolio

Track27 progress report



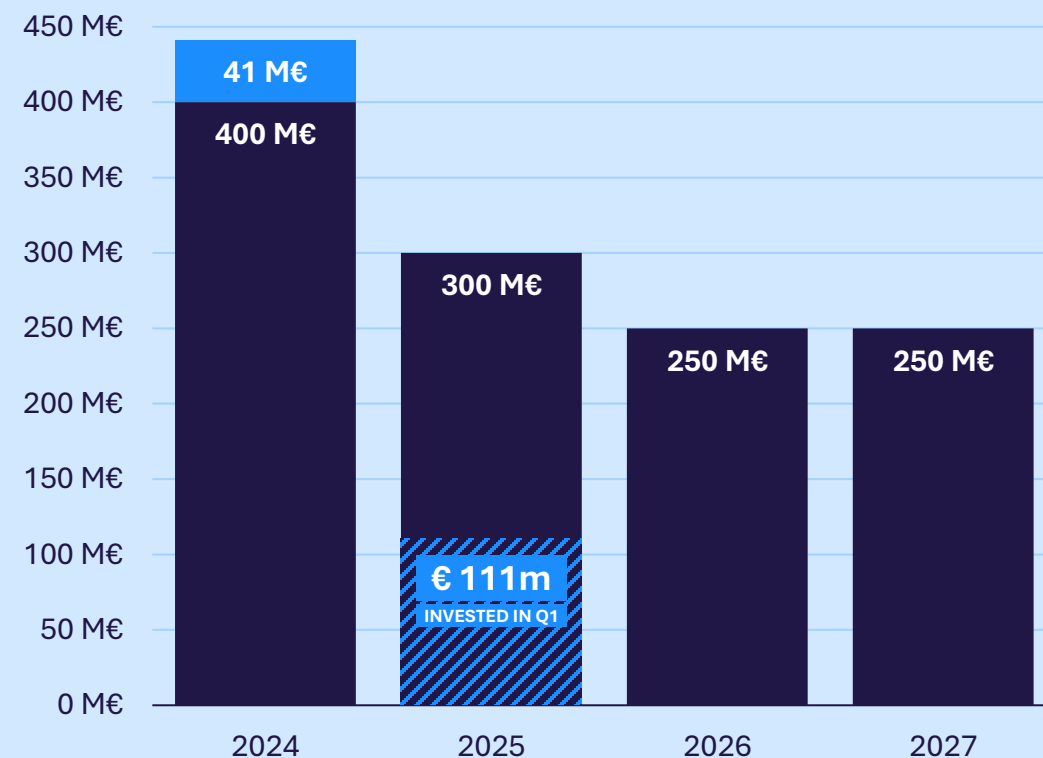
c. 70%

(€ 820m) of the € 1.2bn targeted growth is already invested, in **execution** or is **under exclusive negotiation**



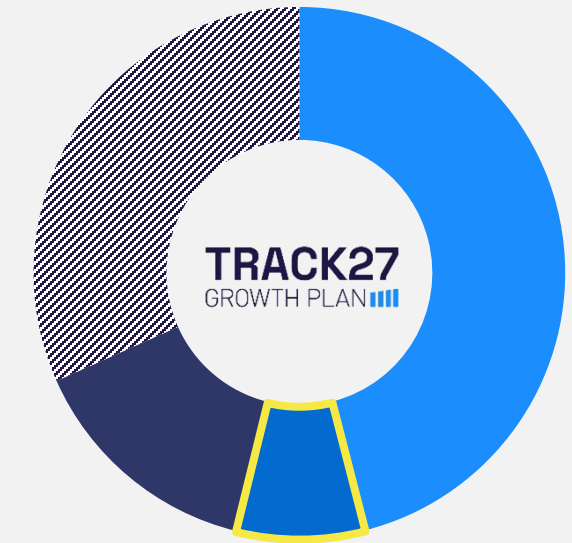
Invested	552 M€
In execution	94 M€
Exclusive negotiation	174 M€
To go	380 M€
	1.200 M€

Targeted investment volume



Earnings growth to continue

Thanks to the pipeline in execution...



Invested	552 M€
In execution	94 M€
Exclusive negotiation	174 M€
To go	380 M€
	1.200 M€



Projects under
development

€ 79M **> 6,5%**
CAPEX Expected NIY

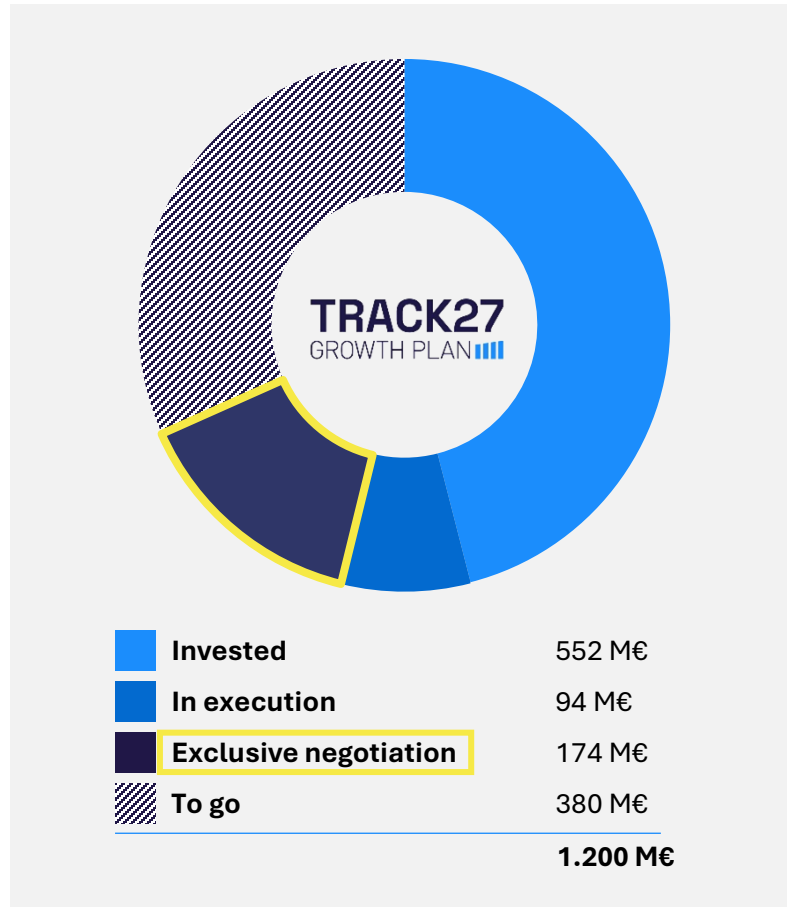


Solar panels &
battery energy hubs

€ 15M **~ 8%**
CAPEX IRR

Earnings growth to continue

... and investments under exclusive negotiation



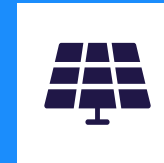
**Yielding
investments**

€ 91M

CAPEX

> 6,5%

Expected NIY



**Solar panels
& BESS**

€ 53M

CAPEX

~ 8%

Expected IRR



**Non-yielding
landbank**

€ 30M

CAPEX

> 6,5% (after completion)

Expected NIY

20,000 m² of fully pre-let projects delivered in Q1 2025



Aalst (BE)

- Development of an extension of a state-of-the-art distribution centre
- 9,000 m² GLA
- Total investment: € 8m



Amsterdam (NL)

- Development of a sustainable distribution centre on a strategic location in Amsterdam
- 7,000 m² GLA
- Total investment: € 13m

c. 200,000 m² of developments currently in execution



Q1

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
- Montea's maximum exposure: € 140m

Oss (NL)

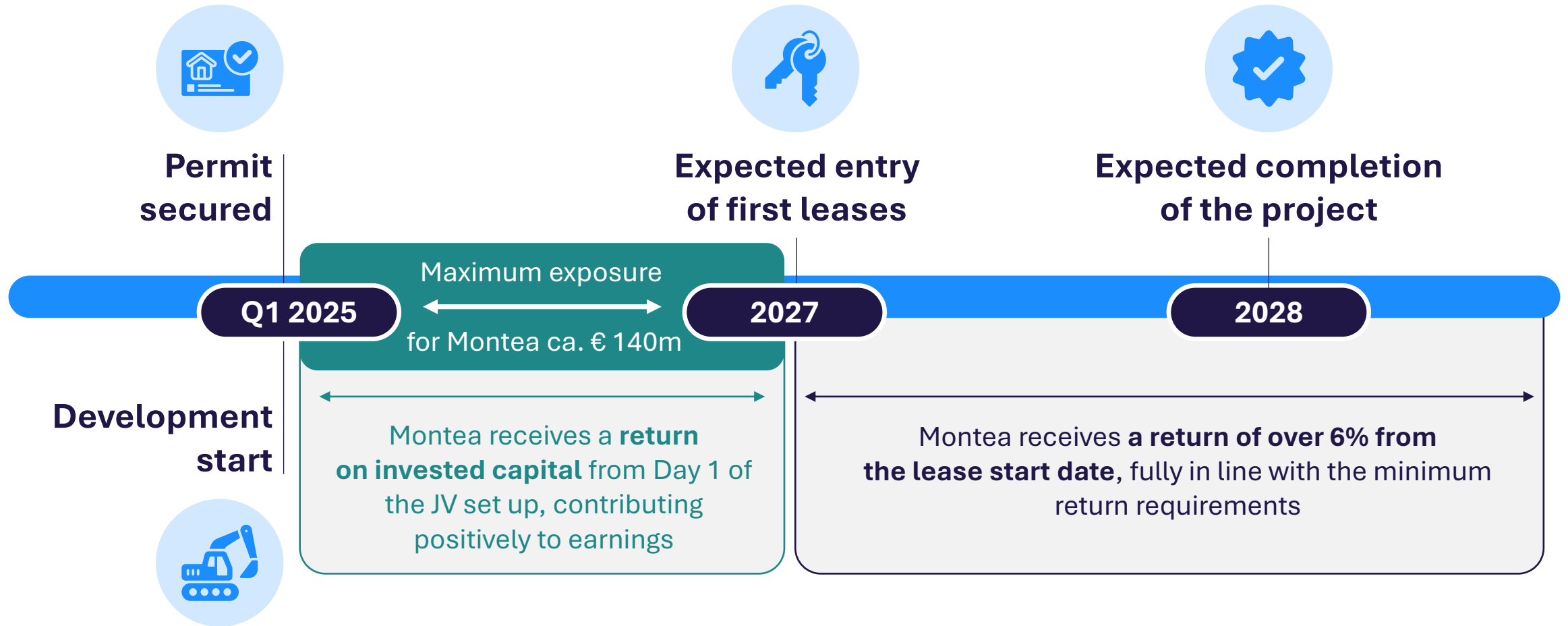
- 17,000 m² GLA extension
- Pre-let to Vos Logistics for 10 years
- Construction started in Q1 2025
- Completion in Q4 2025
- Total investment: € 13m



Tiel North (NL)

- 91,000 m² GLA
- Pre-let to Intergamma for 15 years
- Construction started in Q2 2024
- Completion in Q3 2025
- Total investment: € 83m

Skechers project - development timeline



45,000 m² of pre-let projects in permitting phase



Q1

Halle (BE)


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



Zellik (BE)

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

Development pipeline in execution

Country	Grey/Brown/Green field	Project name	Estimated delivery	Landbank	GLA	Invested 31/03/2025	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		11.000 m ²	7.000 m ²	13 M€	0 M€	13 M€
Delivered in Q1 2025				25.000 m ²	16.000 m ²	21 M€	0 M€	21 M€
	Grey	Tiel North (Intergamma)	Q3 2025	183.000 m ²	91.000 m ²	75 M€	8 M€	83 M€
	Grey	Oss – extension (Vos Logistics)	Q4 2025	20.000 m ²	17.000 m ²	4 M€	9 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%)	77 M€	63 M€	140 M€
In execution				351.000 m ²	194.000 m ²	157 M€	79 M€	236 M€
Pre-let projects in execution				100%				
Average lease term for projects in execution				17.5 years				

