Annual financial

Press Release

Regulated information of the sole director relating to the period from 01/01/2024 to 31/12/2024

Tuesday 11/02/2025 - 6 p.m.

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SPACE FOR GROWTH

Highlights

- **Montea delivers on its 2024 targets**
  - ✓ EPRA earnings of €99.3 million, with recurring activities accounting for €95.6 million of this total (+17% y/y)[1]
  - ✓ EPRA earnings of €4.73 per share, with recurring activities representing €4.55 per share (+2% y/y taking into account +14% additional shares)
  - ✓ Dividend of €3.74 per share (+7% y/y from recurring activities)[2]
  - ✓ Largest ever annual portfolio growth of €513 million, taking the total to €2.8 billion, thanks to new clients such as Lekkerland, Intergamma and Herfurth

- **Sound fundamentals**
  - ✓ 99.9% occupancy rate
  - ✓ The average unexpired lease term to first break date stands at 5.9 years
  - ✓ Portfolio value uplift of €72 million
  - ✓ Solid balance sheet with an EPRA LTV of 34.8% and Net debt/EBITDA (adjusted) of 6.9x
  - ✓ Investment capacity of more than €600 million available to finance Track27 growth plan within Net debt/EBITDA (adjusted) limit of ca. 8x

- **Montea confirms its Track27 targets**
  - ✓ 2025 EPRA earnings to €4.90 per share (+8% y/y from recurring activities), excluding €0.09 FBI one-off in 2024
  - ✓ 2027 EPRA earnings of €5.60 per share

"2024 was a year of great success for Montea and saw us consolidate our position in the market. We achieved an unprecedented level of growth in our portfolio, a true demonstration of our strategic expertise and operational strength. With a robust and healthy balance sheet, we are poised to build on this success in 2025 and deliver continued value for all our stakeholders. This is the mantra we have lived by throughout every phase of the market cycle and we will continue to do so."

Els Vervaecke, CFO

[1] The 2023 result included recognition of the FBI status in the Netherlands for the 2021 and 2022 financial years, as well as the release of the provision that was made for the reduction in green energy certificates in Flanders, announced but not implemented in 2022. This resulted in an exceptional result of €8.2 million at December 31, 2023.
The 2024 result includes recognition of the FBI status in 2023, leading to an exceptional result of €3.7 million at December 31, 2024. Taking account of these one-off effects, EPRA earnings are up 10%.
[2] Taking into account one-off effects in both years, the proposed 2024 dividend per share remains stable compared to 2023.

Summary – Q4 2024

- **EPRA earnings of €99.3 million**, up more than 10% compared to 2023. EPRA earnings from recurring operations amounted to €95.6 million, increasing by more than 17% versus the previous year[3]. Excluding the one-off effects in 2023 and 2024 – and accounting for a 14% increase in shares – EPRA earnings per share rose by 2% to €4.55 per share. Including the FBI recognition for the 2023 financial year[4], EPRA earnings amount to €4.73 per share.

- **2024 marked the largest portfolio growth in Montea's history,** with an increase of **€513 million**. This takes the **total value** of the portfolio to **€2.8 billion,** thanks to €441 million of investments in 2024 and a €72 million value uplift compared to year-end 2023. Montea extended its footprint in France significantly thanks to the acquisition of Reverso – a portfolio comprising 17 fully leased sites. Strategically located along France's main logistics corridors (La Dorsale and L' Arc Atlantique), these sites are a valuable addition to Montea's extensive land bank. On top of this ca. €150 million investment in France, Montea also expanded its German portfolio via an investment of approximately €50 million in the port of Hamburg.

- **In terms of development projects**, this year saw the completion of four leased projects (totaling approximately 100,000 m²), including the state-of-the-art chilled and frozen food distribution center for Lekkerland in Waddinxveen (NL), the e-commerce home delivery center for Delhaize in Vorst (BE), as well as the last mile development at Blue Gate in Antwerp for Herfurth and Dries Van Noten Group (BE). Four further developments totaling ca. 125,000 m² are currently underway, including Montea's largest development to date – a 91,000 m² distribution center in Tiel for Intergamma. Future development potential of approximately 530,000 m² was also added to the company's extensive land bank.

- At the beginning of October, Montea completed a **successful capital increase of €154 million** in the form of a public offer to subscribe for new shares, the proceeds being used to finance the Track27 rollout, and the acquisition of the Reverso portfolio which is part of this growth plan. This pushed the EPRA LTV down to 34.8% at the end of 2024. Montea has an investment capacity of over €600 million available to grow under Track27 growth plan, while remaining within its Net debt/EBITDA (adjusted) limit of ca. 8x.

[3] The 2023 result included the recognition of the FBI status in the Netherlands for the 2021 and 2022 financial years, as well as the release of the built-in provision following the reduction in green energy certificates in Flanders announced in 2022, but not implemented, resulting in an exceptional result of €8.2 million at December 31, 2023.
The 2024 result includes the recognition of the 2023 FBI status, resulting in an exceptional result of €3.7 million at December 31, 2024. Including these one-off effects, EPRA earnings are up 10%.

[4] Given that tax returns are filed once the calendar year has ended, the positive effect of FBI status is not passed through to the results until the following financial year at the earliest.

- **Strong fundamentals in volatile macro environment:**
  - ✓ Consistently low EPRA LTV of 34.8% and Net debt/EBITDA (adjusted) of 6.9x
  - ✓ Stable average cost of debt of 2.3%
  - ✓ Long-term loan and hedging agreements for unencumbered assets (both have an average unexpired term of approximately 6.0 years)
  - ✓ Solid liquidity position, with €204 million of immediately available funding at year-end

- Montea's portfolio has **increased in value by €72 million, up 3.2% year-on-year** (in Q3: +€59 million) thanks to the uplift in value of the existing portfolio and latent capital gains on project developments and recent acquisitions. Thanks to strong portfolio indicators, the EPRA Net Initial Yield stands at 5.1%:
  - ✓ Consistently high occupancy rate of 99.9%
  - ✓ The average term to first break date is 5.9 years (if solar panels are included this rises to 6.3 years)
  - ✓ The average term of 6.8 years (if solar panels are included this rises to 7.2 years)
  - ✓ The average age of the properties in the portfolio is ca. 10 years
  - ✓ Existing leases are over 12% below market rent, meaning it is well positioned to benefit from future rental uplift potential
  - ✓ Inflation-proof cash flow (inflation-linked rental income) demonstrated by like-for-like rental growth of 3.4%, indexation accounting for 3.1% of this and lease renewals 0.3%
  - ✓ The average lease term for fully pre-let projects under construction is ca. 14 years

Outlook

- **Montea confirms its 2025 outlook**
  - **EPRA earnings set to reach €4.90 per share** (+8% y/y from recurring activities), without accounting for a potential €0.09 boost in EPRA earnings per share[5] if Montea is recognized as having FBI status in the Netherlands for the 2024 financial year.
  - **Dividends** to reach **€3.90 per share** (+8% y/y from recurring activities), again without accounting for the potential additional one-off FBI effect. If Montea is recognized during 2025 as having FBI status for the 2024 financial year, Montea will pay an additional 80% of the resulting effect as an extraordinary dividend.

Recurring/non recurring EPS/DPS	2025e	2024	
EPRA EPS (recurring)	**4.90**	**4.55**	**+8%**
Released provision	0.09	0.18	
EPRA EPS	**4.99**	**4.73**	**+5%**
Weighted average number of shares		21,005,929	
	2025e	2024	
Dividend per share (DPS) (recurring)	**3.90**	**3.60**	**+8%**
Dividend linked to released provision	0.07	0.14	
Total dividend per share (DPS)	**3.97**	**3.74**	**+6%**

- **Montea reconfirms Track27 targets.** Some of the key pillars of the four-year growth plan include:
  - increasing the portfolio value by more than 50% compared to 2023 to €3.5 billion by the end of 2027 via a combined investment volume of €1.2 billion, more than 40% of which was already allocated or under construction in the first year
  - raising **EPRA earnings to €5.60 per share in 2027**, achieving an **average annual growth rate of 6%** compared to 2023
  - **reducing the portfolio's CO_2 emissions by 45%** by the end of 2027 (versus 2019) via a number of initiatives such as a commitment to build new carbon-neutral developments
  - investing **more than €75 million in renewable energy, doubling solar panel** capacity to 135 MWp and **expanding battery energy storage systems by** 100 MWh

[5] Based on a weighted average number of shares of 21,005,929 at December 31, 2024.
At September 30, 2024, the estimate stood at €0.13 per share, which was changed following an increase in the weighted average number of shares, as well as a decrease in the provision for corporate income tax.

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1 Management report

1.1 Key figures

Consolidated key figures

		BE	FR	NL	DE	12/31/2024 12 months	12/31/2023 12 months
Property portfolio							
Property portfolio – Buildings (1)							
Number of sites		43	35	37	3	118	95
Occupancy rate (2)	%	100.0%	99.1%	100.0%	100.0%	99.9%	100.0%
Total surface area – property portfolio (3)	m²	951,695	292,508	788,546	99,495	2,132,243	1,959,242
Investment value (4)	€K	1,052,966	414,669	992,607	95,400	2,555,642	2,222,679
Fair value of the property portfolio (5)	€K	1,191,169	406,143	1,106,298	89,184	2,792,794	2,280,271
Real estate	€K	1,027,760	389,458	898,776	89,184	2,405,178	2,085,188
Projects under construction	€K	119,859	13,571	183,235	0	316,666	113,707
Solar panels	€K	43,550	3,114	24,287	0	70,950	81,376
Total surface area – Land bank	m²					2,720,452	2,225,972
Acquired, valued in property portfolio	m²					2,161,315	1,538,408
of which income generating	%					55%	76%
Under control, not valued in property portfolio	m²					559,137	687,564
Consolidated results							
Results							
Net rental income	€K					115,110	106,625
Property result	€K					122,956	116,139
Operating result before portfolio result	€K					108,866	102,769
Operating margin (6)*	%					88.5%	88.5%
Financial result (excl. changes in fair value of the financial instruments) (7)*	€K					-12,721	-17,995
EPRA earnings (8)*	€K					99,260	90,010
Weighted average number of shares						21,005,929	18,387,740
EPRA earnings per share (9)*	€					4.73	4.90
Result on disposal of investment properties	€K					0	0
Changes in fair value of investment properties	€K					85,400	11,870
Deferred taxes on portfolio result	€K					-10,401	30,974
Portfolio result (10)*	€K					74,998	42,843
Changes in fair value of the financial instruments (11)	€K					-2,733	-14,043
Net result (IFRS)	€K					171,525	118,810
Net result per share	€					8.17	6.46
Consolidated balance sheet							
Balance sheet total	€K					2,885,045	2,433,934
Debts and liabilities for calculation of debt ratio	€K					1,017,163	871,543
EPRA LTV (12)*	%					34.8%	33.5%
Debt ratio (13)	%					35.7%	36.2%
Net debt/EBITDA (adjusted) (14)*	x					6.9	6.8
Hedge ratio*	%					97.8%	97.3%
Average cost of debt*	%					2.3%	2.3%
Weighted average maturity of financial debt	Y					5.7	6.6
Weighted average maturity hedging contracts	Y					6.1	7.0
IFRS NAV per share (15)*	€					78.42	75.74
EPRA NRV per share (16)*	€					85.36	81.50
EPRA NTA per share (17)*	€					77.63	74.38
EPRA NDV per share (18)*	€					76.02	72.22
Share price (19)	€					63.30	86.20
Premium/Discount	%					-19.3%	13.8%

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

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

EPRA performance measures

		12/31/2024	12/31/2023
EPRA earnings	€/share	4.73	4.90
EPRA Net Tangible Assets	€/share	77.63	74.38
EPRA Net Reinstatement Value	€/share	85.36	81.50
EPRA Net Disposal Value	€/share	76.02	72.22
EPRA Loan to value	%	34.8	33.5
EPRA Net Initial Yield*	%	5.1	5.1
EPRA "Topped-up" Net Initial Yield*	%	5.1	5.1
EPRA Vacancy Rate*	%	0.2	0.0
EPRA cost ratio* (incl. vacancy charges)	%	11.4	11.8
EPRA cost ratio* (excl. vacancy charges)	%	11.2	11.7

Oss, the Netherlands

1.2 Montea's portfolio

Montea has made a strong start with Track27, recording the largest portfolio growth in the history of the company. In 2024, Montea invested a total of €441 million and had a further €57 million committed in the investment pipeline to projects currently underway, together representing more than 40% of the forecast €1.2 billion combined investment volume that Montea intends to achieve over the four-year period. Investments include acquisitions of existing buildings and plots of land, as well as the development of its land bank and sustainability initiatives. Montea's portfolio value grew by €513 million in 2024, with valuation value and development margin uplift accounting for €72 million of this figure and bringing Montea's total property portfolio value to €2,793 million at the end of the year.