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

Completed and ongoing developments

€ 40m

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

100%

Pre-let pipeline in execution

17.5 years

Average lease term for projects in execution

Development pipeline

Country	Grey/Brown/ Green field		Project name	Estimated delivery	Landbank	GLA	Invested 31/03/2025	To invest	Total capex of the project	
Delivered in Q1 2025					25.000 m²	16.000 m²	21 M€	0 M€	21 M€	
In execution					351.000 m²	194.000 m²	157 M€	79 M€	236 M€	
	Green	Tongeren III - rest	1 year after pre- letting	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		57.000 m²	30.000 m²	6 M€	21 M€	28 M€		
	Grey	Born		89.000 m²	67.000 m²	24 M€	42 M€	66 M€		
	Grey	Tiel Silica (former South)		45.000 m²	25.000 m²	7 M€	15 M€	22 M€		
	Grey	Tiel Quartz (former Middle)	1 year after permit	118.000 m²	69.000 m²	17 M€	43 M€	60 M€		
Permit obtained, not yet pre-let					525.000 m²	322.000 m²	85 M€	201 M€	286M€	
	Green	Halle		55.000 m²	31.000 m²	13 M€	21 M€	34 M€		
	Grey	Zellik	36.000 m²	14.000 m²	10 M€	10 M€	20 M€			
Pre-let, permit expected in due course					91.000 m²	45.000 m²	23 M€	31 M€	54 M€	
Landbank developments in pipeline					967.000 m²	561.000 m²	265 M€	311 M€	576 M€	
Future development potential					1.902.000 m²					

Pipeline developments

€ 40m

Potential rent

€ 311m

Remaining capex

6.8%

Average Yield on Cost

1.9m 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

Pipeline

c. 269,000 m²
GLA in The Netherlands



Oss 17,000 m²



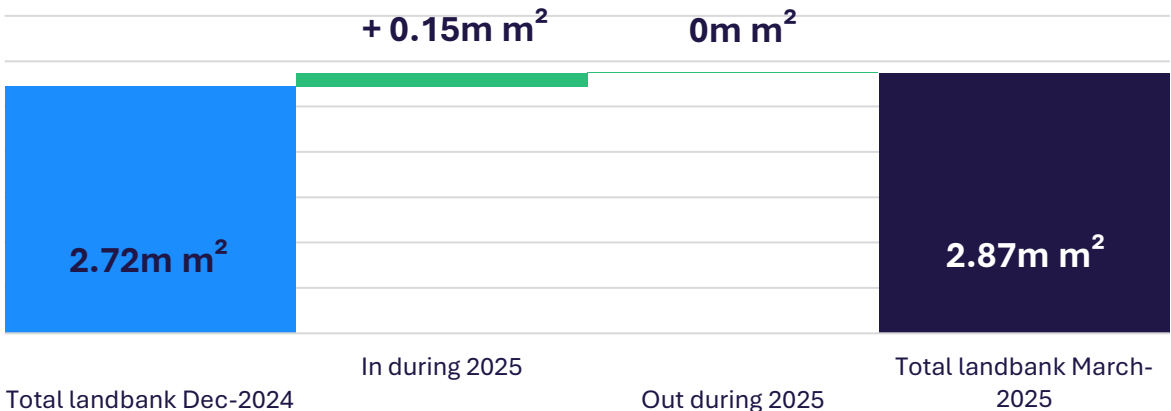
Tiel 185,000 m²



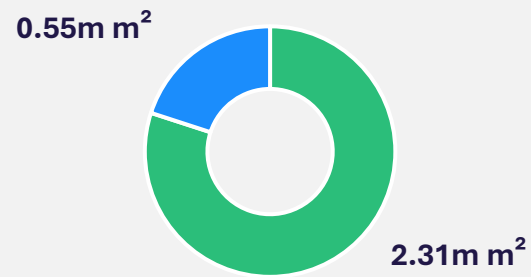
Born 67,000 m²

Extensive landbank with a focus on grey and brownfields

Movements in landbank



- **100%** situated in logistics & industrial zonings
- Future **development potential** of over 1m m² GLA
- **Extension potential** by over 50% vs. current portfolio
- **Ca. 80%** grey- & brownfields



■ Acquired landbank ■ Landbank under control

Market value of
€ 567m

Market value of
€ 245/m²

46% yielding
@ 5.8%
Yield on Cost

Creating value via our land bank



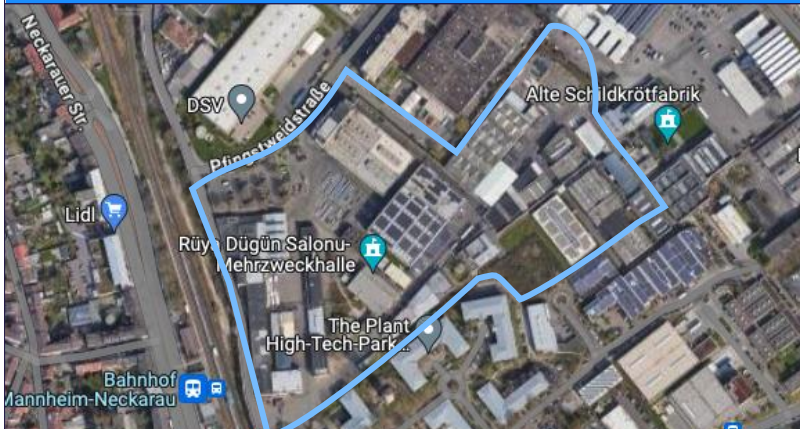
Tongeren: 161,000 m²



Senlis: 170,000 m²



Toury: 545,000 m²



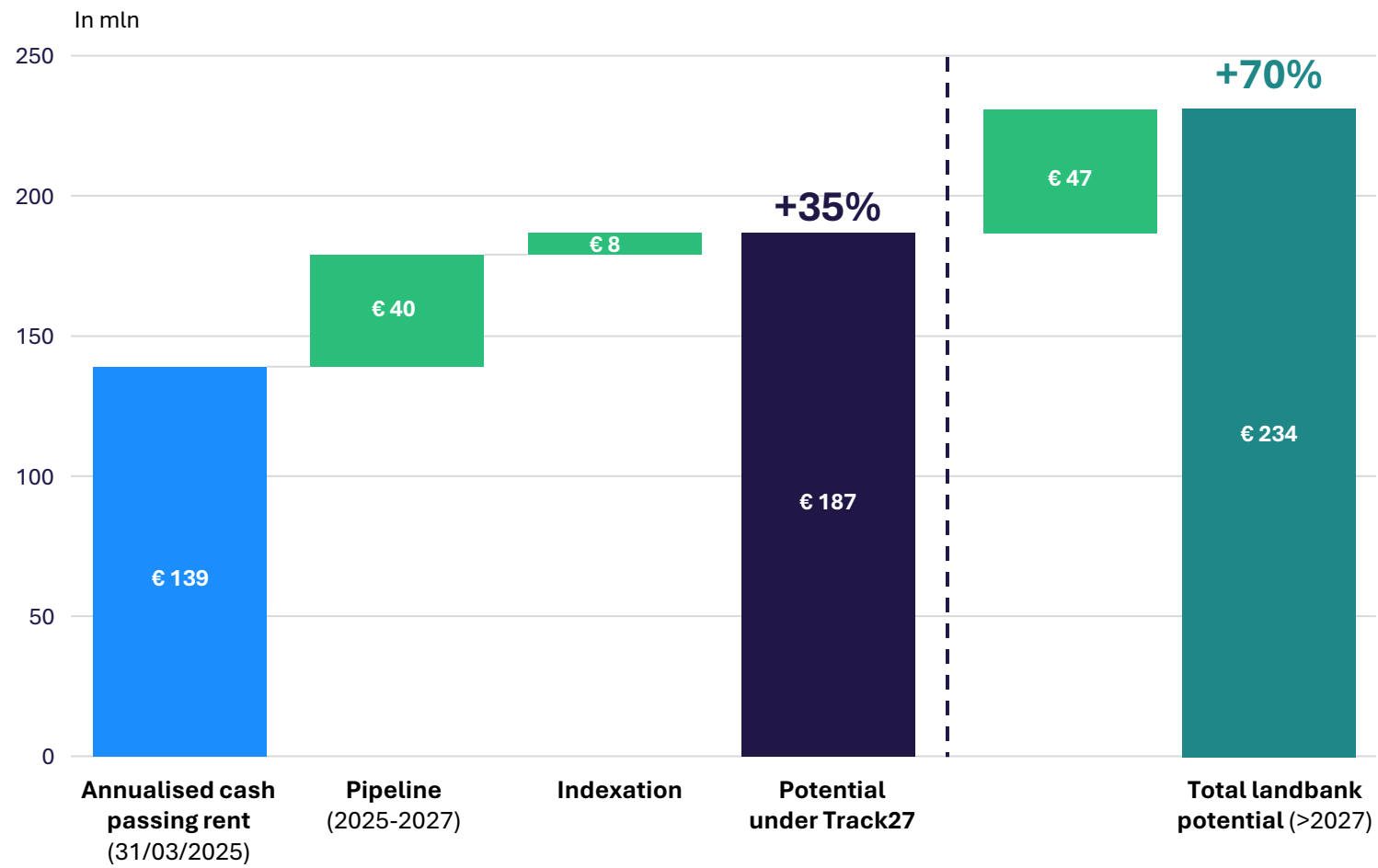
Mannheim: 83,000 m²



Tiel: 449,000 m²



Existing landbank offers potential for...



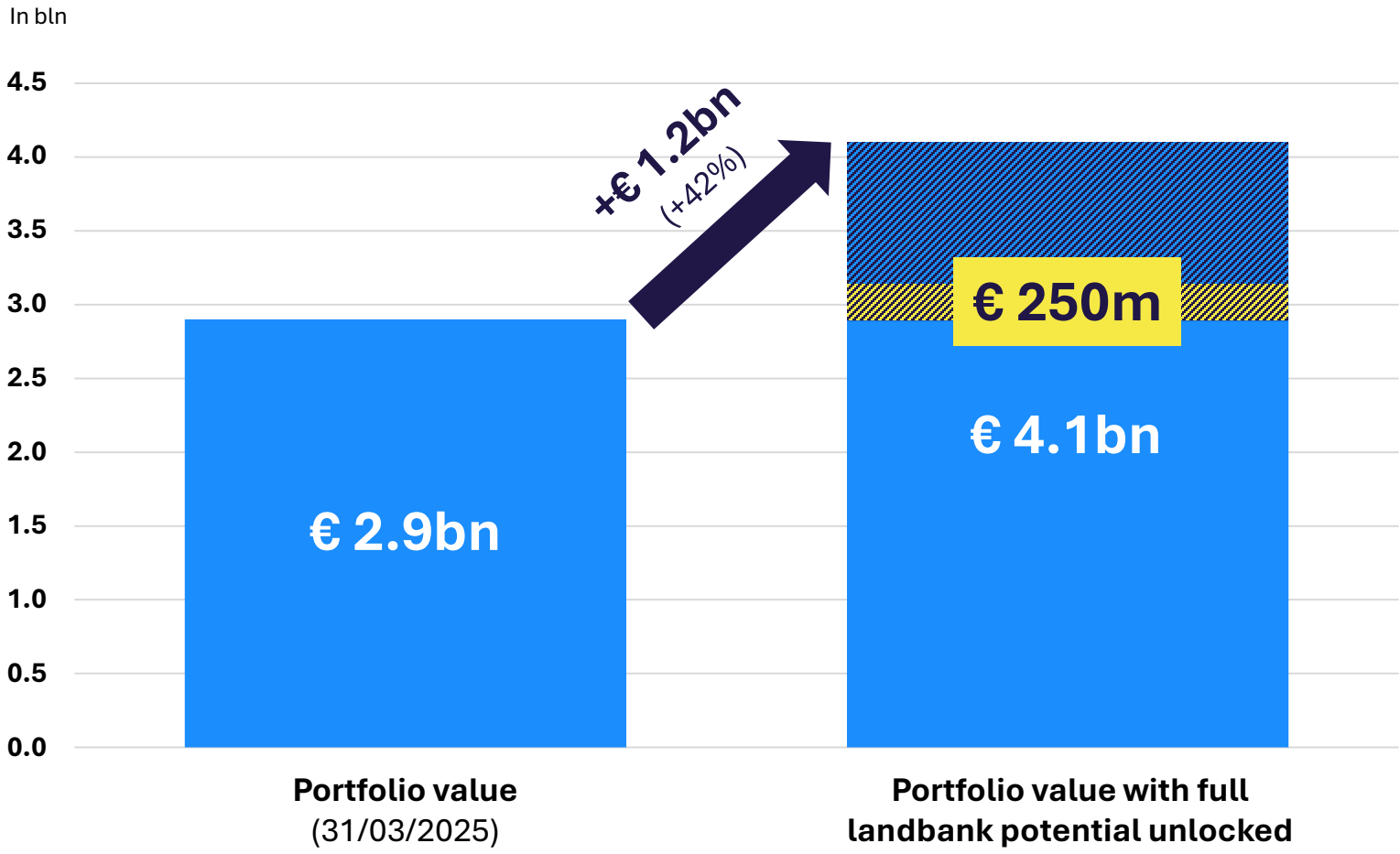
+70%
rent roll growth

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...



€ 250_m
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.

CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER

Portfolio update

Portfolio resilience and continuous value creation



Portfolio value **increases by € 118m or 4.2%** vs. end 2024, to **€ 2.9bn**

Increases driven by investments in Liège (Skechers) & other developments as well as development margins

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

Portfolio value increased by € 118m in Q1 2025

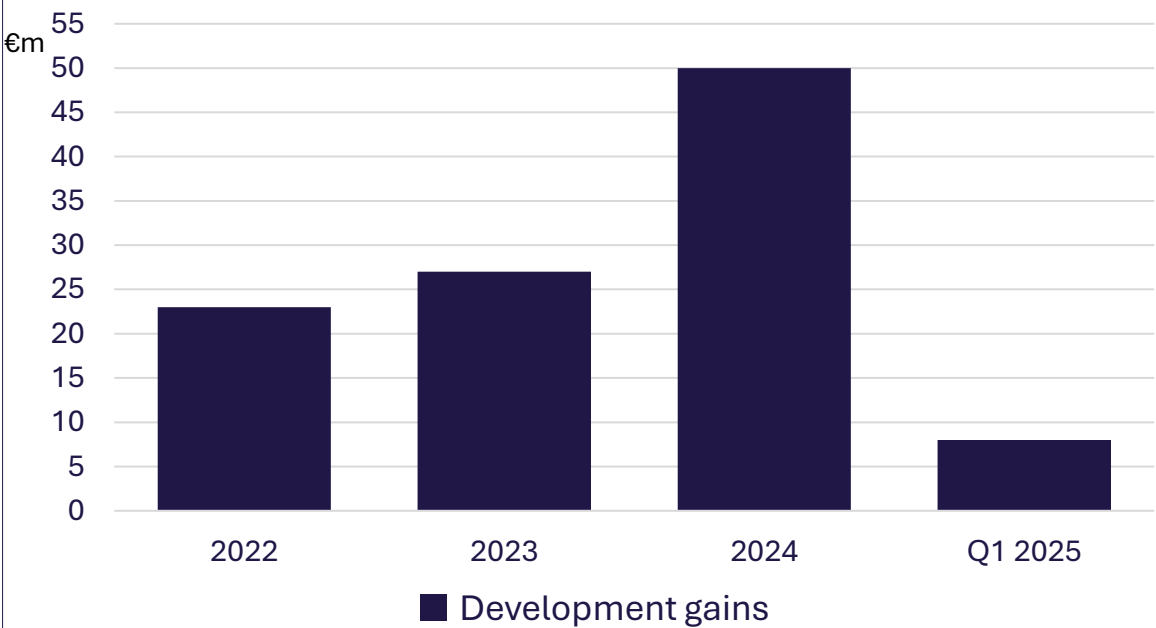
Portfolio roll forward

(in €m)

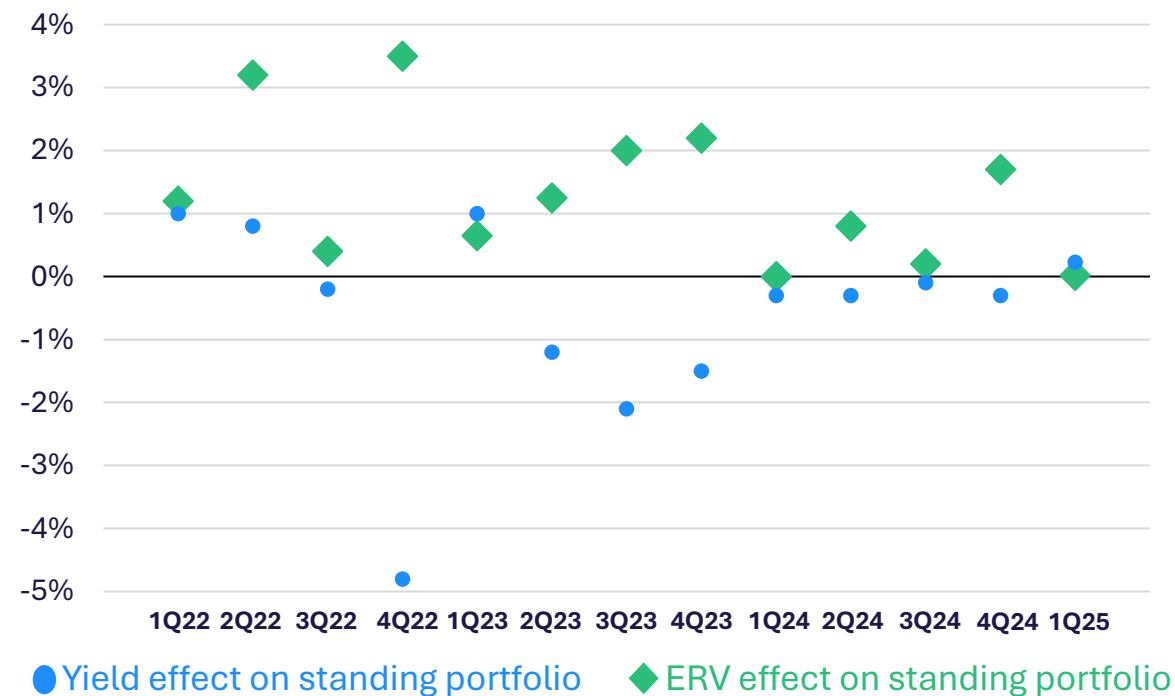


Value creation complemented by value resilience

Over € 100m of development gains booked since 2022



Standing portfolio remains resilient



+0.2%

ERV growth in Q1 (+2.6% in Q4)

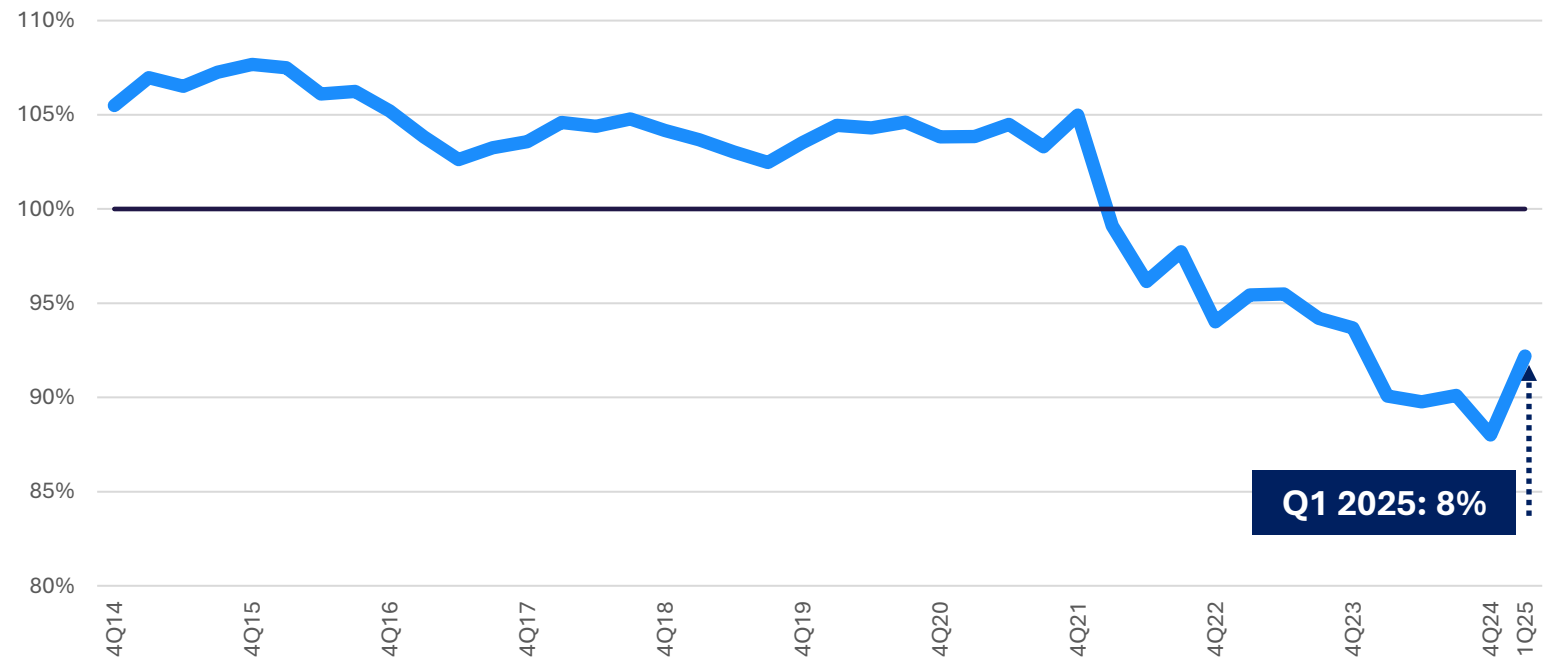
+2 bps

Yield effect* in Q1 (+0 bps in Q4)

* based on net equivalent yield

8% reversionary potential

Current rent + ERV on vacancy / Total ERV



Q1 2025: 8%

8%

Reversionary potential provides valuation support and upside potential in the coming years (12% in Q4)



Portfolio reversionary potential moderates following a strong catch-up in LfL rental growth (3.6% in Q1)