The company extended its footprint in France significantly thanks to the acquisition of Reverso, a portfolio comprising 17 fully leased sites strategically located along France's main logistics corridors (La Dorsale and L'Arc Atlantique). The acquisition of Reverso has not only allowed Montea to considerably increase its existing portfolio value in France via a single transaction, but it has also greatly enhanced its future development potential. In Germany, Montea was also able to expand its presence by investing approximately €50 million in the Port of Hamburg. This site not only offers future potential rental uplift, but there is also potential to redevelop around 50% of the site. Montea was also able to grow its presence in Belgium in the Port of Ghent, by acquiring the Tailormade Logistics (TML) site for ca. €12 million, while a first site in the port of Antwerp was added to the portfolio for around €11 million. Organic growth in the Netherlands was also spurred by the sale and leaseback of a multimodal site in Maastricht for ca. €8 million and the purchase of a highly sought-after business site comprising ca. 28,000 m² in a prime location in Diemen near Amsterdam.

In addition to these acquisitions, Montea continued to focus on developing its extensive land bank. During 2024, 101,000 m² of new development projects were delivered, including the state-of-the-art chilled and frozen food distribution center for Lekkerland in Waddinxveen, the e-commerce home delivery center for Delhaize in Vorst, as well as the energy-positive last mile development at Blue Gate in Antwerp for Herfurth and the Dries Van Noten Group. There is also a further 124,000 m² of lettable area in new developments currently under construction. All existing projects under construction are 100% pre-let. Approximately 532,000 m² of future development potential was added to the land bank, which now totals 2.7 million m².

1.2.1 Acquisitions in 2024

Logistics Park in Hamburg (DE)[7]

In Q1 2024, Montea acquired a large logistics park with a total lettable area of 63,500 m² in the port of Hamburg. The plot covers a total of 89,000 m² and is situated in the prestigious Hamburg-Altenwerder logistics area. The logistics park is fully let to five different companies. All units boast modern interiors and LED lighting and one of the units also has a green roof. Thanks to its strategic location and redevelopment potential, Montea expects rental income for the park to trend upwards going forward. This ca. €50 million investment reaffirms Montea's focus on port and airport locations. The net initial yield is about 6.5%.

Sale & leaseback transaction in Ghent (BE)[8]

In Q2 2024, Montea increased its presence in the Port of Ghent through a contribution in kind of a site comprising a total area of 20,000 m². The site features a 12,000 m² warehouse and a 2,000 m² office building. It is the third logistics facility in the Port of Ghent to be added to the Montea property portfolio.

The seller, Tailormade Logistics NV (TML), signed a sale and leaseback agreement committing to at least 10 years. Montea's acquisition represents an investment of €12 million, on an initial yield of 6.7%.

[7] See the 03/26/2024 press release or visit www.montea.com for more information.
[8] See the 05/15/2024 press release or visit www.montea.com for more information.

Development site in Zellik (BE)

Montea acquired a site of approximately 36,000 m² during Q2 2024 in Zellik, located in the outskirts of Brussels, for an investment value of approximately €9.3 million. The development site is located in an area with a significant lack of industrial sites and available buildings. The Zellik project was pre-let on plan to a logistics service provider. Montea expects to begin construction shortly, following receipt of the necessary permits.

Maastricht (NL)

During Q3, Montea acquired a car tire recycling plant on the Beatrixhaven industrial estate in Maastricht, by means of a sale and leaseback agreement. The selling party, Rubber Resources B.V., has signed a long-term lease with Montea. The site comprises a total area of ca. 42,000 m² and includes 16,000 m² of warehouse space and a 2,000 m² office building. The site benefits from an excellent strategic location with transport links via both motorway and inland waterway. This acquisition also offers long-term development potential. The acquisition involves an investment of €8 million with an initial yield of over 7%.

Reverso portfolio (FR)

In Q4 2024, Montea purchased the 17 French sites making up the Reverso portfolio. The total surface area of this portfolio is approximately 650,000 m² and is currently used mainly as a transportation hub for Jacky Perrenot. Given the low building density of just 12%, there is considerable potential for expansion and redevelopment, which fits well with Montea's strategy of retaining an extensive land bank for future development opportunities. Half of the sites are located on "La Dorsale", the Lille-Paris-Lyon-Marseille logistics axis. Over a third of the sites are on the "Atlantic Arc", the expanding logistics axis across Caen, Rennes, Nantes and Bordeaux.

The Reverso portfolio is fully let with an average fixed term of ca. 9 years. The main tenant is Jacky Perrenot, one of the market leaders in the French transport sector with more than 75 years of experience in organizing transport for major players in the French transport industry. The net initial yield on the portfolio is 5.6%.

First site in the Port of Antwerp (BE)[9]

In Q4, Montea invested in its first site in the Port of Antwerp through a contribution in kind. This investment is fully aligned with Montea's strategy to invest in prime locations, particularly multimodal transport hubs. The business park is located on a site comprising ca. 42,000 m² and includes over 20,000 m² of warehouse space and 11 office units. The site has been leased over a long period to various companies that provide support services to the port. Montea acquired the site with a view to undertaking an ambitious long-term refurbishment project that will place sustainability front and center. Montea invested approximately €11 million, with a net initial yield of ca. 8.0%.

Diemen (NL)[10]

In Q4 2024, Montea acquired a highly coveted property in Diemen near Amsterdam, comprising ca. 28,000 m². The property consists of a developed plot located between four of the country's main motorways. The property is currently leased to Cooper Consumer Health B.V., a leading Dutch company specializing in over-the-counter medicines, healthcare products, pharmaceutical raw materials and pest control products. This acquisition aligns with Montea's long-term vision. Given current grid congestion, having an existing building with substantial power infrastructure is a significant advantage. The site also has very good redevelopment potential and benefits from an ideal location in terms of long-term urban distribution.

[9] See the 10/28/2024 press release or visit www.montea.com for more information.
[10] See the 11/22/2024 press release or visit www.montea.com for more information.

1.2.2 Projects under construction

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

Country	Grey/ Brown/ Green field	Project name	(Estimated) delivery	Land bank	GLA	Invested 12/31/2024	To invest	Total capex of the project
	Brown	Vorst (Delhaize)		55,000 m²	21,000 m²	€38 M	€0 M	€38 M
	Green	Waddinxveen (Lekkerland)		60,000 m²	50,000 m²	€45 M	€0 M	€45 M
	Brown	Antwerpen Blue Gate 2 (Herfurth & Dries Van Noten)		26,000 m²	16,000 m²	€20 M	€0 M	€20 M
	Green	Tongeren III – Unit 3		23,000 m²	14,000 m²	€8 M	€0 M	€8 M
Delivered in 2024				**164,000 m²**	**101,000 m²**	**€111 M**	**€0 M**	**€111 M**
	Grey	Aalst (Movianto)	Q1 2025	14,000 m²	9,000 m²	€4 M	€4 M	€8 M
	Green	Amsterdam	Q1 2025	11,000 m²	7,000 m²	€9 M	€4 M	€13 M
	Grey	Tiel North (Intergamma)	Q3 2025	183,000 m²	91,000 m²	€63 M	€20 M	€83 M
	Grey	Oss - extension	Q4 2025	20,000 m²	17,000 m²	€4 M	€9 M	€13 M
Under construction			**100% pre-let**	**228,000 m²**	**124,000 m²**	**€80 M**	**€36 M**	**€116 M**
	Green	Tongeren III – remainder	1 year after pre-let	66,000 m²	40,000 m²	€9 M	€27 M	€37 M
	Green	Tongeren IIB		95,000 m²	59,000 m²	€12 M	€32 M	€44 M
	Green	Lummen		55,000 m²	32,000 m²	€9 M	€20 M	€29 M
	Brown	Grimbergen		57,000 m²	30,000 m²	€6 M	€21 M	€28 M
	Green	Halle		55,000 m²	31,000 m²	€12 M	€22 M	€34 M
	Grey	Born		89,000 m²	67,000 m²	€24 M	€42 M	€66 M
	Grey	Tiel South		45,000 m²	25,000 m²	€7 M	€15 M	€22 M
Permit obtained, not yet pre-let				**462,000 m²**	**284,000 m²**	**€80 M**	**€180 M**	**€260 M**
	Grey	Zellik	1 year after permit	36,000 m²	14,000 m²	€10 M	€10 M	€20 M
Pre-let, permit expected in due course			**100% pre-let**	**36,000 m²**	**14,000 m²**	**€10 M**	**€10 M**	**€20 M**
Not yet pre-let, permit expected in due course				**130,000 m²**	**69,000 m²**	**€18 M**	**€44 M**	**€61 M**
Property developments in the pipeline				**856,000 m²**	**491,000 m²**	**€188 M**	**€269 M**	**€457 M**
Average net initial yield on these property developments				7.0%				
The average lease term for projects under construction				14 years				
Remaining future development potential				**1,890,000 m²**				

1.2.2.1 Property developments in the pipeline

Montea strategically put its land bank to work in 2024 via (i) the completion of four leased projects (totalling 101,000 m²), (ii) four projects under construction (totaling 124,000 m²) at the end of 2024, and (iii) the addition of approximately 532,000 m² to the land bank across the four countries, all of which further demonstrates Montea's continued determination and success in rolling out its growth strategy.

Once completed, the project developments in the pipeline at the end of 2024 will comprise 491,000 m² of lettable area, accounting for an investment allocation of €457 million and will be developed on an average net initial yield of 7%.

→ Delivered in 2024 – 101,000 m²

During 2024, an area of ca. 101,000 m² of pre-let projects was completed, equating to a total investment amount of approximately €111 million.

Redevelopment of brownfield site, Vorst (BE)[11]

Montea acquired the 87,000 m² former Lipton site near the center of Brussels in 2008 and left the rental contracts in place at the time to run their course. In 2013, after the leases expired, Montea began to demolish the oldest buildings and replaced them with new, sustainable distribution centers for companies such as Options and Sligro. During Q2 2023, Montea obtained an environmental permit to redevelop the final phase of the project which spanned ca. 55,000 m². After cleaning up this brownfield site, Montea is aiming to deliver a ca. 21,000 m² sustainable e-commerce home delivery center for Delhaize during Q3 2024.

- Acquisition of site: Q1 2008
- Acquisition date of expansion site: Q3 2022
- Plot size: ca. 55,000 m²
- Distribution center floor area: ca. 21,000 m²
- Start of construction: Q3 2023
- Delivery: 09/30/2024
- Tenant: Delhaize, on a 15-year fixed term lease
- Investment budget for plot + development: ca. €38 million

Logistics Park A12, Waddinxveen (Phase 2) (NL)[12]

In August 2020, Montea acquired a ca. 120,000 m² plot in Waddinxveen. During the first phase in 2022, Montea constructed a ca. 50,000 m² distribution center, which is let to HBM Machines.
The second phase, which Montea delivered in Q3, is a new ca. 50,000 m² sustainable, state-of-the-art chilled and frozen food distribution center for Lekkerland – a company that forms part of the German REWE group, provider of innovative retail solutions and logistics services. Lekkerland and Montea signed a long-term 15-year index-linked rental agreement.

- Acquisition of site: Q3 2020
- Plot size: ca. 60,000 m²
- Distribution center floor area: ca. 50,000 m²
- Start of construction: Q3 2023
- Delivery: 09/13/2024
- Tenant: Lekkerland Netherlands B.V. on a 15-year fixed-term lease
- Investment budget for plot + development: ca. €45 million

[11] See the 08/29/2023 press release or visit www.montea.com for more information.
[12] See the 07/17/2023 press release or visit www.montea.com for more information.

Blue Gate Phase 2, Antwerp (BE)[13]

In February 2016, Montea became the exclusive partner for the development of the Blue Gate logistics plot in Antwerp, with the focus on developing 'next generation' properties that combine a unique level of sustainability with low-impact urban distribution.
In September 2022, Montea completed the first Belgian delivery station for Amazon Logistics on the Antwerp Urban Logistic Accommodation (AULA) site at Blue Gate Antwerp. The second phase involved the construction of a new ca. 16,000 m² 'energy positive' logistics distribution center, meaning it will generate more (green) energy than it will consume. On September 17, 2024, all of Montea's hard work was recognized when it won the Realty's Sustainable Building Award under the Industrial & Logistics category for the distribution center.

- Plot acquisition: Q4 2023
- Plot size: ca. 26,000 m²
- Distribution center floor area: ca. 16,000 m²
- Start of construction: Q4 2023
- Delivery: 12/31/2024
- Tenants: Herfurth & Co NV, on a 12-year fixed term lease and Van Noten Andries NV on a 6-year fixed term lease
- Investment budget for plot + development: ca. €20 million

Long-term collaboration with Cordeel, Tongeren III (phase 2) – Building three

As part of the second phase of the long-term collaboration with Cordeel, in Q4 2022 Montea acquired a ca. 187,000 m² plot of land in Tongeren. During 2023, two properties, comprising ca. 20,500 m² and ca. 34,000 m², were constructed on this plot. In Q1 2024, Montea started the construction of a third building, comprising ca. 14,000 m², which was delivered in Q4 2024.