5.27%

Net reversionary yield

Well-spread lease maturities and occupancy consistently outperforming the market

Proactive tenant management

68%

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

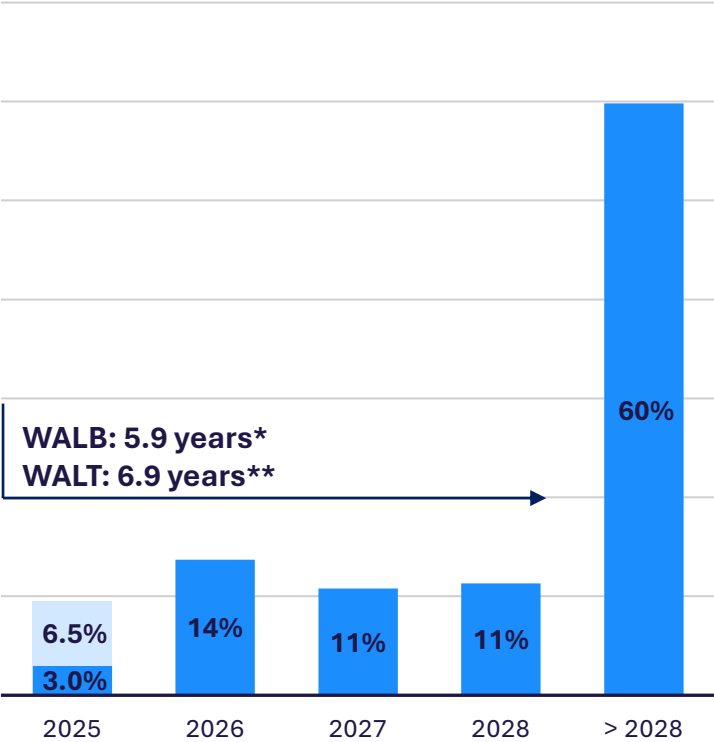
50/50

Split between re-lettings and
renegotiations

+4%

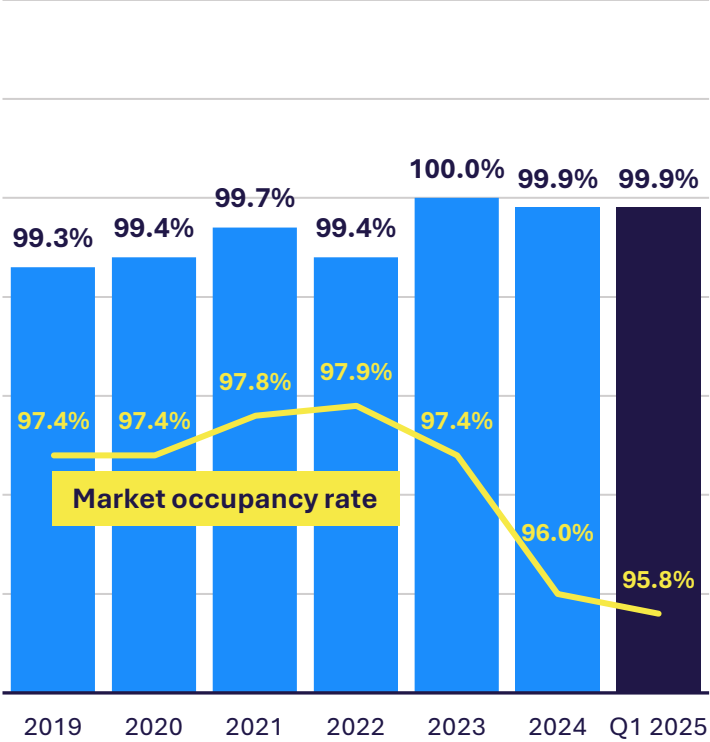
average rental uplift on leases signed

Lease maturity profile (% of current rent)



* 6.4 years incl. solar panels
** 7.4 years incl. solar panels

Occupancy rate (%)



Market data source: Broker reports

Market update

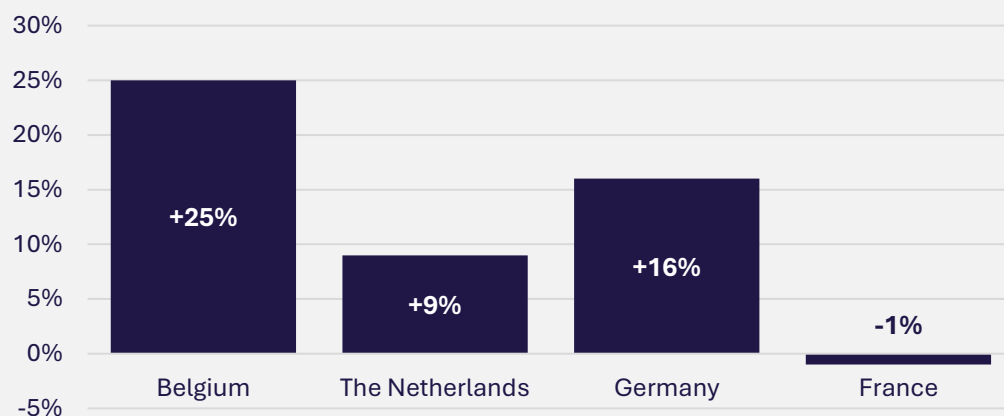
CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR

Incremental recovery in tenant demand ongoing, supported by stabilising vacancy rates

Latest take-up figures indicate **ongoing recovery tenant demand**, though volume still remains below the long-term average



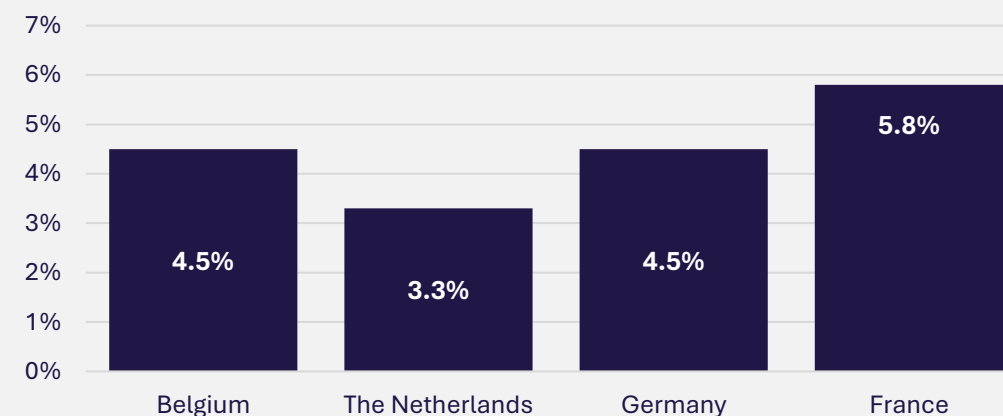
Take-up evolution YoY



Market vacancy rates are **expected to stabilize**, supported by the lack of new (speculative) supply



Vacancy rate (%)



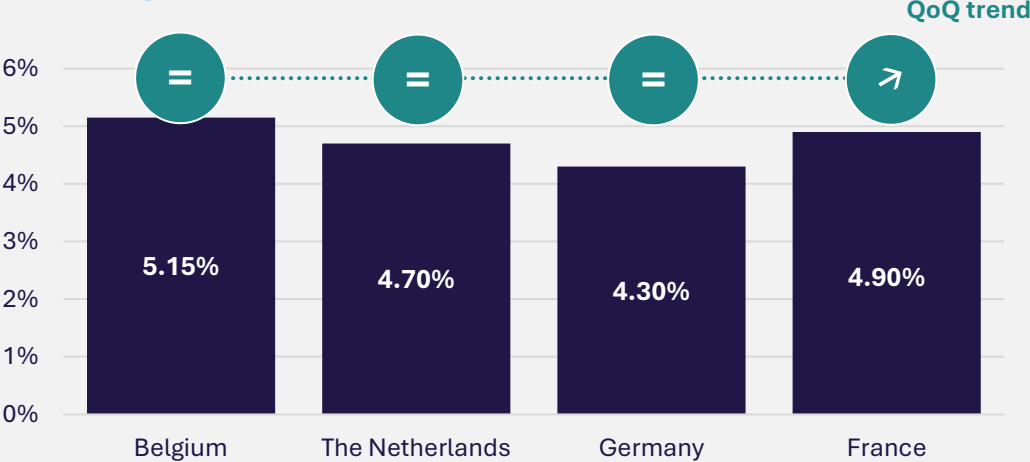
* Data from JLL, CBRE, Cushman & Wakefield. Take-up data is based on Q1 2025 figures with the exception of The Netherlands (Q4 2024). Vacancy rates are as of Q4 2024 with the exception of France (Q1 2025).

Prime yields stabilise, further supported by gradual ERV growth

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



Prime yields



Gradual prime rent **evolution** continues to support asset valuation



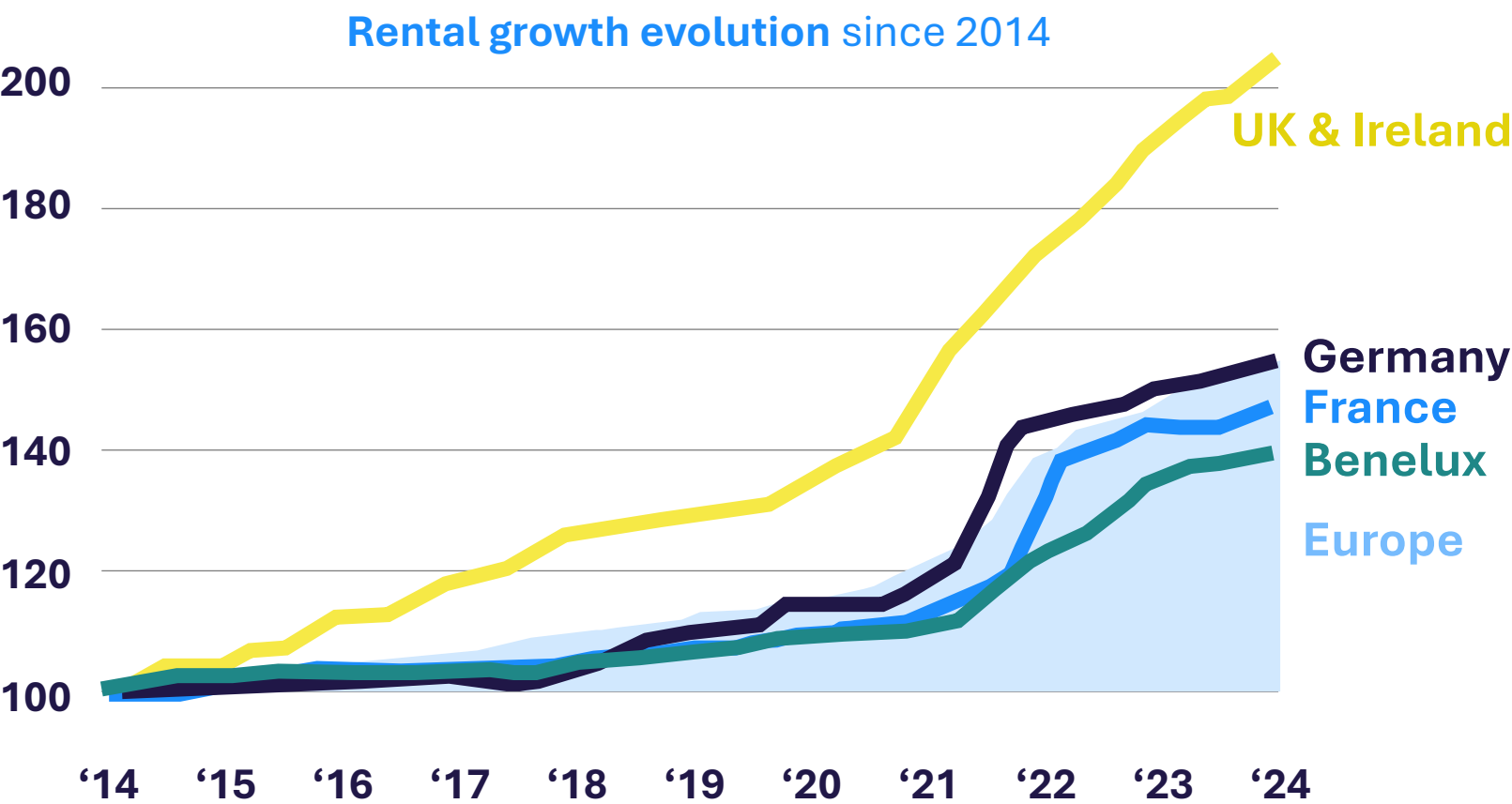
Prime rents trend



Data from JLL, CBRE, Cushman & Wakefield. Prime yields are based on Q1 2025 figures with the exception of The Netherlands (Q4 2024). Prime rents are as of Q1 2025 for France and Germany, Q4 2024 for Belgium (key markets) and The Netherlands.

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 **4.1%**

France **1.1%**

Germany **2.7%**

Europe **3.4%**

Europe ex UK **2.8%**

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

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

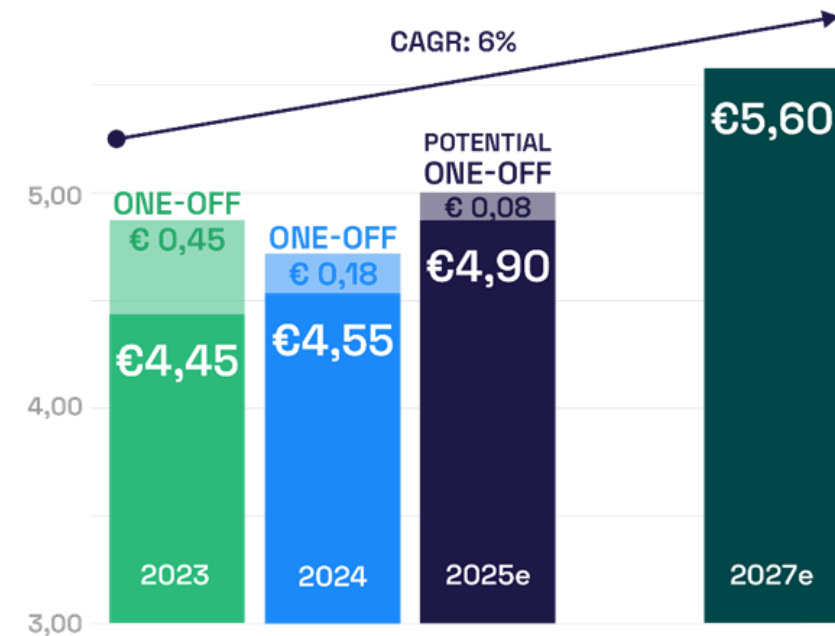
€ 3.90 dividend (+8% YoY) excl. potential one-off from FBI (80% payout)

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



Investment capacity
c. € 600m available

covering over 90% of the remaining
investment volume under Track27

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 will be achieved through



Own developments



Acquisitions

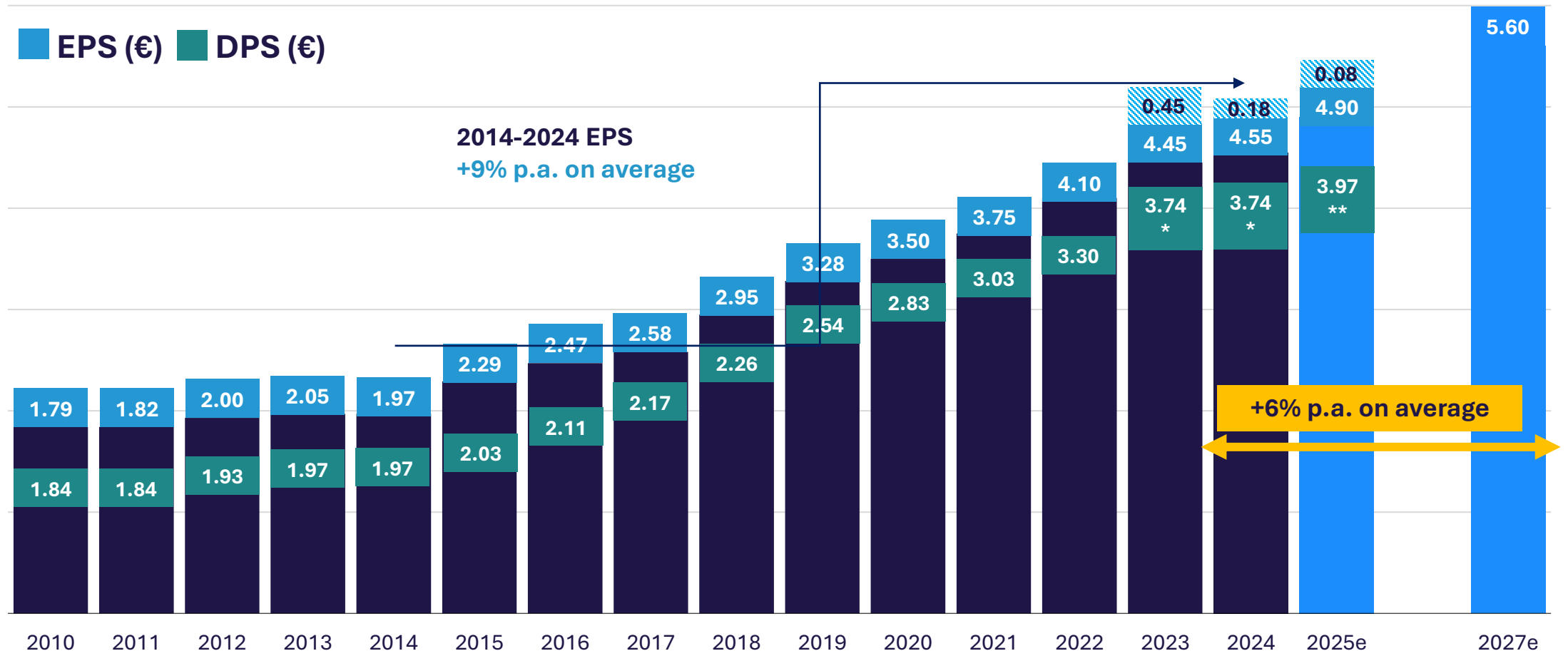


Partnerships



Green investments

Earnings guidance 2025-2027



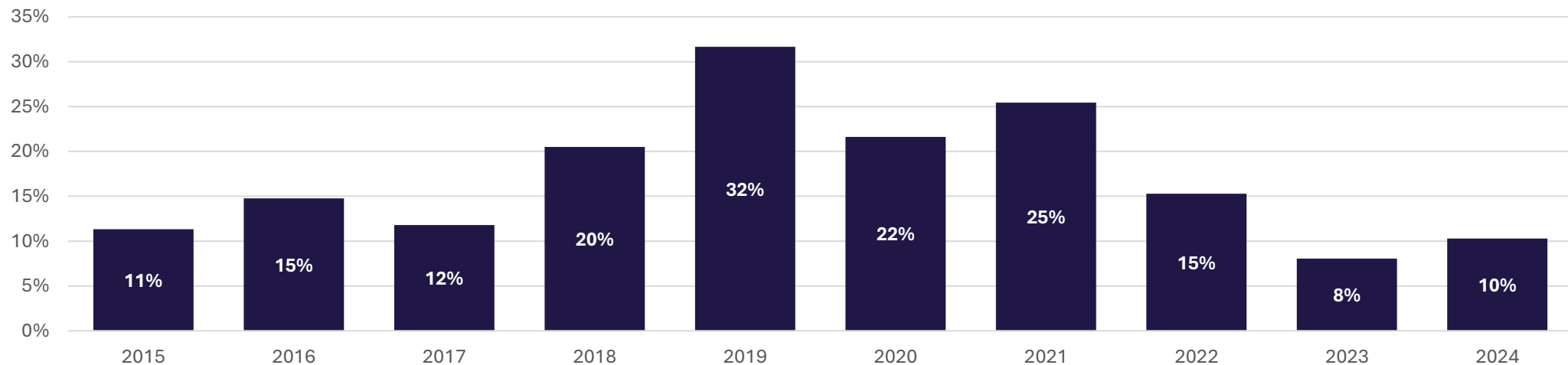
*DPS 2023: € 3.38 + € 0.36 related to one-offs, DPS 2024: €3.60 + € 0.14 related to one-off of FBI 2023

** 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%.

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

14 sites in scope, 35 MWh total capacity



The Netherlands

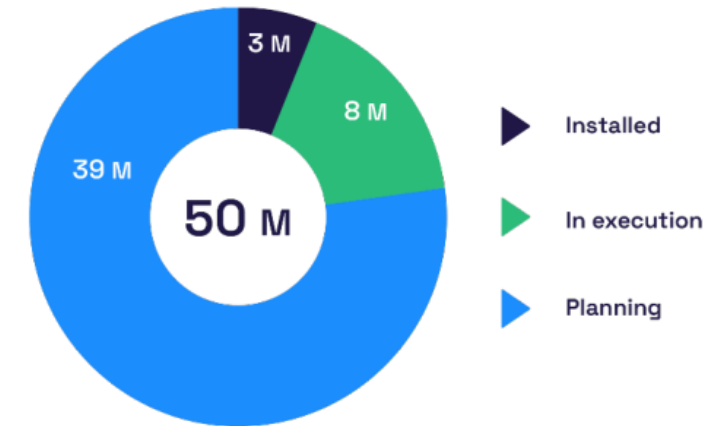
7 sites in scope, 21MWh total capacity



Track27 targets

BESS

100 MWh
capacity

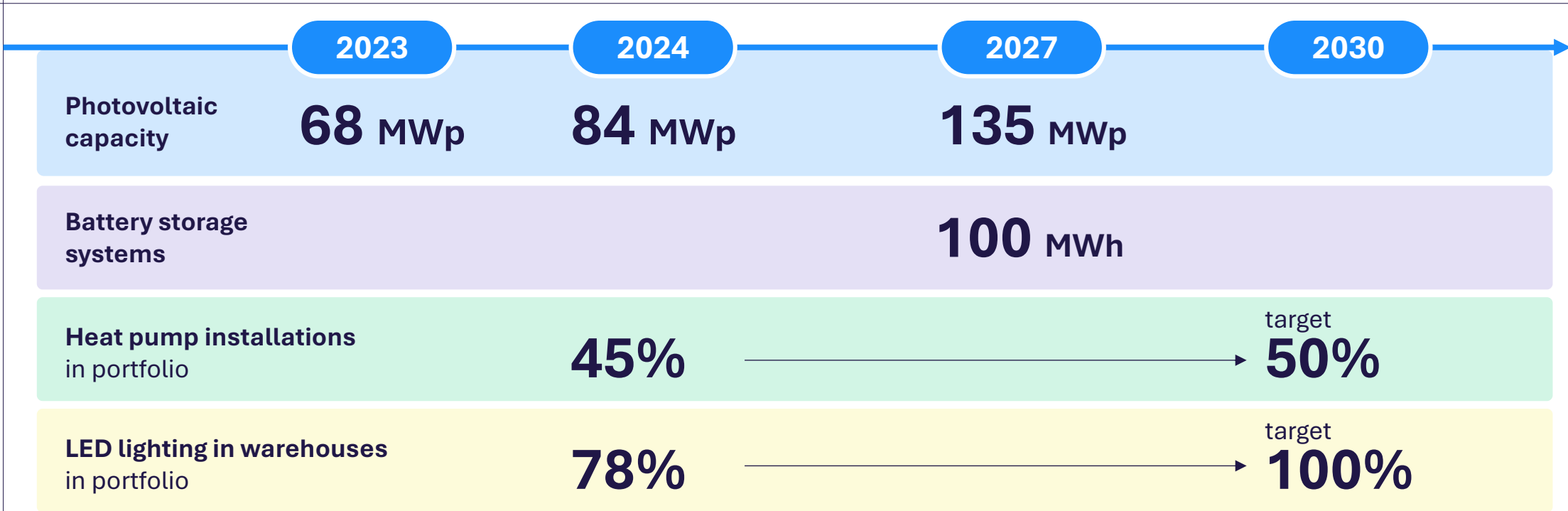


Solar Panels

€ 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)



99.9%

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



100%

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

Q&A



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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**