- Plot acquisition: Q4 2022
- Plot size: ca. 23,000 m²
- Distribution center floor area: ca. 14,000 m²
- Start of construction: Q1 2024
- Delivery: 10/01/2024
- Leased for a fixed term of 6 years
- Investment allocation for plot + development: ca. €8 million

[13] See the 03/28/2024 press release or visit www.montea.com for more information.

→ Under construction – 124,000 m²

Montea currently has four development projects under construction in Belgium and the Netherlands, with a total pre-let area of 124,000 m². The total investment budget for these projects is ca. €116 million. The average lease term for these projects is 14 years and they are 100% pre-let. Montea's development projects are strongly focused on the long-term, which is why sustainability is a key priority: not only in terms of energy management, but also in terms of water usage, landscape compatibility and biodiversity.

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

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

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

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

Extension in Aalst (BE)

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

- Acquisition of site: Q2 2015
- Plot size: ca. 14,000 m²
- Distribution center floor area: ca. 9,000 m²
- Start of construction: Q1 2024
- Expected completion: Q1 2025
- Tenant: Movianto Belgium NV, for a new 9-year fixed term
- Estimated investment budget for development: ca. €8 million

Amsterdam (NL)

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

- Plot acquisition: Q4 2023
- Plot size: ca. 11,000 m²
- Distribution center floor area: ca. 7,000 m²
- Start of construction: Q4 2023
- Expected completion: Q1 2025
- Tenant: leased on a 10-year fixed-term lease
- Estimated investment budget for plot + development: ca. €13 million

Oss extension (NL)

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

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

→ Other projects in the pipeline – 367,000 m²

Demand remains high for sustainable warehouses in strategic locations. Given the limited supply in these locations and rising market rents, there are considerable opportunities for Montea. Companies are seeing slow economic growth, which is starting to hamper demand for logistics space, leading to clients taking longer to make decisions. However, Montea expects 367,000 m² of prime lettable area across Belgium and the Netherlands to enter development in the near future – Tongeren (BE), Born (NL) and Halle (BE) will be the largest sites.

- To date, building permits have been obtained for seven projects (or 77% of the total area). Construction is due to begin as soon as tenants have been secured for these projects. With Montea now at an advanced stage of negotiation with various prospective tenants, the company expects several of these projects to begin in the near future.

- To date, Montea has pre-let one of these projects (4% of the total area), however final permits have not yet been received. It expects the land to enter development in the near future once the necessary permits have been issued.

- To date, two of these projects (19% of the total area) do not have a tenant or a final permit in place. Based on ongoing negotiations, Montea expects to obtain these permits and sign leases in the near future.

1.2.2.2 Future development potential

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

1.2.3 Sustainability investments

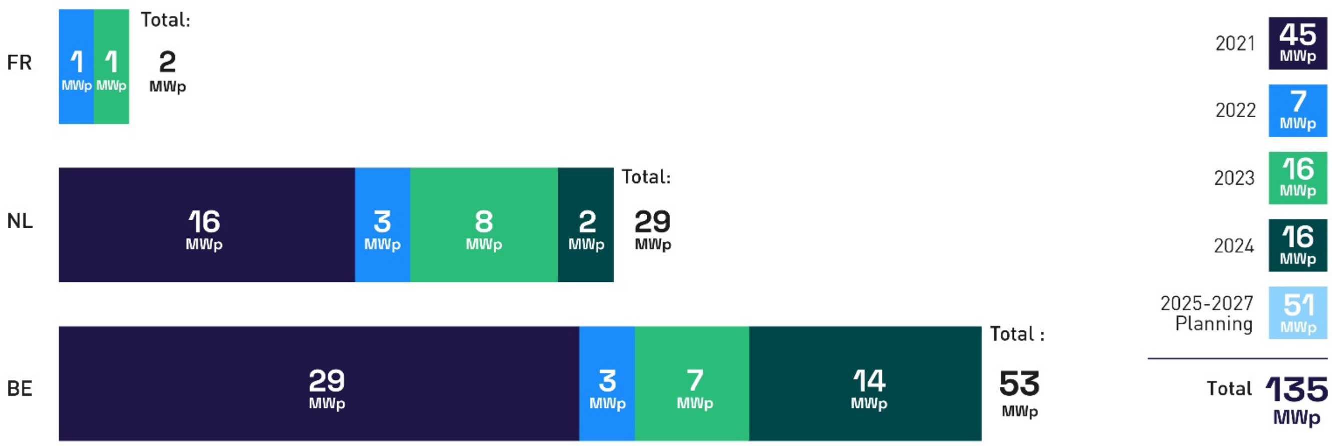
Montea continues to focus on sustainability, and is convinced that it can play a crucial role in reducing its clients' carbon footprint and energy costs. Sustainable value creation is essential to ensure long-term growth. Under Track27, Montea aims to double its solar panel capacity from 68 MWp at the end of 2023 to 135 MWp by the end of 2027, with an investment of €27 million. Montea is also rolling out battery energy storage systems at existing sites, which ensure tenants have sufficient power at all times of the day, while also helping to stabilize the grid. Energy-saving improvements are also being made to the existing portfolio, such as switching to heat pumps, installing energy-efficient LEDs and upgrading and insulating roofs.

Developments in the PV portfolio

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

84 MWp total capacity (installed)
Energy for **23,700** households
Equivalent to **1,380** hectares of forest in terms of

The total capacity of PV installations in Belgium, the Netherlands and France at year-end amounts to 84 MWp, meaning that 16 MWp was installed in 2024. Meanwhile, about 96% of roofs, where technically feasible, were fitted with PV systems without involving major retrofitting works.



With these solar panels, Montea generates a significant amount of renewable energy, about 35% of which is currently used on average by the tenants for the benefit of:

- Focusing on energy efficiency. Although Montea has many renewable energy resources, they are still considered valuable and in short supply. This is why Montea focuses on high-efficiency airtight buildings and installations, resulting in a product that far exceeds local requirements.
- Large buildings with big roofs. This offers strong potential thanks to the areas available. Instead of designing solar power plants that cater only to current local consumption, Montea is considering future increases in energy demand.

Surplus production creates unfavorable energy prices at certain times, which is met by reducing production during peak times (curtailment) and by contributing to the imbalance market. The deployment of energy storage systems will also help to increase local consumption in the future and mitigate the effects of unfavorable prices.

Energy-saving measures at existing portfolio properties

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

In terms of heating, Montea is opting to use heat pumps, as buildings can be heated and/or cooled more sustainably (without using fossil fuels). Montea aims to have fully disconnected half of the sites in its portfolio from the gas grid and switched them to heat pumps by 2030. This will be achieved by replacing the existing gas heating systems or older heat pumps at the existing sites with heat pumps running on green electricity and by always opting for energy-efficient heat pumps at its new construction projects. At the end of 2024, around 45% of the properties in our portfolio were not using any fossil fuels and were running solely on modern, energy-efficient heat pumps.

All of Montea's warehouses are equipped as standard with advanced sprinkler systems that require large water tanks. Montea is implementing an innovative plan to heat the water in the tanks and store energy as heat. This heat will then be used for the application of underfloor heating systems in its warehouses, a more efficient alternative to the current air-to-air heat pumps. The first warehouses with underfloor heating have already been successfully fitted at both the Waddinxveen project leased to HBM and the Lekkerland project. This application is expected to be expanded further in early 2025.

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

Meanwhile, Montea continues to implement its relighting program at its warehouses, with the aim of switching the entire portfolio to energy-efficient LED lighting by 2030. At the end of 2024, energy-efficient LED lighting had been installed at around 78% of properties in the portfolio.

At December 31, 2024, properties in the portfolio were fitted with a combined total of around 772 EV charging facilities. Montea installs charging points at all of its new developments but is also investing in EV charging at existing properties in order to assist with the energy transition of its clients. Montea is also exploring the option of installing electric truck charging facilities.

Rollout of battery energy storage systems

In addition to the aforementioned solar panel investments, part of the sustainability investments scheduled for 2024 are also related to battery storage systems across the portfolio. The battery energy storage systems will not only enable customers to further optimize their energy consumption and reduce dependency on the power grid, but will also reduce operational costs and promote automation of production processes.

Montea plans to invest €50 million over the next few years, resulting in 100 MWh of battery energy storage systems. Specifically, fourteen Belgian sites are currently under consideration for the installation of battery energy storage systems, corresponding to about half of the portfolio in Belgium, amounting to a total storage capacity of 35 MWh. Montea is also analyzing the possibility of rolling out battery systems at seven locations across the Netherlands, representing around 21 MWh of storage capacity. In the medium term, additional sites will be identified for the rollout of additional battery energy storage systems.

1.3 Key events and transactions during 2024

1.3.1 Rental activity

99.9% occupancy rate and rental activity

On December 31, 2024 the occupancy rate stood at 99.9% – compared to 100% at year-end 2023. The very limited amount of vacant space is at Le Mesnil-Amelot (FR) and was previously leased to Espace Phone.

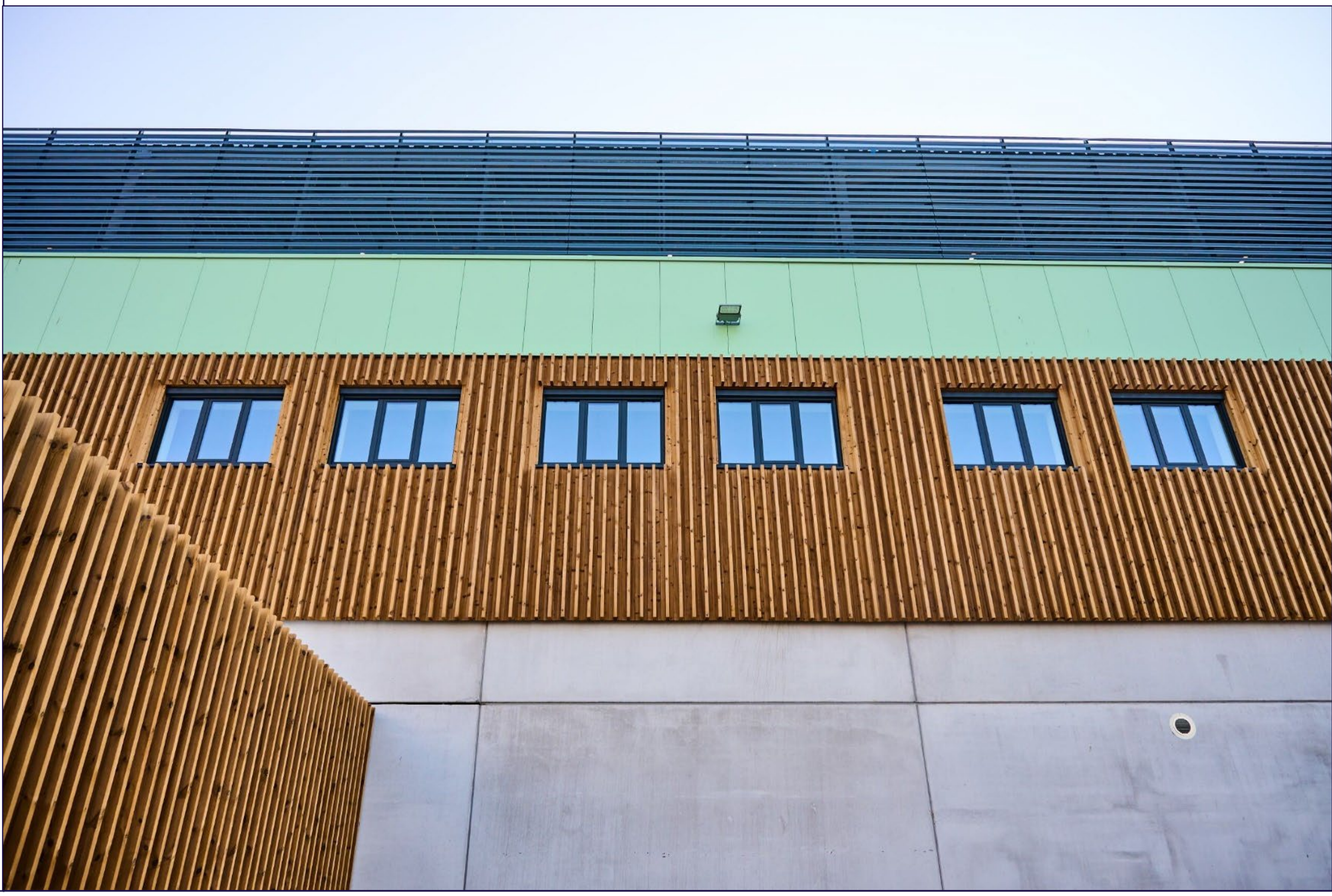
Of the equivalent of 9% of rental income expiring in 2024, 96% was renewed or leased. Of the equivalent of 10% of rental income expiring in 2025, 58% has already been renewed or extended to date. A significant proportion (38%) of the remaining renewals and extensions will take effect in the second half of 2025.