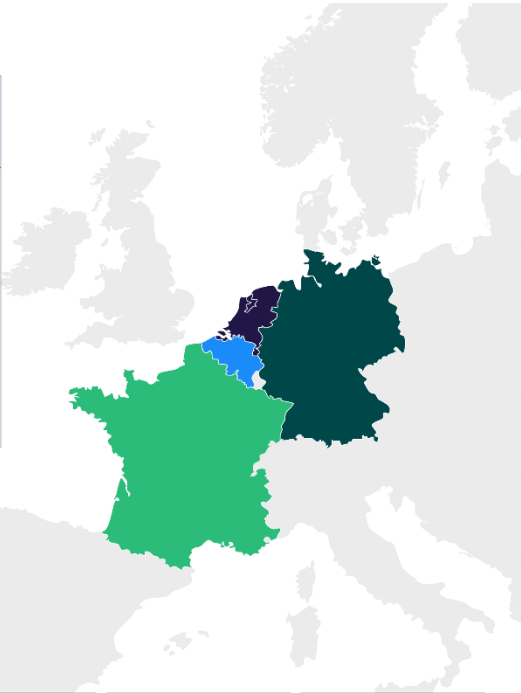


> € 75m investments in sustainable projects by 2027

- 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 31 MARCH 2025	119
Surface (m²)	2,165,000
Fair value of the property portfolio	€ 2,911 M
Occupancy rate	99.9%



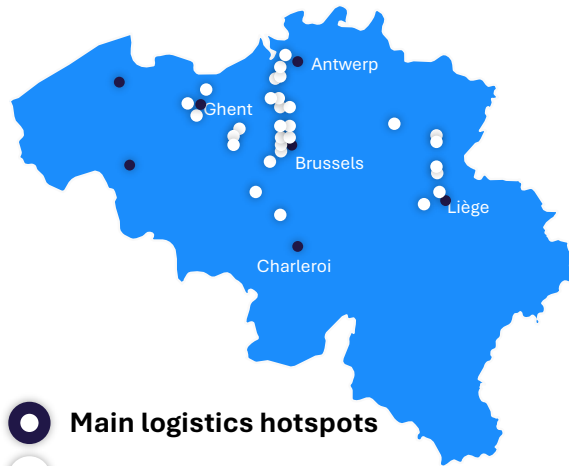
FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 31 MARCH 2025 35	NUMBER OF SITES AT 31 MARCH 2025 43	NUMBER OF SITES AT 31 MARCH 2025 38	NUMBER OF SITES AT 31 MARCH 2025 3
Surface (m²) 292,500	Surface (m²) 976,000	Surface (m²) 797,000	Surface (m²) 99,500
Fair value of the property portfolio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

		Total 31/03/2025	Belgium	France	The Netherlands	Germany	Total 31/12/2024
Property portfolio – Buildings¹							
Number of sites		119	43	35	38	3	118
Total area – property portfolio	m²	2,164,921	975,832	292,508	797,086	99,495	2,132,243
Annual contractual rents	K€	131,902	56,403	21,355	48,549	5,596	128,564
Gross yields	%	5.36	5.37	5.47	5.32	6.27	5.35
Current yield on 100% occupancy	%	5.43	5.37	5.69	5.32	6.27	5.38
Un-let property area	m²	2,496	0	2,496	0	0	2,496
Rental value of un-let property parts ²	K€	258	0	258	0	0	258
Occupancy rate	%	99.9	100	99.1	100	100	99.9
Investment value	K€	2,616,957	1,093,142	415,756	1,012,559	95,500	2,555,642
Fair value	K€	2,460,272	1,066,948	390,484	913,566	89,274	2,405,178
Property portfolio – Solar panels³							
Fair value	K€	67,279	42,904	3,051	21,324	0	70,950
Property portfolio - Developments							
Fair value	K€	303,607	90,515	13,571	199,521	0	316,666
Fair value – share in joint ventures	K€	79,904	79,904				
Property portfolio - Total							
Fair value	K€	2,911,062	1,208,271	407,107	1,134,411	89,274	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

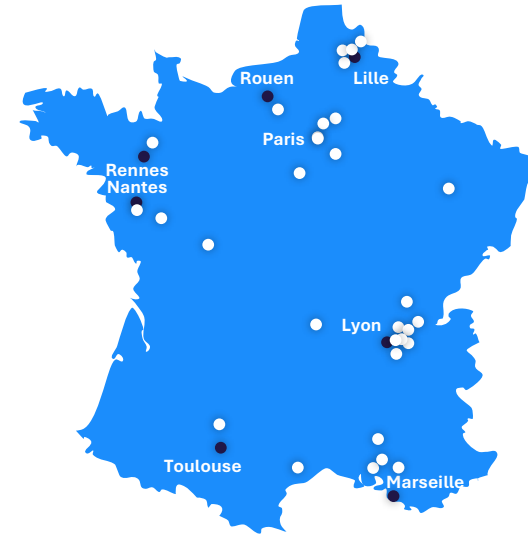


- Main logistics hotspots
- Montea sites

The Netherlands



France



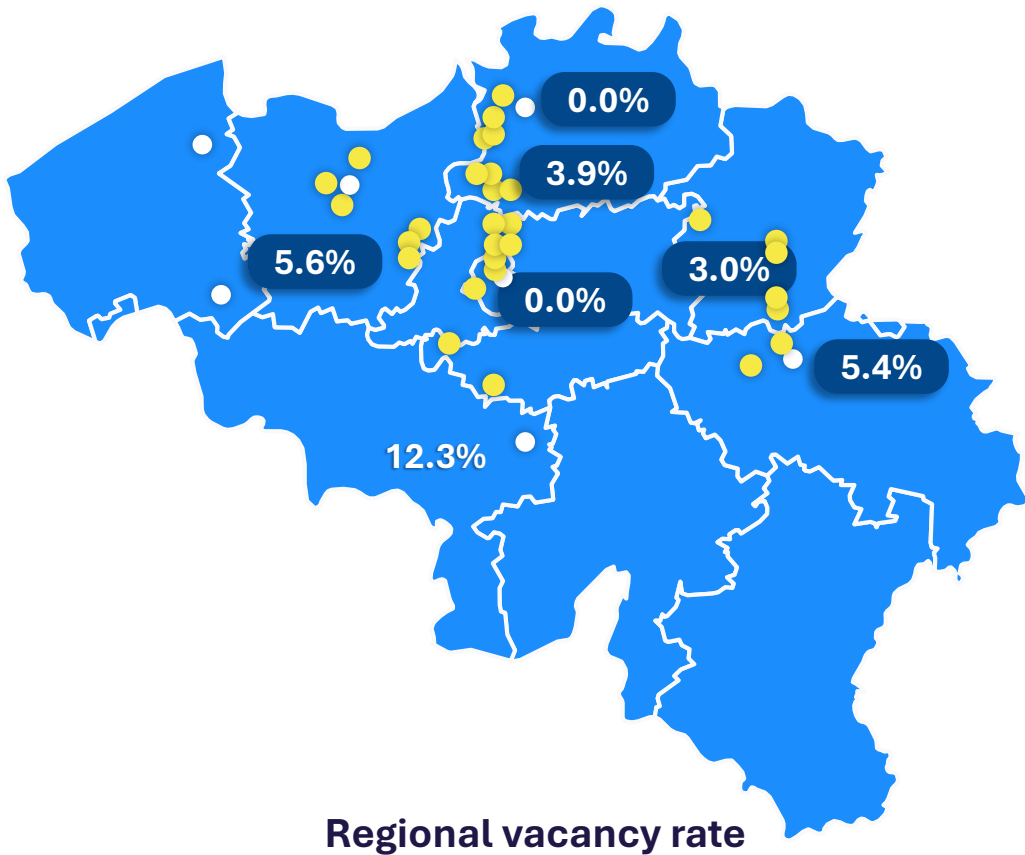
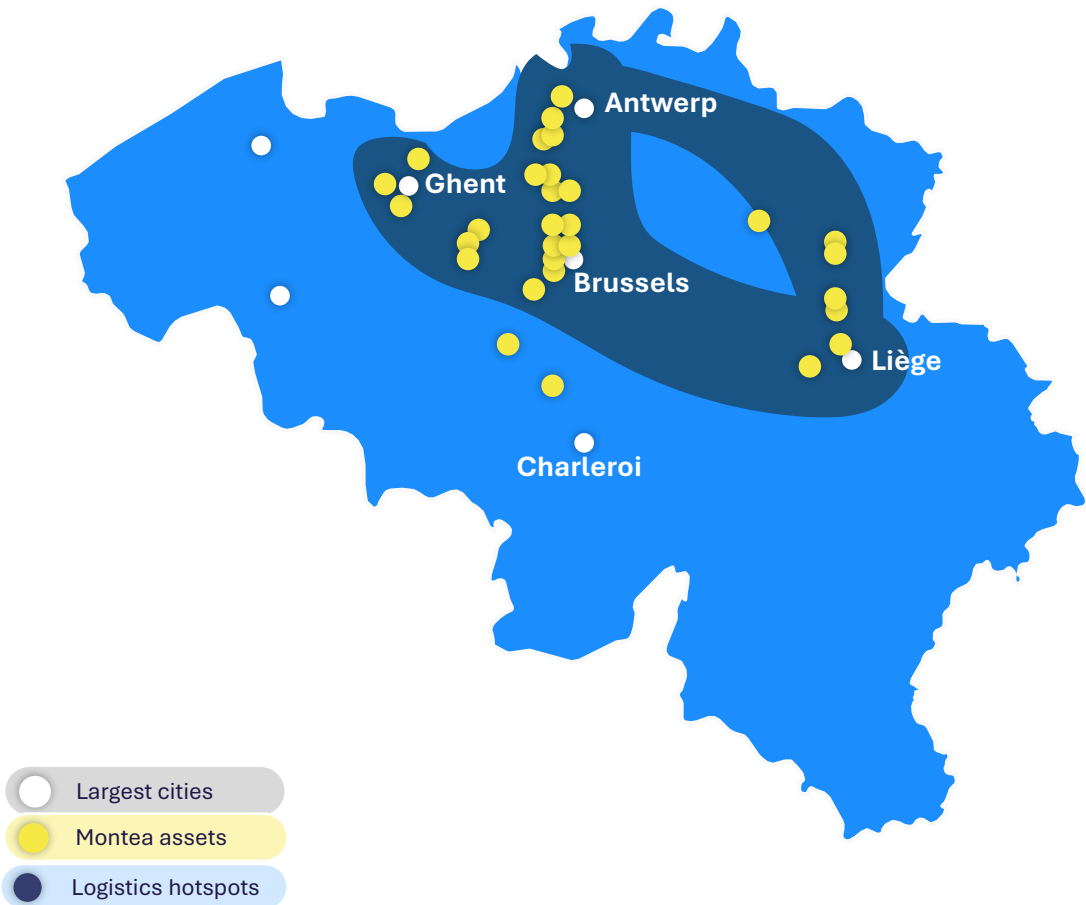
Germany



Country	# sites	SQM ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of total portfolio
BE	43	976 m ²	€ 1,280m	€ 56.4m	5.3%	100%	44.0%
NL	38	797 m ²	€ 1,135m	€ 48.6m	4.8%	100%	39.0%
FR	35	293 m ²	€ 407m	€ 21.3m	5.1%	99.1%	14.0%
DE	3	99 m ²	€ 89m	€ 5.6m	5.6%	100%	3.0%
TOTAL	119	2,165 m²	€ 2,911m	€ 131.9m	5.1%	99.9%	100.0%

Our Belgian portfolio (44% of the total)

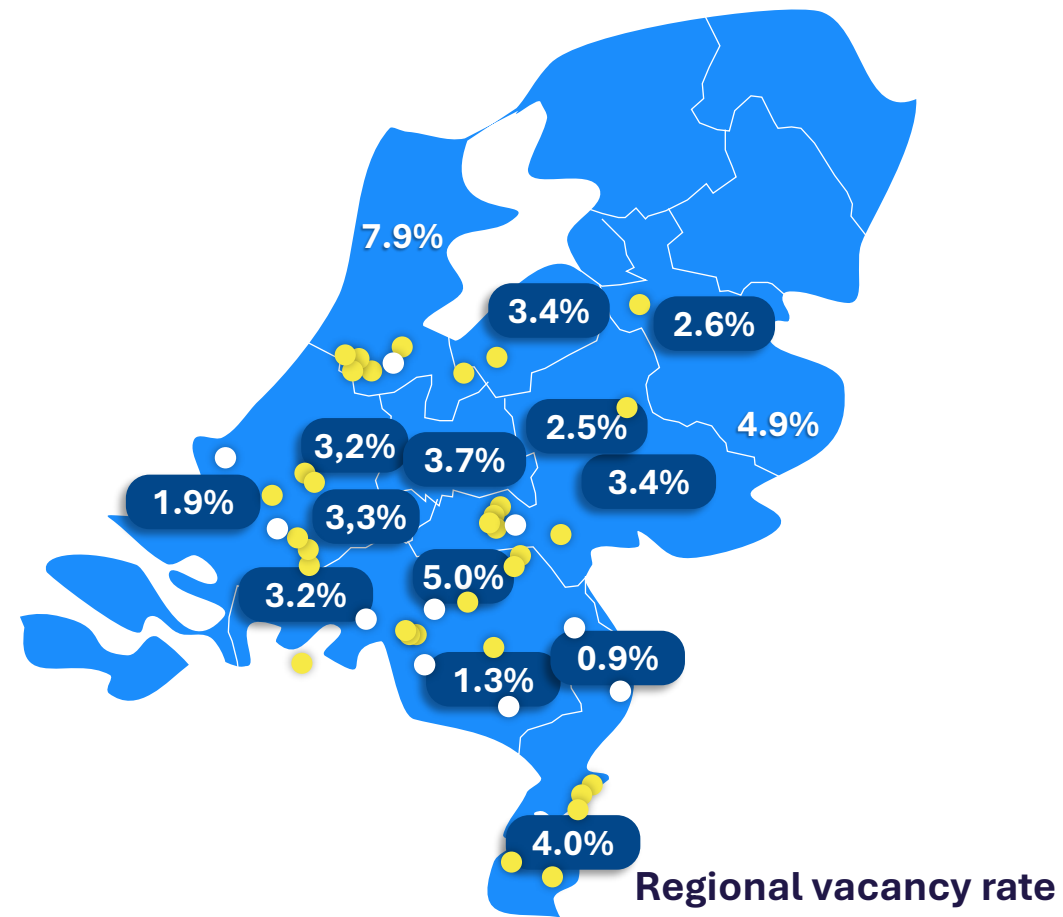
is concentrated along core logistics network of Antwerp, Brussels, Ghent & Liège, where vacancy remains very limited



Source: CBRE – Q4 2024 data

Our Dutch portfolio (39% of the total)

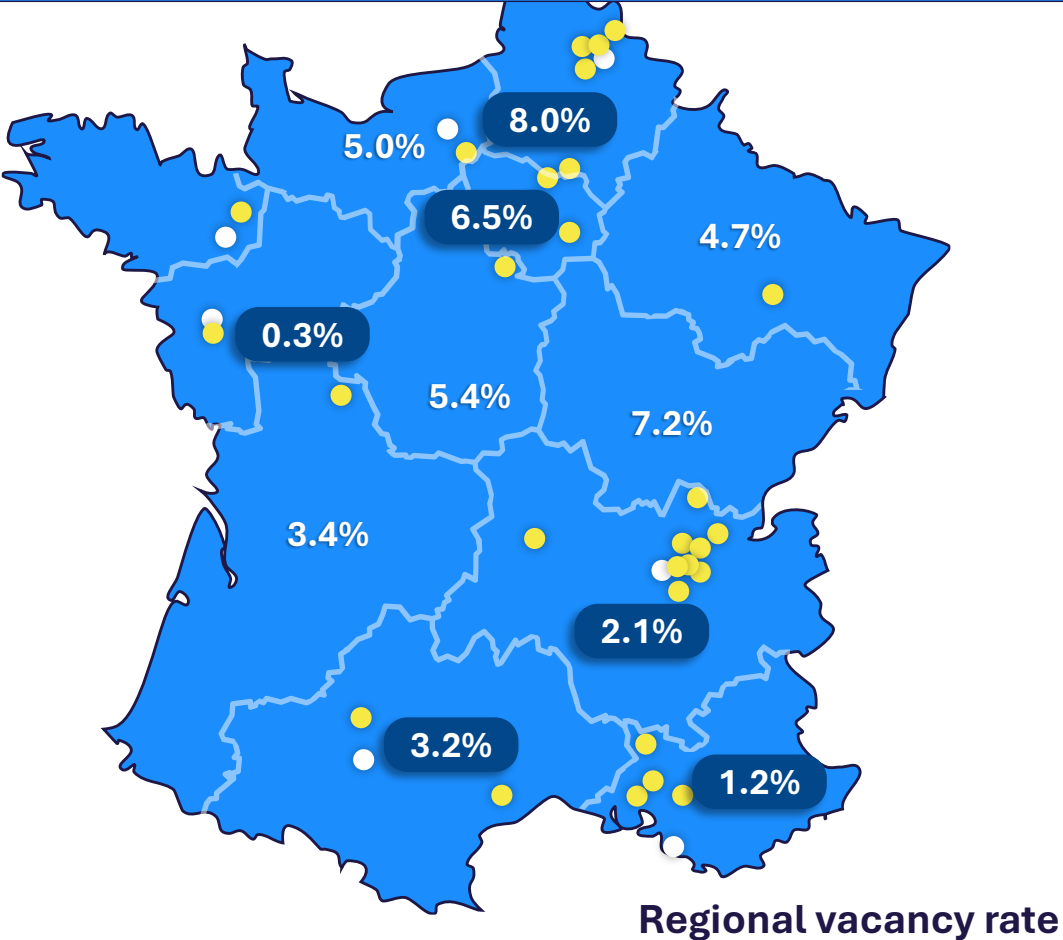
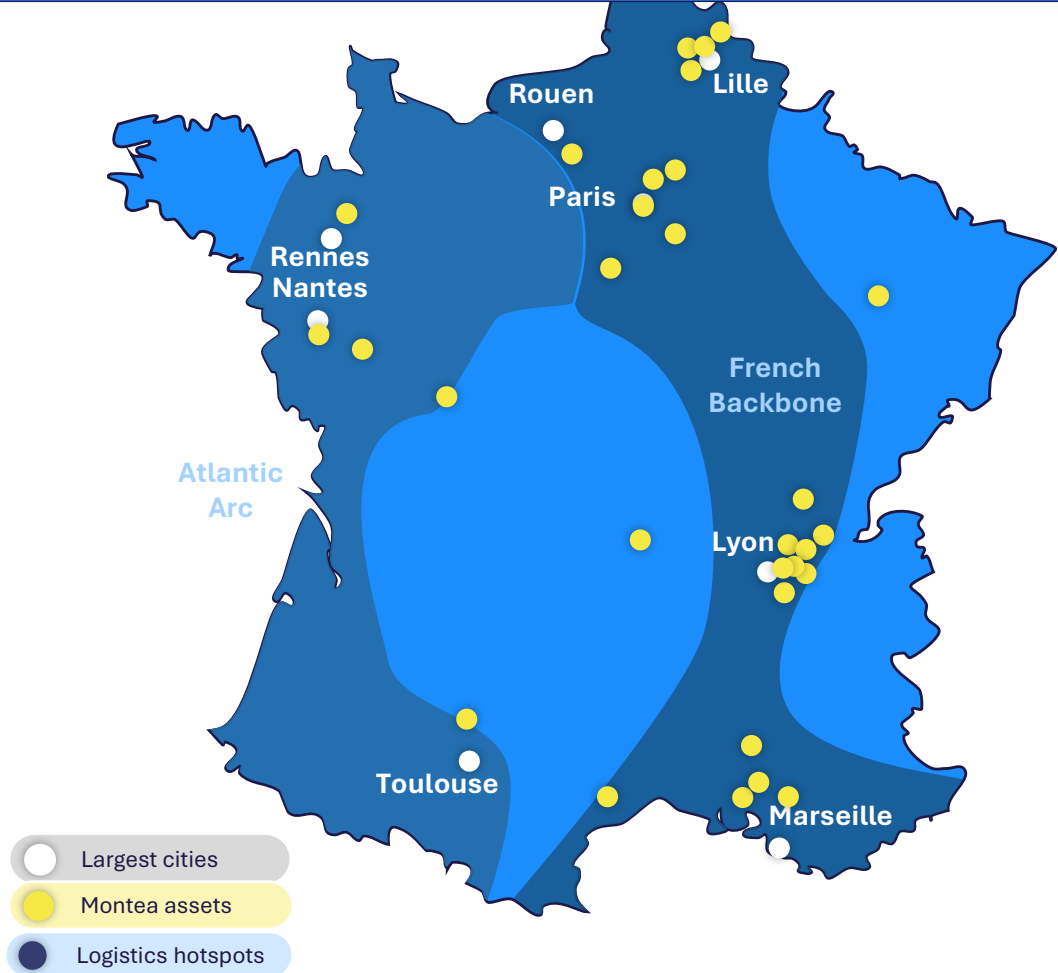
Focuses on highly sought-after locations around Amsterdam, Rotterdam, Tiel, North Brabant and Limburg, with highly constrained supply of warehouse space



Source: JLL – Q4 2024 data

Our French portfolio (14% of the total)

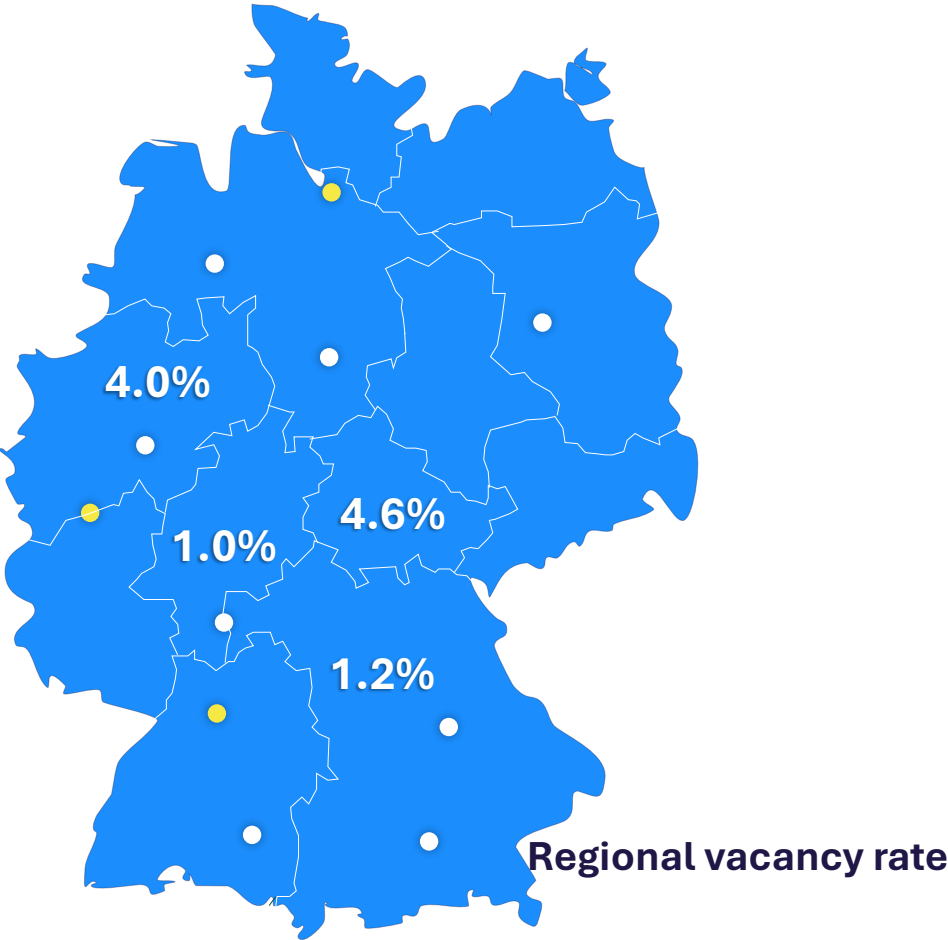
Focuses on two main logistics corridors of the country – the French Backbone and the Atlantic Arc