In 2024, the equivalent of approximately 34,000 m² of lettable area was renegotiated, including the reletting of the site in Milmort (BE) to Mondial Relay and the site in Saint-Priest (FR) to Verploegen. This corresponds to ca. 2% of the contractual annual rental income, with the renegotiations generating around €0.2 million in additional rental income (+12% rent increase).

Montea's like-for-like rental income rose by 3.4%, of which 0.3% related to lease renewals or the renegotiation of existing leases. The effect of passing on this indexation on like-for-like rental income is 3.1%.

1.3.2 Divestment activity

No divestments were made in 2024.



1.3.3 Further strengthening of the financing structure

1.3.3.1 Optional dividend – 60% of shareholders opt for shares

In order to support its further growth, Montea offered its shareholders an optional dividend[14] in Q2. In total, 60% of coupons no. 26 (representing the dividend for the financial year 2023) were exchanged for new shares. As part of the authorized capital, 415,384 new shares were issued for a total issue amount of €31,536,784.05 (€8,465,484.38 in capital and €23,071,299.67 in issue premium). Capital increased after this transaction to €421,564,593.94, represented by 20,685,271 fully paid-up ordinary shares.

1.3.3.2 Successful capital increase

In order to finance the rollout of Track27, and in particular the acquisition of the Reverso portfolio as part of this growth plan, in September 2024[15] Montea launched a public offer to subscribe for 2,298,363 new shares. This entailed a capital increase in cash within the authorized capital, with irreducible allocation rights for a maximum amount of €153,990,321.00. The issue price was set at €67.00 per new share, with nine irreducible allocation rights giving the right to subscribe for one new share.

The first phase of the public offering was successfully completed by taking up 91.5% of the new shares, after which investors subscribed via an accelerated bookbuilding private placement by exercising scrips up to 100% of the offering. The transaction represents net proceeds (net of estimated costs and expenses) of ca. €151.7 million which will be added to equity. Capital increased after this transaction to €468,405,095 represented by 22,983,634 shares.

1.3.3.3 New loan agreements

Montea improved its liquidity position in 2024 by signing €155 million of new credit lines. These new credit lines were arranged with ABN Amro, ING and KBC.

1.3.3.4 Montea awarded its first-time issuer default rating by Fitch

Montea received its first-time issuer default rating in August. Fitch has assigned Montea a solid long-term investment grade rating of BBB+ with a stable outlook. This rating reflects Montea's high-quality logistics portfolio, concentrated in Western Europe and featuring a diversified, high-quality tenant base. The focus on strategic locations near key multimodal logistics hubs with good green credentials are viewed as a particular plus. The rating is bolstered further by its long-term leases with contractual index-linked rental uplifts and a consistently high occupancy rate, providing stable and visible income streams. This is one of the reasons why Fitch has assigned an A- rating to Montea's senior unsecured debt. Fitch also highlights Montea's strong financial position, with financing for new investments balanced between equity and debt, and no encumbered assets.

The awarding of a rating by an independent body confirms Montea's financial strength and creditworthiness, the aim of which is to gain better access to all capital markets, attracting a wider investor base and to benefit from favorable financing conditions.

[14] See the 06/12/2024 press release or visit www.montea.com for more information.
[15] See the 09/25/2024 press release or visit www.montea.com for more information.

1.3.4 Developments regarding Dutch FBI status

For the realization of its property investments in the Netherlands, Montea submitted a request for application of the "fiscal investment institution" (*fiscale beleggingsinstelling*, hereinafter "FBI") tax regime (as referred to in article 28 of the Dutch Corporate Income Tax Act 1969) to Montea Nederland B.V. and its subsidiaries as from 2013. During 2023, the Dutch tax authorities confirmed that Montea met the FBI requirements for the 2015-2022 financial years and therefore did not owe corporate income tax for that period. In 2024, Montea Nederland N.V. also received recognition as an FBI for 2023. As a result, the provision made in 2023 was reversed in the 2024 results, with a positive impact on EPRA earnings of €3.7 million (€0.18 per share). A deferred tax provision on real estate of €5.2 million was also reversed via the portfolio result (no impact on EPRA earnings).

In the 2024 results, as a safeguard, Montea continues to consider the possibility that FBI status for 2024 may be refused. An additional tax provision of €1.9 million has thus been included in the EPRA earnings for 2024, i.e. for the difference between FBI tax status and regular taxation. If FBI status is granted at a later date, this additional provision will have a positive impact on future EPRA earnings.

The fact that Montea has been granted FBI status for the period from 2015 to 2023 strengthens Montea's belief that it will also meet all the requirements to claim FBI status for 2024. As well as a positive effect on future EPRA earnings, the awarding of FBI status would also have a positive impact of €15.6 million on the portfolio result, due to the reversal of the provision for deferred tax on real estate, as calculated at 12/31/2024. Denial of FBI status would have no impact on estimated EPRA earnings.

Montea's future approach regarding FBI status

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

FBI overview				2023	2024	2025
FBI status accounted for in financial accounts of Montea				✓	✗	not applicable
Withholding tax rate in financial accounts				5%	5%	not applicable
Corporate income tax rate				~~25.8%~~	~~25.8%~~	25.8%
Total tax charges NL in EPRA earnings (accounted/provisioned)			€M	4.1	2.3	1.9
EPRA earnings	Potential EPRA earnings impact if FBI status is	GRANTED	€M	+ 3.7	+ 1.9	
		NOT GRANTED	€M	0.0	0.0	
Portfolio result	Potential net result impact (deferred taxes) if FBI status is	GRANTED	€M	+ 5.2	+15.6	
		NOT GRANTED	€M	0.0	0.0	

1.3.5 Other events during 2024

Program to buy back 50,000 treasury shares[16]

Under the authorization limits for repurchasing its own shares granted by the extraordinary general shareholders' meeting on November 9, 2020, Montea successfully implemented a share buyback program during the period from November 14, 2024 to November 29, 2024. During this period, an independent intermediary was used to purchase 50,000 treasury shares at a total purchase price of €3,251,676.84. The shares repurchased through the buyback program will be used to fulfill share purchase and stock option plans for Montea's management and employees and to offer them again in the future.

Following this buyback program, the total number of treasury shares held by Montea amounted to 123,827 (0.54% of the total 23,131,212 shares) on November 29, 2024. Press releases on this buyback program and the summary of all individual transactions can be accessed at: https://montea.com/investor-relations/buyback-own-shares.

Montea recognised for its sustainability initiatives

In October, Montea achieved a GRESB score of 79/100 in the 'existing buildings' category, an improvement on last year's score of 77/100. The company made even greater progress in the 'developments' category, rising by nine points from 79/100 to 88/100. This progress also led to an increase in its 'green star rating' to 3 stars. GRESB, an internationally recognized platform that assesses real estate companies on their ESG performance, helps investors better understand the sustainability and responsible business practices of companies in the sector.

Montea was identified as 'Best in class' for the energy consumption of its buildings, which is even more significant given that this area was identified as the most important aspect in the materiality matrix. Montea also scored higher than its sector competitors in terms of data monitoring and review.

Sustainalytics confirms Montea's low ESG risk rating with a score of 11.2 (+0.2 y/y), putting Montea in the top 20% among its REIT peers globally.

In addition to the GRESB score, Montea also achieved gold at the EPRA sBPR awards, a prestigious award from a body that celebrates standards and consistency in sustainability reporting for listed real estate companies in Europe.

These achievements demonstrate Montea's clear commitment to continual improvement in terms of sustainability. The awards also present an annual challenge that Montea enjoys taking on, along with its team, clients, suppliers and other stakeholders who are all focused on the same sustainable future.

Montea wins Realty award for sustainable logistics distribution center at Blue Gate[17]

Montea won the first Realty Sustainable Building Award in the Industrial & Logistics category. This prestigious award was for the distribution center that Montea is developing for Herfurth and Dries Van Noten Group at Blue Gate in Antwerp, in collaboration with architecture firm POLO. The award recognizes real estate projects across Europe that improve industrial and logistics operations, increase efficiency and promote sustainability within the supply chain.

The Realty Awards jury chose Blue Gate Antwerp and Montea because the project is fully aligned with the new sustainability initiative New European Bauhaus, which strives for solutions that are not only sustainable, but also achieve a more appealing place to live and a more inclusive society. The development of the new logistics property will serve as an example for future warehouses.

[16] See the 11/29/2024 press release or visit www.montea.com for more information.
[17] See the 09/19/2024 press release or visit www.montea.com for more information.

1.3.6 Proposal to pay out a gross dividend of €3.74 per share

With EPRA earnings at €4.73, the board of directors of the Sole Director of Montea will propose a gross dividend of €3.74 per share (€2.62 net per share), consisting of €3.60 per share plus an additional €0.14 per share due to the exceptional EPRA earnings in 2024. Overall, this means that the gross dividend per share remains stable compared to 2023. Excluding the one-off effects in 2023 and 2024, the gross dividend per share increased by 7% compared to 2023.

Key indicators	12/31/2024	12/31/2023
Key indicators (€)		
EPRA earnings per share (1)	4.73	4.90
Portfolio result per share (1)	3.57	2.33
Changes in fair value of the financial instruments per share (1)	-0.13	-0.76
Net result (IFRS) per share (1)	8.17	6.46
EPRA earnings per share (2)	4.29	4.47
Proposed payout		
Gross dividend per share	3.74	3.74
Net dividend per share	2.62	2.62
Weighted average number of shares	21,005,929	18,387,740
Number of shares outstanding at end of period	23,131,212	20,121,491

(1) Calculated on the basis of the weighted average number of shares
(2) Calculated based on the number of shares in issue on the balance sheet date

1.4 Financial results for the 2024 financial year

1.4.1 Condensed consolidated (analytical) income statement as at December 31, 2024

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL	12/31/2024 12 MONTHS	12/31/2023 12 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL INCOME	115,110	106,625
PROPERTY RESULT	122,956	116,139
Property charges and general corporate expenses	-14,090	-13,370
OPERATING RESULT BEFORE PORTFOLIO RESULT	108,866	102,769
% compared to net rental income	94.6%	96.4%
FINANCIAL RESULT excl. changes in fair value of hedging instruments	-12,721	-17,995
EPRA EARNINGS BEFORE TAXES	96,145	84,774
Tax[18]	3,114	5,236
EPRA EARNINGS	99,260	90,010
per share	4.73	4.90
Result on disposal of investment properties	0	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	85,400	11,870
Deferred taxes on portfolio result	-10,401	30,974
Other portfolio result	0	0
PORTFOLIO RESULT	74,998	42,843
Changes in fair value of financial assets and liabilities	-2,733	-14,043
NET RESULT	171,525	118,810
per share	8.17	6.46

1.4.2 Notes to the condensed consolidated (analytical) income statement

- **Net rental income**

Net rental income for 2024 amounted to €115.1 million, up 8% (or €8.5 million) compared to the same period in 2023 (€106.6 million). This increase is attributable to strong organic rental growth, combined with rental income from the acquisition of new properties and leased land, as well as completed projects. In an unchanged portfolio scenario (i.e. excluding new acquisitions, sales and property developments between the two comparative periods in 2024 and 2023), rental income increased by 3.4%, driven primarily by the indexation of rental agreements (3.1%) and the reletting of vacant units and renegotiations with existing tenants (0.3%).
Thanks to the automatic indexation of rental agreements, the logistics property sector is one of the few sectors in which inflation can be largely passed on to clients.

[18] During 2023, Montea was recognized as an FBI for the period 2015 to 2022, resulting in an exceptionally positive impact of €6.9 million due to the reversal of provisions to that effect.
During 2024, Montea was recognized as an FBI for the 2023 period, resulting in an exceptionally positive impact of €3.7 million due to the reversal of provisions to that effect.

Property result

The property result for 2024 amounted to €123.0 million, an increase of €6.9 million (6%) compared to the same period in the previous year (€116.1 million). In addition to net rental income, which was negatively impacted by a €1.3 million decrease in income from rental of PV installations, the property result includes other income from solar panels, which decreased by €1.6 million in 2024 compared to 2023. The decrease is due to the one-off effect of €1.3 million in 2023, resulting from the release of built-in provisions following the reduction in green energy certificates in Flanders announced in 2022 but not implemented. Lower electricity prices also played a role, partly offset by higher capacity.

Operating result before portfolio result

The company's property and general expenses, which are part of the operating result before the portfolio result, increased by €0.7 million in 2024 compared to 2023. This was mainly due to portfolio growth, wage indexation and the expansion of the team in order to achieve the pre-defined goals. As a result, the increase in the property result means that the property operating result before the portfolio result continues to stand at 6% compared to last year (from €102.8 million in 2023 to €108.9 million in 2024).

The operating margin[19] for 2024 is 88.5%, unchanged from 2023. The EPRA cost ratio stands at 11.4% at the end of 2024, close to the 11.8% recorded at the end of 2023. In order to ensure future growth, Montea is investing heavily in business development in France and Germany and in corporate services. In a market in which Montea particularly focuses on in-house developments, these investments in the team will help drive rental income in the coming years. Montea aims to gradually increase its operating margin to 90% in the medium term.

Financial result

The financial result excluding changes in the fair value of hedging instruments amounted to -€12.7 million, compared to -€18.0 million in the previous year, a decrease of 29% (€5.3 million). This result includes €10.5 million in capitalized interest expenses on developments, calculated on the basis of an estimated finance cost. In 2023, a total of €4.3 million was recorded in capitalized interest expenses on project developments, which was lower than in 2024 as part of the extensive land bank was not developed until 2024. If capitalized interest charges are not taken into account, the financial result increases from -€22.3 million in 2023 to -€23.2 million in 2024, due to an increase in average financial debt.

Of the total financial liability (including bond and lease liabilities, and including the recurring cost of land under concession), 97.8% was hedged as at December 31, 2024.

The average financing cost[20], calculated on the basis of the average financial liability, in which Montea's assets are unencumbered, is 2.3% for 2024, unchanged from 2023.

Tax

In 2023, Montea was recognized as an FBI for the period 2015 to 2022, which allowed the provisions set in 2021 and 2022 to be released during that period, resulting in an exceptionally positive impact of €6.9 million. In Q3 2024, Montea also received recognition as an FBI for the 2023 financial year, which enabled the €3.7 million provision to be reversed. This provision had been set up in the event of a possible refusal. Elsewhere in 2024, a tax provision was accrued in the income statement based on the same safeguard approach. This provision amounted to €2.3 million in 2024, and relates in particular to the tax burden under the general tax regime.

Given European law and the fact that FBI status was granted for the years 2015-2023, Montea is confident that it will also qualify for FBI status for 2024. Montea will therefore file its 2024 tax returns as an FBI, as Montea believes that it still meets all the conditions for claiming FBI status.

19 In order to obtain the operating margin, the operating result (before the portfolio result) is divided by the property result.
20 This financial cost is the average figure for the last five quarters, based on the total financial result compared to the average of the opening and closing balances of the financial liabilities, without taking into account the measurement of hedging instruments and interest expense on lease commitments recognized in accordance with IFRS 16.

EPRA earnings

EPRA earnings for 2024 amounted to €99.3 million, up 10% (€9.3 million) compared to 2023 (€90.0 million). However, 2023 and 2024 were both impacted by the reversal of provisions following the recognition of FBI status, as well as the reversal of provisions related to green energy certificates in 2023. Not taking into account these exceptional effects, EPRA earnings increased by 17% compared to 2023. This increase in EPRA earnings is primarily due to strong portfolio growth, with operating and financial expenses being closely monitored and managed accordingly.

EPRA earnings per share for 2024 amounted to €4.73 per share, compared to €4.90 per share for 2023. Excluding exceptional effects during both periods, EPRA earnings per share grew by 2%, after taking into account a 14% increase in the weighted average number of shares following the share capital increases carried out in 2024.

Portfolio result[21]

The portfolio result for 2024 amounted to €75.0 million (€3.57 per share[22]), an increase of €32.2 million compared to 2023 (€42.8 million).

In 2024, the change in fair value of investment properties (€85.4 million) was driven by latent capital gains on project developments and an increase in the valuation of the existing portfolio, primarily driven by an increase in market rents of approximately 4%, which was partially offset by the yield moving out by 5 bps. The portfolio is valued at an EPRA Net Initial Yield of 5.1%, which is stable compared to year-end 2023.

In addition, the provision for deferred tax on the Dutch portfolio result, created as a safeguard (not obtaining FBI status, see the 'Tax' section), had a negative impact of €10.4 million on the real estate portfolio result at December 31, 2024. During 2024, the €5.2 million of deferred tax on the property result in 2023 was reversed and the deferred tax provision for 2024 was created in the amount of €15.6 million.

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

Changes in the fair value of financial instruments

The negative change in fair value of financial instruments at the end of 2024 amounted to -€2.7 million, or -€0.13 per share, compared to a negative change of -€14.0 million at the end of 2023. The change in the fair value of financial instruments had a negative impact on net income due to declining long-term interest rates.

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

Net result (IFRS)

The net result consists of the EPRA earnings, the portfolio result and the changes in the fair value of financial instruments, as well as the impact of provisions for deferred tax on the Dutch portfolio result recognized as a safeguard (not obtaining FBI status, see the 'Tax' section).

The difference between EPRA earnings and the net result in 2024 was primarily due to the significant increase in value of the property portfolio in 2024 compared to 2023.

The net result (IFRS) per share[23] amounted to €8.17 per share, compared to €6.46 per share in 2023.

[21] Portfolio result: this concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the disposal of properties, taking into account any deferred taxes.
[22] Calculated as the portfolio result based on the weighted average number of shares at 12/31/2024.
[23] Calculated on the basis of the weighted average number of shares.

1.4.3 Condensed consolidated balance sheet as at December 31, 2024

CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000)		12/31/2024	12/31/2023
I.	NON-CURRENT ASSETS	2,825,732	2,312,331
II.	CURRENT ASSETS	59,313	121,603
	TOTAL ASSETS	2,885,045	2,433,934
	SHAREHOLDERS' EQUITY	1,804,300	1,520,777
I.	Shareholders' equity attributable to the parent company shareholders	1,804,300	1,518,263
II.	Minority interests	0	2,514
	LIABILITIES	1,080,745	913,157
I.	Non-current liabilities	1,005,764	820,997
II.	Current liabilities	74,981	92,160
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,885,045	2,433,934

1.4.4 Notes to the consolidated balance sheet as at December 31, 2024

As at December 31, 2024, total assets (€2,885.0 million) primarily consist of investment property (83% of the total), solar panels (2% of the total) and developments (11% of the total). The remaining amount of assets (4%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.

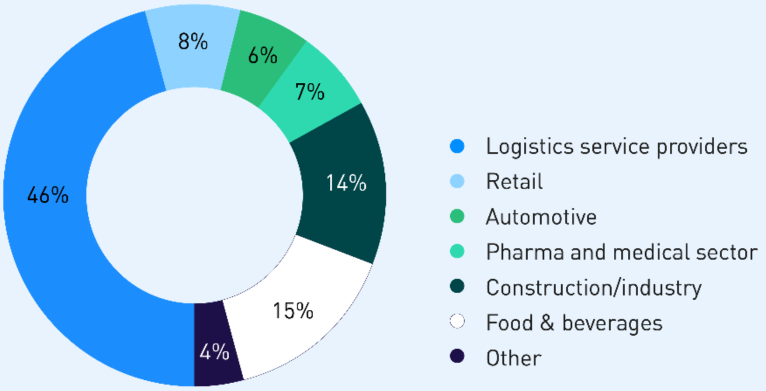

Ghent, Belgium

1.4.4.1 Value and composition of the property portfolio as at December 31, 2024

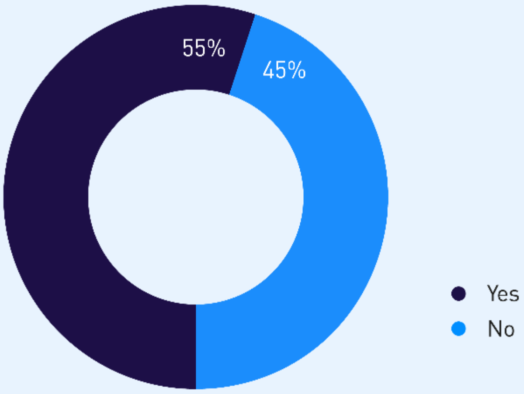
There is heightened demand for sustainable warehouse space in strategic locations and a lack of this type of property in these locations. This has led to high occupancy rates and upward pressure on rents in most prime logistics areas. Despite delays to the client decision-making process amidst a cyclical slowdown, logistics continues to play an ever more important role due to key trends such as the disruption of global supply chain networks, increased strategic stockpiling and reshoring. The e-commerce sector also continues to grow. Montea seeks to meet these challenges by providing innovative and sustainable property solutions.

Montea also aims to maintain its strong fundamentals in the years ahead. By focusing on specific types of clients and the sectors in which they operate (recycling, food distribution, etc.), as well as strategic multimodal locations with high added value (airports, water-related locations, etc.), Montea is able to optimize the expansion of its property portfolio.

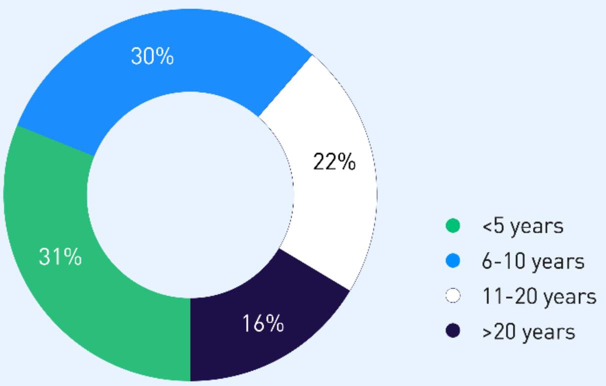
Sector diversification



Multimodality



Age of buildings

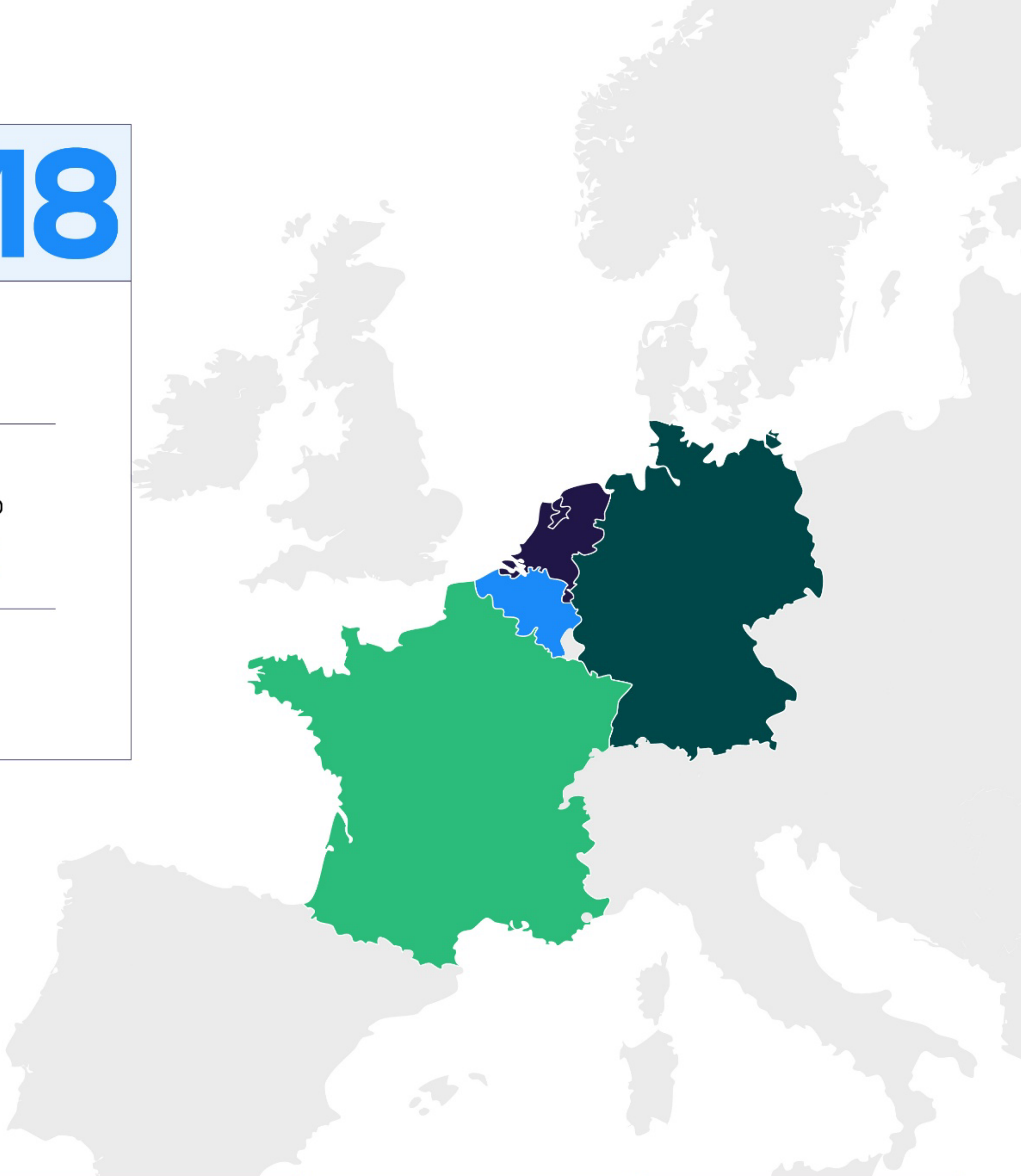


NUMBER OF SITES AT 31 DECEMBER 2024 118

Surface (m²)
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	35	43	37	3
Surface (m²)	292,500	951,500	788,500	99,500
Fair value of the property portfolio	€ 406 M	€ 1,191 M	€ 1,107 M	€ 89 M
Occupancy rate	99.1%	100%	100%	100%
Share of the property portfolio	14%	43%	40%	3%

- The total lettable area of the buildings in the property portfolio is 2,132,243 m², distributed over 118 sites, more specifically 43 sites in Belgium, 35 sites in France, 37 sites in the Netherlands and 3 sites in Germany.