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

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%

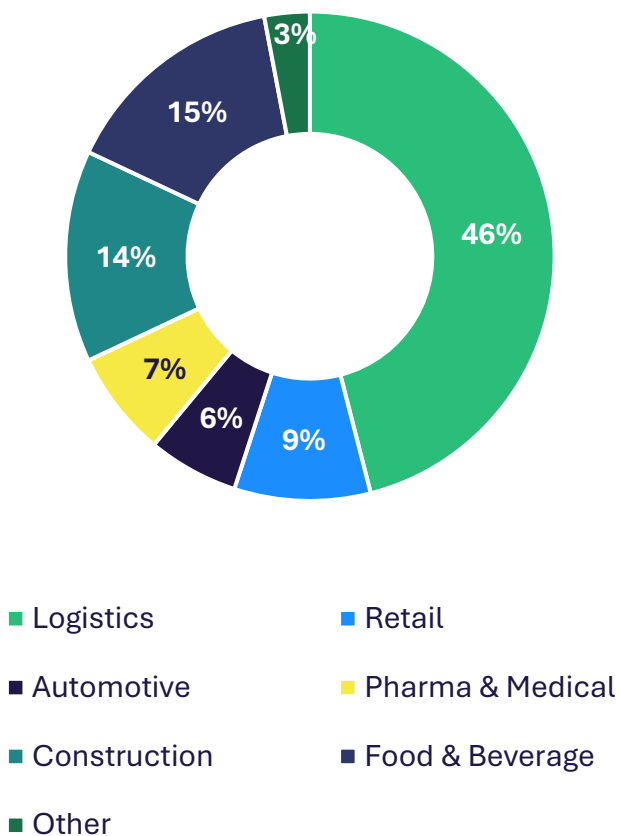


1.8%

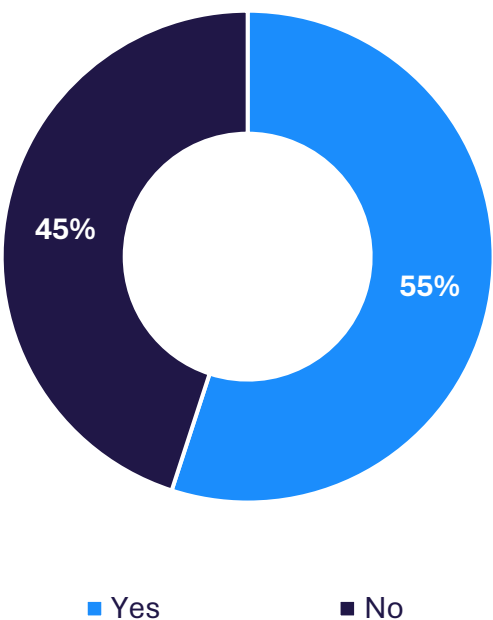
* Split calculated by rent

High quality portfolio

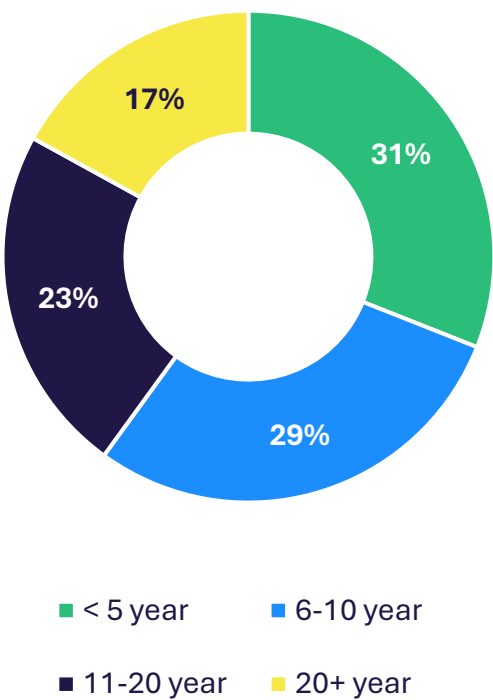
Sector diversification



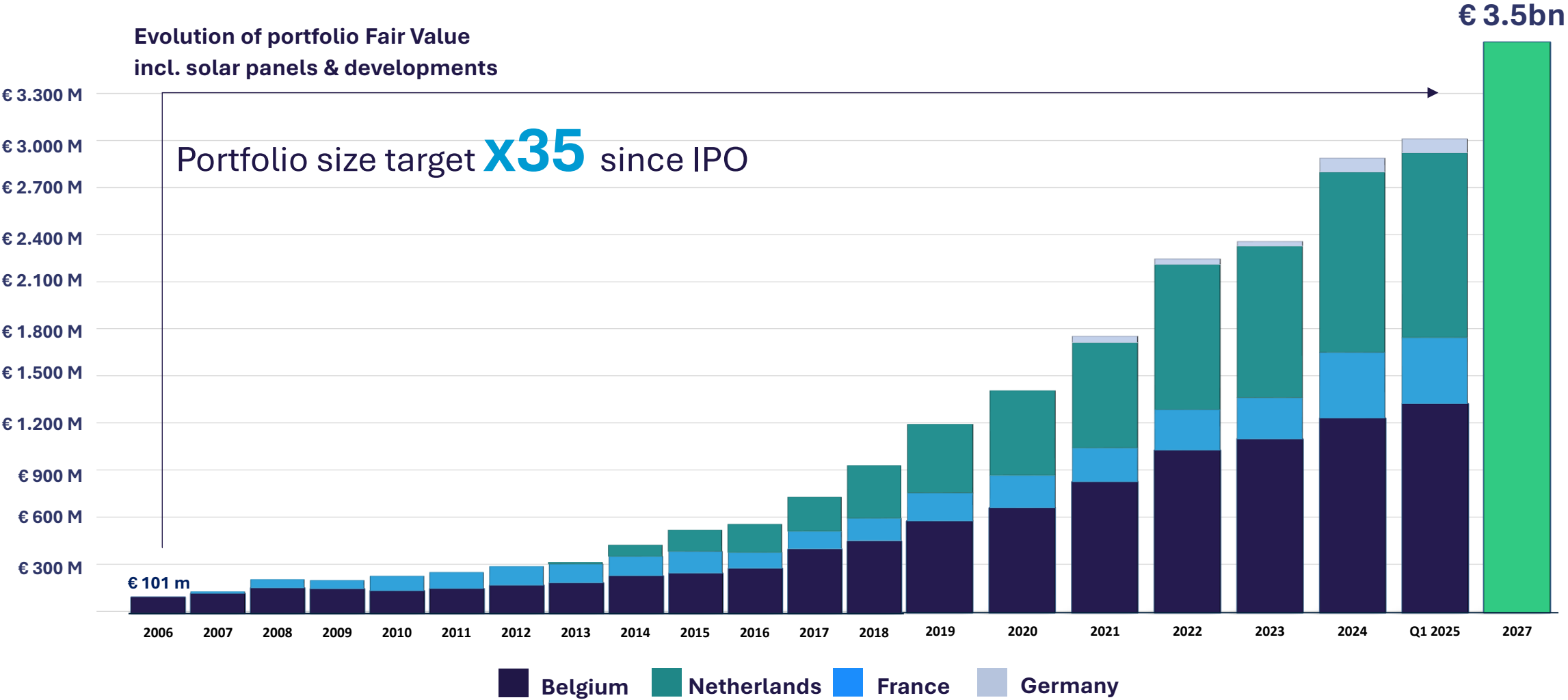
Multimodality



Age of buildings



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	-	-	-

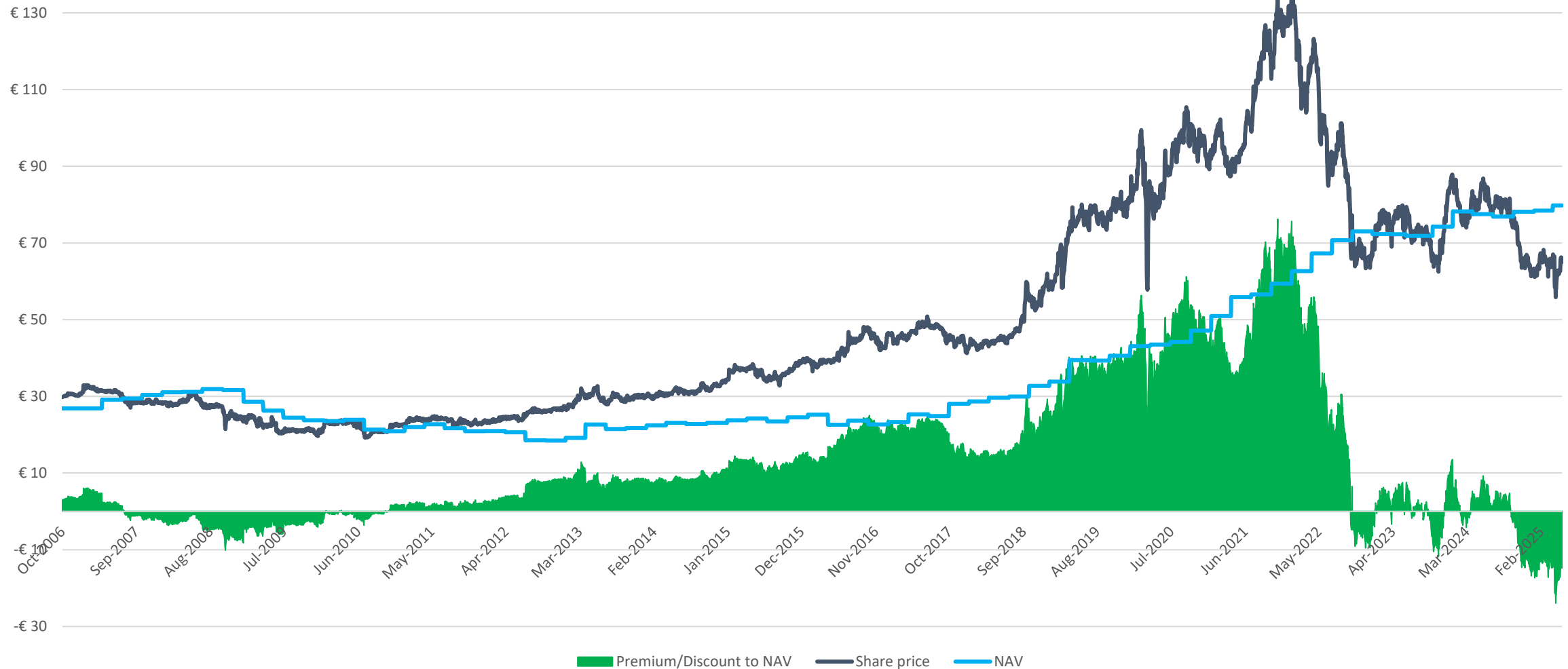
* Paid in order to avoid late payment interest (8%)

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 & EPRA NTA evolution (per 07/05/2025)





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