- The occupancy rate as at December 31, 2024 is 99.9%, compared to 100% as at year end 2023. The very limited amount of vacant space is at Le Mesnil-Amelot (FR) and was previously leased to Espace Phone.

- Montea's total property portfolio value stands at €2,792.8 million, consisting of the valuation of the buildings in the property portfolio (€2,405.2 million), the fair value of the current property developments (€316.6 million) and the fair value of the solar panels (€71.0 million). Compared to year-end 2023, the fair value of the real estate portfolio has increase by 23%, primarily due to an investment volume of €440.8 million, complemented by €88.1 million of latent capital gains on project developments and upgrades to the existing portfolio. This was primarily driven by a ca. 4% increase in estimated market rents, which was partially offset by the yield moving out by 5 bps. The positive effects of development margins and upgrades are partially offset by a €15.8 million write-down on solar panels due to declining compensation for excess energy. The solar panel revaluation was largely accounted for through equity, in accordance with IAS 16.

(in M EUR)	FAIR VALUE 01/01/2024	CAPEX 2024	REVALUATION AND DEVELOPMENT MARGIN 2024	FAIR VALUE 12/31/2024
BE	1,063	109	19	1,191
FR	256	155	-5	406
NL	930	114	62	1,107
DE	31	61	-3	89
	2,280	**441**	**72**	**2,793**

		TOTAL 12/31/2024	BELGIUM	FRANCE	THE NETHERLANDS	GERMANY	TOTAL 12/31/2023
Property portfolio – Buildings (1)							
Number of sites		**118**	**43**	**35**	**37**	**3**	**95**
Total surface area – property portfolio	**m²**	**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 yield	%	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	m²	2,496	0	2,496	0	0	0
Rental value of un-let property parts (2)	€K	258	0	258	0	0	0
Occupancy rate	%	99.9	100.0	99.1	100.0	100.0	100.0
Investment value	€K	2,555,642	1,052,966	414,669	992,607	95,400	2,222,678
Fair value	**€K**	**2,405,178**	**1,027,760**	**389,458**	**898,776**	**89,184**	**2,085,188**
Property portfolio – Solar panels (3)							
Fair value	**€K**	**70,950**	**43,550**	**3,114**	**24,287**	**0**	**81,376**
Property portfolio – Developments							
Fair value	**€K**	**316,666**	**119,859**	**13,571**	**183,235**	**0**	**113,707**
Property portfolio – TOTAL							
Fair value	**€K**	**2,792,794**	**1,191,169**	**406,143**	**1,106,298**	**89,184**	**2,280,271**

(1) Including properties held for sale.
(2) Excludes the estimated rental value of projects under construction and/or renovation.
(3) The fair value of the investment in solar panels is shown under section "D" of the fixed assets on the balance sheet. In 2024, the fair value of solar panels decreased by €15.8 million following declining compensation for excess energy, partially offset by additional investments in solar panels in the amount of €5.4 million.

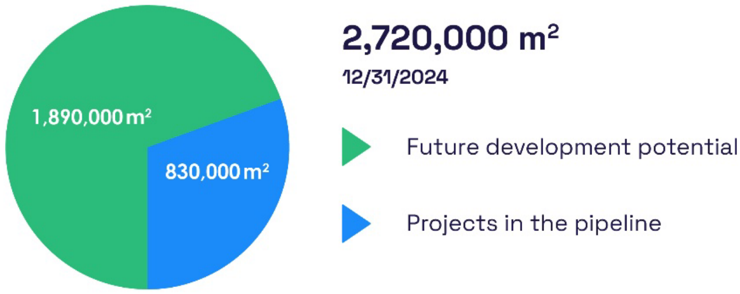
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.35%, compared to 5.26% at 12/31/2023.

- The contractual annual rental income (excluding rental guarantees) amounted to €128.6 million, a 17% increase compared to December 31, 2023, which, in addition to rent indexation, is due to the acquisition of the Reverso portfolio and properties in the ports of Hamburg, Ghent, Luithagen, Maastricht and Diemen, as well as the completions of Vorst, Waddinxveen, Blue Gate and Tongeren, partially offset by the development of the plots in Tiel and Born.

- The fair value of ongoing developments is €316.6 million and consists of:
    - Property developments in the pipeline – see 1.2.2.1
        - → the plots acquired in Tongeren (BE)
        - → the ongoing extension of the development in Aalst (BE)
        - → the ongoing development in Amsterdam (NL)
        - → the ongoing development and plots acquired in Tiel (NL)
        - → the ongoing extension of the development in Oss (NL)
        - → the plot in Lummen (BE)
        - → the plot in Grimbergen (BE)
        - → the plot in Halle (BE)
        - → the plots in Born (NL)
        - → the plot in Zellik (BE)
    - Future development potential – see 1.2.2.2
        - → the plot in Senlis (FR)
        - → the plot in Saint-Priest (FR)
    - Solar panels – see 1.2.3
        - → solar panels under construction (BE + NL)
    - Battery systems – see 1.2.3
        - → battery systems under construction (BE)

- The fair value of solar panels of €71.0 million relates to 55 sites with solar-panel facilities across Belgium, France and the Netherlands.

- Montea's total remaining land bank as at 12/31/2024 is 2,720,000 m², of which ca. 830,000 m² will be developed in the short-term. With the remaining land bank standing at around 1,890,000 m², Montea retains significant development potential. This gives it the necessary flexibility both now and in the future to schedule and carry out investments.



		TOTAL 12/31/2024	TOTAL %	TOTAL 12/31/2023	TOTAL %
Land bank					
Total surface area	m²	2,720,452	100%	2,225,972	100%
Acquired, valued in property portfolio	m²	2,161,315	79%	1,538,408	69%
of which income generating	%	55%		76%	
Under control, not valued in property portfolio	m²	559,137	21%	687,564	31%
Fair value	€K	540,650	100%	302,039	100%
Acquired, valued in property portfolio	€K	540,650	100%	302,039	100%
Under control, not valued in property portfolio	€K	0	0	0	0

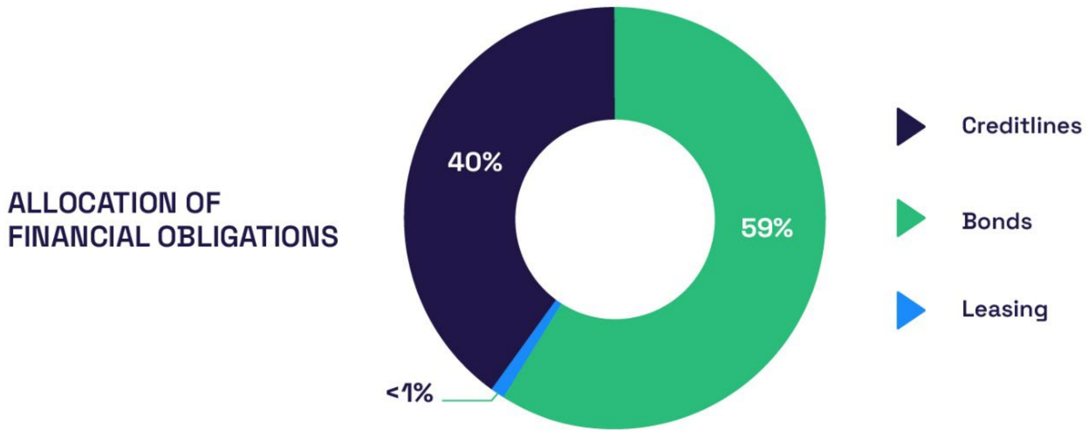
Around 2.2 million m² of this land reserve (79% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €540.7 million, equivalent to a market value of €250/m². Moreover, 55%[24] of this land reserve generates an immediate average yield of 5.8%. In addition, Montea controls around 0.6 million m² (21% of the total land bank) via partnership agreements it has in place.

[24] Due to the development of part of the land bank in Tiel and Born in 2024, no more rental income will be received for those sites.

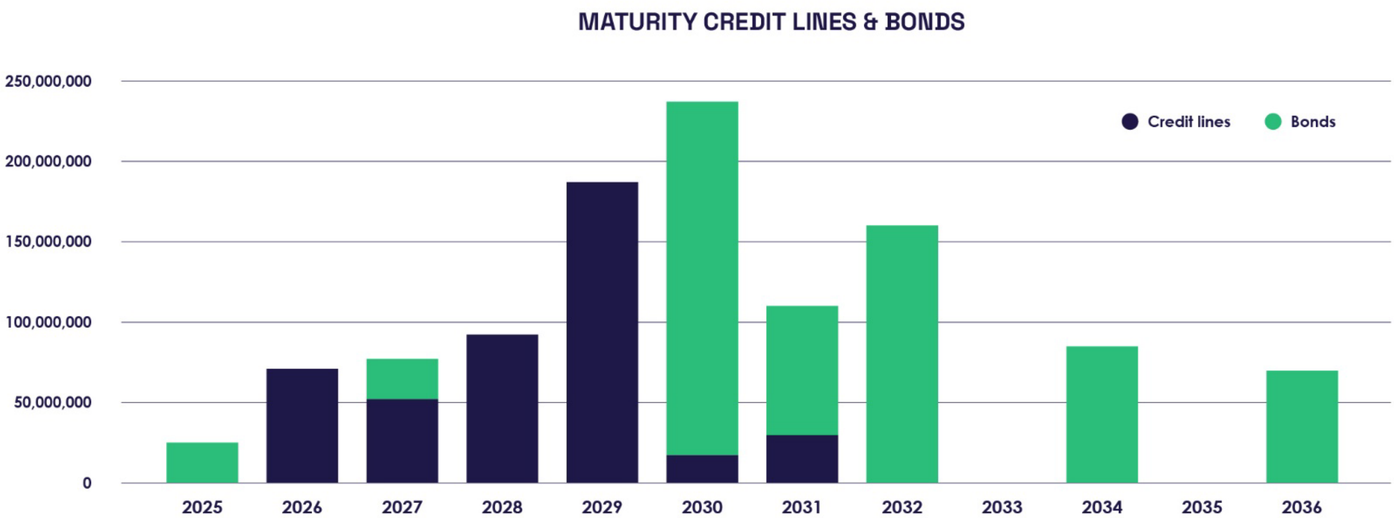
1.4.4.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,804.3 million and total liabilities of €1,080.7 million.

- Equity amounted to €1,804.3 million as at December 31, 2024, compared to €1,520.8 million at year-end 2023.
- Total liabilities of €1,080.7 million consist of:
  - Financial liabilities:
    - €257.6 million in credit lines taken out with six financial institutions. Montea has €449.2 million in contracted credit lines as at December 31, 2024, on which €191.6 million is undrawn;
    - €665.0 million in contracted bond loans that were fully drawn down, of which €235.0 million in green bonds which Montea contracted in 2021 (US private placement) and €380.0 million in green unsecured notes contracted in 2022 (US private placement);
    - 55% of the outstanding financing (€615.0 million) has now been issued under the Green Finance Framework.
  - Other liabilities:
    - a current lease liability of €61.5 million, consisting primarily of the recognition of a lease commitment relating to land under concession (entry into force of IFRS 16) and financing of the solar panels at the Aalst site;
    - €15.6 million in deferred tax; and
    - other liabilities and accruals[25] amounting to €81.0 million.



The table below shows in which year the credit lines and bond loans will mature, based on the situation as at December 31, 2024. Montea always ensures that liabilities do not all mature in the same year.



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

Financial key figures

EPRA LTV

34.8%
12/31/2024

33.5%
12/31/2023

Net debt/EBITDA (adjusted)

6.9x
12/31/2024

6.8x
12/31/2023

Hedge ratio

97.8%
12/31/2024

97.3%
12/31/2023

Weighted average maturity of hedging instruments

6.1 years
12/31/2024

7.0 years
12/31/2023

Weighted average maturity of financial debt

5.7 years
12/31/2024

6.6 years
12/31/2023

Average cost of debt

2.3%
12/31/2024

2.3%
12/31/2023

Interest coverage ratio

4.5x
12/31/2024

4.5x
12/31/2023

The weighted average maturity of the financial liabilities (credit lines, bond loans and lease commitments) was 5.7 years as at December 31, 2024, a decrease compared to December 31, 2023 (6.6 years), primarily due to the passing of time.

The weighted average maturity of the interest rate hedging instruments was 6.1 years at the end of December 2024. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 98% at the end of December 2024.

Breakdown of financial liabilities by their nature of hedging

The Interest Coverage Ratio* stands at 4.5x in 2024, and has remained stable compared to the same period last year. This means that Montea more than meets the covenants in terms of the interest coverage ratio entered into with its financial institutions.

The average annualized cost of financing debt was 2.3% in 2024 and is stable compared to the same period last year.

With an EPRA LTV of 34.8% at the end of December 2024 (compared to 33.5% at the end of December 2023) and a Net debt/EBITDA (adjusted)[26] of 6.9x, Montea's consolidated balance sheet demonstrates that the company has a high level of solvency. Each investment is assessed against Montea's financing strategy. This strategy consists of financing new investment properties with at least 50% equity and a maximum of 50% debt, which results in a maximum debt ratio of 50% and a Net debt/EBITDA (adjusted) of around 8x.

The EPRA Net Initial Yield was 5.1%, which is stable compared to year-end 2023, with indexation and portfolio changes offsetting each other.

Montea maintains strong fundamentals in a volatile macro environment. This is demonstrated by the positive valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.1%, the 99.9% occupancy rate, the unexpired term of leases to first break date of more than 5.9 years (excluding solar panels) and existing leases currently being 12.1% below market, in combination with upward pressure on market rents. Montea will continue to focus on prime strategic multimodal locations as it expands further.

In terms of debt ratio[27], Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

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

[27] The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 35.7% at the end of December 2024.

1.4.5 Valuation approach

These figures are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the laws and regulations applicable in Belgium. The accounting policies and calculation methods adopted are consistent with the previous financial year.

- **New or amended standards and interpretations in force for the financial year commencing January 1, 2024**

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

- Amendment of IAS 1 Presentation of Financial Statements related to the classification of current and non-current liabilities
- Amendment of IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures regarding supplier finance arrangements
- Amendment to IFRS 16 Leases on the initial measurement of a lease liability arising from a sale and leaseback transaction

- **New or amended standards and interpretations that have been published but are not yet in force for the financial year commencing January 1, 2024**

A number of new standards, amendments to standards, and interpretations do not yet apply in 2023, but could be applied earlier. Unless otherwise stated, Montea has not made use of these. These standards amended by the IASB and interpretations issued by the IFRIC will have no material impact on the company's presentation, notes or results:

- Amendment of IAS 21 *The Effects of Changes in Foreign Exchange Rates in assessing the (lack of) convertibility of foreign currencies* (applicable from 1 January 2025, not yet approved by the EU)
- Amendment of IFRS 9 and IFRS 7 *Financial Instruments* regarding the recognition, classification and measurement of certain financial instruments (applicable from 1 January 2026, not yet approved by the EU)
- Amendment of IFRS 9 and IFRS 7, Nature-dependent electricity contracts (applicable from 1 January 2026, not yet approved by the EU)
- Annual improvements - volume 11 (applicable from January 1, 2026, not yet approved by the EU)
- Publication of IFRS 18 *Presentation and Disclosure in Financial Statements* to replace IAS 1 Presentation of Financial Statements (applicable from 1 January 2027, not yet approved by the EU)
- Publication of IFRS 19 *Subsidiaries without Public Accountability: disclosures* allowing certain entities to apply more limited disclosure requirements while still meeting requirements of other IFRS accounting standards (applicable from 1 January 2027, not yet approved by the EU)

1.5 Montea share performance

STOCK MARKET PERFORMANCE	12/31/2024	12/31/2023
Share price (€)		
At closing	63.30	86.20
Highest	86.00	88.20
Lowest	61.00	61.90
Average	76.30	73.84
NAV per share (€)		
IFRS NAV	78.42	75.74
EPRA NTA	77.63	74.38
Premium/discount compared to IFRS NAV (%)	**-19.3%**	**13.8%**
Dividend yield (%)	**5.9%**	**4.3%**
Proposed payout (€)		
Gross dividend per share	3.74	3.74
Net dividend per share	2.62	2.62
Volume (number of securities)		
Average daily volume	19,815	18,366
Period volume	5,072,705	4,683,358
Number of shares outstanding at end of period	**2,131,212**	**20,121,491**
Market capitalization (€K)		
Market capitalization at closing	1,464,206	1,734,473
Ratios (%)		
"Velocity"	22%	23%

(1) Gross dividend divided by average share price

(2) Period volume divided by number of shares

1.6 Significant events after the reporting period

Montea and Lekkerland win PropertyNL award for new distribution center[28]

Montea and Lekkerland received the Logistics Award from real estate magazine PropertyNL for their new distribution center in Waddinxveen. The jury praised the property for its sustainable and innovative design, as well as its employee-friendly approach. They also commended the close collaboration between Lekkerland, Montea and construction partner Remmers.

The PropertyNL Awards were presented at the Zuiderkerk church in Amsterdam. PropertyNL uses this award to draw attention to the ingenuity, sustainability and innovation within the logistics real estate sector, as a counterpoint to the ongoing debate over the visual impact of logistics properties. Every year, an award is presented to a developer-end user collaboration.

1.7 Related party transactions

There were no related party transactions in 2024, except those conducted on market terms, as is customary in the course of Montea's business.

1.8 Main risks and uncertainties[29]

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

The main risks and uncertainties faced by the company, and their possible impacts, are set out in the 2023 Annual Financial Report and will be reviewed again in the 2024 Integrated Annual Report.

Blue Gate, Belgium

[28] See the 01/23/2025 press release or visit www.montea.com for more information.
[29] For more information on Montea's strategy, please refer to the 2023 Annual Report. Montea's policy will be adjusted, if necessary, according to the defined risk factors.

2 Declaration pursuant to article 12 of the Royal Decree of November 14, 2007

In accordance with Article 12 Paragraph 2 of the Royal Decree of November 14, 2007, Montea's sole director, Montea Management NV, represented by its permanent representative, Jo De Wolf, states that, to the best of his knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of Montea and the undertakings included in the consolidation; and

- the annual report gives a true and fair overview of the development and performance of the business and the position of Montea and the undertakings included in the consolidation, together with a description of the principal risks and uncertainties that it faces.

Tiel, the Netherlands

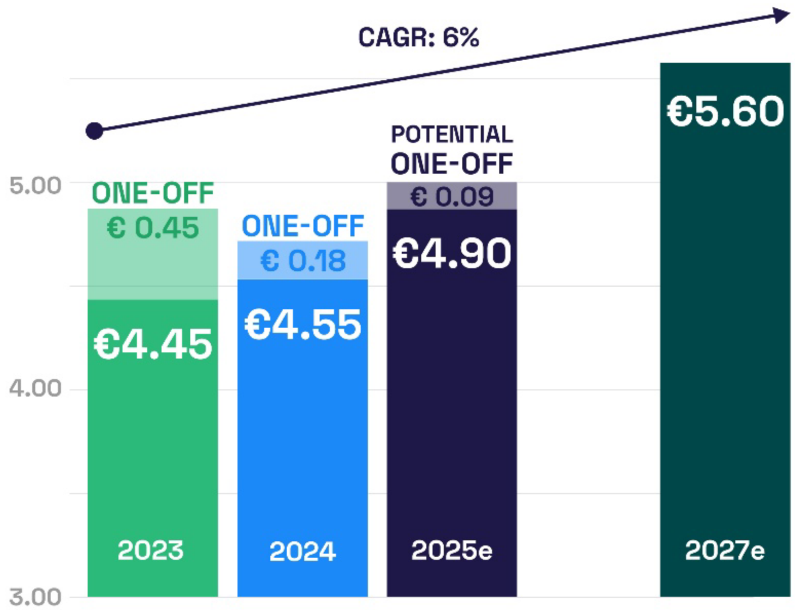
3 Track27 Outlook

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

Result-based targets

- ✓ Montea remains on track with its goals for 2025:
  - **EPRA earnings set to reach €4.90 per share** (+8% y/y from recurring activities), without accounting for a potential €0.09 boost in EPRA earnings per share[30] following Montea's potential recognition of FBI status in the Netherlands for the 2024 financial year.
  - **Dividend to reach €3.90 per share** (+8% y/y from recurring activities), again without accounting for the potential additional one-off FBI effect. If Montea obtains FBI status for FY 2024 during 2025, Montea intends to pay 80% of the resulting effect as an extraordinary dividend.

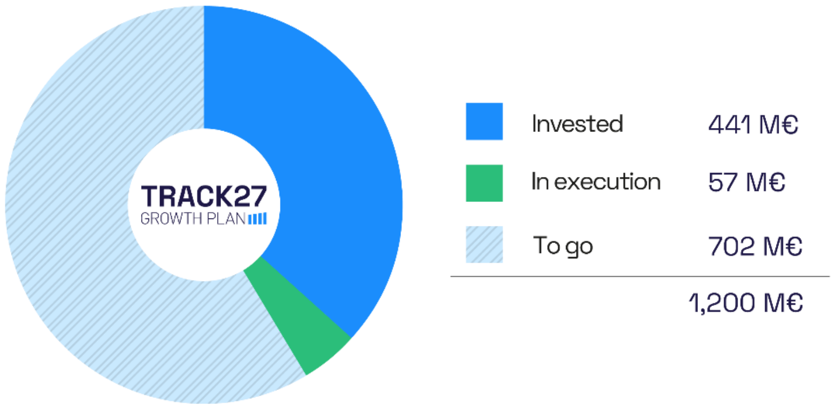
- ✓ **Montea reconfirms its 2027 targeted increase** in EPRA earnings to €5.60 per share, an average annual growth rate of 6% compared to 2023.



[30] Based on the weighted average number of shares of 21,005,929 at December 31, 2024.

- ✓ 2024-2027 **investment volume of €1.2 billion**, growing the portfolio's value by more than 50% over this period compared to 12/31/2023, to €3.5 billion.
    - 2024: the forecast was €400 million, with an actual result of €441 million
    - 2025: €300 million
    - 2026-2027: €250 million per year

Our growth plans include a mix of development projects on the expanded land bank, acquisitions of existing buildings and plots of land and improvements to our existing portfolio. Montea is also investing in solar panels, battery energy storage and other sustainable solutions in the markets in which Montea currently operates. The company is also considering strategic partnerships with developers.



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

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

Qualitative targets

Montea aims to take a defining role in sustainability. More than 80% of our extensive land bank of over 2 million m² currently comprises grey- and brownfield sites. We transform contaminated industrial sites into energy-positive logistics sites ready for the future. In the last few years, we have spent €15 million on land remediation.

>80% of our land bank comprises greyfield and brownfield sites that we remediate

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

- ✓ our commitment to all our new buildings being carbon neutral, producing net zero greenhouse gas emissions
- ✓ doubling the capacity of solar panels on our roofs to 135 MWp over the next four years, by investing almost €27 million
- ✓ investing around €50 million in 100 MWh of battery energy storage systems, we will be able to guarantee our clients have sufficient electricity at all times of the day and also help stabilize the grid

Multigenerational strategy

At Montea, we consider our impact on future generations at every step, seeking long-term value creation over short-term profits. This is why we are focusing on sustainability and developing innovative logistics facilities, while continuing to prioritize:

- ✓ The best strategic locations, which are relevant now and will remain so in the future
- ✓ Multimodal sites near ports, airports, motorways and railway stations
- ✓ Multifunctional buildings that rather than sell, we redevelop in partnership with our clients and partners

Our success is propelled by our people rather than our properties

Our team is our driving force. We aim for a minimum 90% retention rate. The Human Capital Scan, which was conducted independently, shows great pride among all Monteaneers. The involvement of Monteaneers is secured through option or share purchase schemes. These schemes have proven very successful in recent years, with over 85% acceptance of the shares and options offered. Montea aims to maintain or even surpass this level of take up in the future.

Conclusion

We have set the bar high, and our specialist leaders are already working hard to ensure we turn these goals into a reality. Located across four countries, our teams work closely together to support our clients in their international growth stories.

In short, our solid financial profile combined with strong market demand and, above all, our unparalleled drive, will ensure we successfully achieve the objectives set out in Track27.
These goals set out the next chapter in our story — a future shaped by innovation, sustainability and shared success.

TRACK27
GROWTH PLAN

4 Statement on compliance with certain covenants relating to the bond issue

In accordance with Article 5.11 of the bond terms issued on June 30, 2015 (€50 million total), Montea will report on compliance with the covenants set out in Article 5.10 in its consolidated annual and half-year figures.

Montea states that:

- the consolidated debt ratio stands at 35.7% and is therefore below 65%, as required by both Article 5.10 point (d) of the Information Memorandum for the bonds issued in 2014 and Article 5.10 point (c) of the Information Memorandum for the bonds issued in 2015;

- the "Interest Cover" stands at 4.5x and is therefore above 1.5x, as required by both Article 5.10 point (e) of the Information Memorandum for the bonds issued in 2014 and Article 5.10 (d) of the Information Memorandum for the bonds issued in 2015.

5 Forward-looking statement

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

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

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

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

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

6 Financial calendar

02/12/2025	Annual results conference call (11 a.m.)
05/08/2025	Interim statement – results at 03/31/2025 (after-market hours)
05/09/2025	Q1 results conference call (11 a.m.)
05/20/2025	General shareholders' meeting FY 2024
08/21/2025	Interim statement – results at 06/30/2025 (after-market hours)
08/22/2025	H1 results conference call (11 a.m.)
11/04/2025	Interim statement – results at 09/30/2025 (after-market hours)
11/05/2025	Q3 results conference call (11 a.m.)

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

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a listed real estate company under Belgian law (GVV/SIR) that specializes in logistics property in Belgium, the Netherlands, France, and Germany. The company is a leading player in this market. Montea offers its clients the space they need to grow, providing versatile and innovative property solutions, allowing Montea to create value for its shareholders. At December 31, 2024 the property portfolio comprises a total lettable area of 2,132,243 m², spread across 118 locations. Montea NV has been listed on Euronext Brussels (MONT) and Euronext Paris (MONTP) since the end of 2006.

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MORE INFO

www.montea.com

Annexes

ANNEX 1: EPRA Performance measures

EPRA earnings – EPRA earnings per share

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

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

Calculation:

EPRA EARNINGS (IN EUR X 1,000)	12/31/2024	12/31/2023
Net result	**171,525**	**118,810**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of investment properties and real estate intended for sale	-85,400	-11,571
Result on sale of investment properties	-	-
Changes in fair value of financial assets and liabilities	2,733	14,043
Deferred taxes related to EPRA changes	10,401	-30,974
Minority interests with regard to changes above	-	-298
EPRA earnings	**99,260**	**90,010**
Weighted average number of shares	21,005,929	18,387,740
EPRA earnings per share (€/share)	**4.73**	**4.90**

EPRA NAV – EPRA NAV per share

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

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

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

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

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

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

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

(EUR x 1,000)	12/31/2024			12/31/2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to the parent company shareholders	**1,804,300**	**1,804,300**	**1,804,300**	**1,518,263**	**1,518,263**	**1,518,263**
IFRS NAV per share (€/share)	**78.42**	**78.42**	**78.42**	**75.74**	**75.74**	**75.74**
i) Hybrid instruments	-	-	-	-	-	-
Diluted NAV at fair value	**1,804,300**	**1,804,300**	**1,804,300**	**1,518,263**	**1,518,263**	**1,518,263**
To exclude:						
v) Deferred tax in relation to fair value gains of investment property	15,576	15,576	-	5,175	5,175	-
vi) Fair value of financial instruments	-23,597	-23,597	-	-26,330	-26,330	-
viii.b) Intangible fixed assets as per the IFRS balance sheet	-	-666	-	-	-548	-
To include:						
ix) Fair value of fixed-rate financing	-	-	-45,957	-	-	-65,075
xi) Real estate transfer tax	178,314	-	-	142,708	-	-
NAV	**1,974,593**	**1,795,613**	**1,758,343**	**1,639,817**	**1,496,560**	**1,453,188**
Number of shares outstanding at end of period	23,131,212	23,131,212	23,131,212	20,121,491	20,121,491	20,121,491
NAV per share (€/share)	**85.36**	**77.63**	**76.02**	**81.50**	**74.38**	**72.22**

EPRA vacancy rate

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

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

Calculation:

	12/31/2024			12/31/2023		
	(A)	(B)	(A/B)	(A)	(B)	(A/B)
EPRA VACANCY RATE (EUR x 1,000)	Estimated Rental Value (ERV) of vacant space	Estimated Rental Value (ERV) of the portfolio	EPRA Vacancy	Estimated Rental Value (ERV) of vacant space	Estimated Rental Value (ERV) of the portfolio	EPRA Vacancy
			(in %)			(in %)
Belgium	-	58,281	0.0	-	52,669	0.0
France	258	22,767	1.1	-	13,884	0.0
The Netherlands	-	54,312	0.0	-	44,987	0.0
Germany	-	4,558	0.0	-	-	0.0
TOTAL	258	139,919	0.2	-	111,540	0.0

EPRA NIY & EPRA 'topped-up' NIY

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

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

Calculation:

EPRA NIY (EUR X 1,000)		12/31/2024 TOTAL	12/31/2023 TOTAL
Investment properties – 100% ownership		2,694,056	2,200,841
Assets for sale		0	0
Minus development projects		-316,666	-113,707
Completed property portfolio		**2,377,390**	**2,087,134**
Allowance for estimated purchase costs		151,347	134,908
Gross up completed property portfolio valuation	A	**2,528,736**	**2,222,043**
Annualized cash passing rental income		134,595	118,416
Property outgoings (incl. concessions)		-6,602	-6,088
Annualized net rents	B	**127,993**	**112,328**
Rent-free periods or other lease incentives		0	102
"topped-up" net annualized rent	C	**127,993**	**112,430**
EPRA NIY	B/A	**5.06%**	**5.06%**
EPRA "topped-up" NIY	C/A	**5.06%**	**5.06%**

Genk, Belgium

EPRA cost ratio

Definition:	The EPRA cost ratio is calculated by dividing administrative and operating expenses (including or excluding direct vacancy costs), by gross rental income.
Purpose:	The EPRA cost ratios are intended to provide a consistent basis pursuant to which companies can provide more information about the costs where necessary. It is a key measure to enable meaningful measurement of the changes in a company's operating expenses.
Calculation:	

EPRA COST RATIO (EUR X 1,000)		12/31/2024	12/31/2023
(i) Administrative/operating expense line per IFRS income statement		**14,550**	**14,276**
(iii) Management fees less actual/estimated profit element		-642	-527
EPRA Costs (including direct vacancy costs)	**A**	**13,908**	**13,749**
IX. Direct vacancy costs		-227	-137
EPRA Costs (excluding direct vacancy costs)	**B**	**13,681**	**13,612**
(x) Gross Rental Income less ground rents – per IFRS		122,104	116,328
Gross Rental Income	**C**	**122,104**	**116,328**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**11.4%**	**11.8%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**11.2%**	**11.7%**


Hamburg, Germany

EPRA LTV

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

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

Calculation:

EPRA LTV (EUR x 1,000)	12/31/2024					12/31/2023				
	PROPORTIONATE CONSOLIDATION					PROPORTIONATE CONSOLIDATION				
	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined
Include										
Borrowings from Financial Institutions	€259,764				€259,764	€138,008				€138,008
Commercial paper	€0				€0	€0				€0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	€0				€0	€0				€0
Bond Loans	€663,030				€663,030	€662,739				€662,739
Foreign Currency Derivatives (futures, swaps, options and forwards)	€0				€0	€0				€0
Net (trade) payables	€30,845				€30,845	€21,998			-€341	€21,657
Owner-occupied property (debt)	€1,167				€1,167	€813				€813
Current accounts (Equity characteristic)	€0				€0	€0				€0
Exclude										
Cash and cash equivalents	-€13,139				-€13,139	-€87,604			€2	-€87,602
Net Debt (a)	**€941,666**	**€0**	**€0**	**€0**	**€941,666**	**€735,955**	**€0**	**€0**	**-€340**	**€735,616**
Include										
Owner-occupied property	€3,008				€3,008	€2,122				€2,122
Investment properties at fair value	€2,376,800				€2,376,800	€2,087,875			-€4,795	€2,083,080
Properties held for sale	€5,541				€5,541	€0				€0
Properties under development	€316,666				€316,666	€113,707			-€1,348	€112,359
Intangibles	€666				€666	€548				€548
Net (trade) receivables	€0				€0	€0				€0
Financial assets	€0				€0	€0				€0
Total Property Value (b)	**€2,702,681**	**€0**	**€0**	**€0**	**€2,702,681**	**€2,204,252**	**€0**	**€0**	**-€6,143**	**€2,198,109**
LTV (a/b)	34.8%	-	-	-	34.8%	33.4%	-	-	-	33.5%

ANNEX 2: Explanation of the APM calculation applied by Montea[31]

Portfolio result

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

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

Calculation:

PORTFOLIO RESULT (EUR X 1,000)	12/31/2024	12/31/2023
Result on sale of investment properties	-	-
Changes in fair value of investment properties	85,400	11,870
Deferred taxes on portfolio result	-10,401	30,974
PORTFOLIO RESULT	**74,998**	**42,843**

Financial result excluding changes in the fair value of financial instruments

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

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

Calculation:

FINANCIAL RESULT excl. changes in fair value of financial instruments (EUR X 1,000)	12/31/2024	12/31/2023
Financial result	-15,453	-32,038
To exclude:		
Changes in fair value of financial assets & liabilities	2,733	14,043
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-12,721**	**-17,995**

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

Operating margin

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

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

Calculation:

OPERATING MARGIN (EUR X 1,000)	12/31/2024	12/31/2023
Property result	122,956	116,139
Operating result (before portfolio result)	108,866	102,769
OPERATING MARGIN	88.5%	88.5%

Average cost of debt

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

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

Calculation:

AVERAGE COST OF DEBT (EUR X 1,000)	12/31/2024	12/31/2023
Financial result	-15,453	-32,038
To exclude:		
Other financial income and expenses	-1,157	-759
Changes in fair value of financial assets and liabilities	2,733	14,043
Interest cost related to lease obligations (IFRS 16)	2,561	2,286
Capitalized interests	-10,480	-4,325
TOTAL FINANCIAL CHARGES (A)	-21,796	-20,793
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	942,644	919,652
AVERAGE COST OF DEBT (A/B)	2.3%	2.3%

(Adjusted) Net debt/EBITDA

Definition: The net debt/EBITDA is calculated by dividing the net financial liabilities, i.e., long-term and short-term financial liabilities minus cash and cash equivalents (numerator), by the EBITDA of the past twelve months (TTM) (denominator). EBITDA is considered the operating result before the portfolio result, plus depreciation.

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

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

Calculation:

(ADJUSTED) NET DEBT / EBITDA (EUR X 1,000)		12/31/2024	12/31/2023
Non-current and current financial debt (IFRS)		985,417	851,490
- Cash and cash equivalents (IFRS)		-13,139	-87,604
Net debt (IFRS)		**972,278**	**763,886**
- Projects under development x debt ratio		-114,243	-42,375
Net debt (adjusted)	**A**	**858,035**	**721,511**
Operating result (before portfolio result) (IFRS) (TTM)	**B**	**108,866**	**102,769**
+ Depreciations (TTM)		367	336
Adjustment to normalized EBITDA		14,576	2,513
EBITDA (adjusted)	**C**	**123,809**	**105,618**
Net debt / EBITDA (adjusted)	**A/C**	**6.9**	**6.8**

NET DEBT / EBITDA (EUR X 1,000)		12/31/2024	12/31/2023
Non-current and current financial debt (IFRS)		985,417	851,490
- Cash and cash equivalents (IFRS)		-13,139	-87,604
Net debt (IFRS)	**A**	**972,278**	**763,886**
Operating result (before portfolio result) (IFRS) (TTM)	**B**	**108,866**	**102,769**
+ Depreciations (TTM)		367	336
EBITDA (IFRS)	**C**	**109,233**	**103,105**
Net debt / EBITDA	**A/C**	**8.9**	**7.4**

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

Interest Coverage Ratio

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

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

Calculation:

INTEREST COVERAGE RATIO (EUR X 1,000)	12/31/2024	12/31/2023
Operating result, before portfolio result	108,866	102,769
Financial income (+)	1,267	866
TOTAL (A)	**110,133**	**103,635**
Net financial charges (-)	24,358	23,079
TOTAL (B)	**24,358**	**23,079**
INTEREST COVERAGE RATIO (A/B)	4.5	4.5

Hedge ratio

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

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

Calculation:

HEDGE RATIO (EUR X 1,000)	12/31/2024	12/31/2023
Financial debt at fixed interest rates	640,452	673,916
Notional amount of hedging instruments	262,500	107,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A)	**902,952**	**781,416**
Non-current and current financial debt (IFRS)	923,085	802,916
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B)	**923,085**	**802,916**
HEDGE RATIO (A/B)	97.8%	97.3%

ANNEX 3: Consolidated income statement as at 12/31/2024

CONSOLIDATED INCOME STATEMENT (EUR X 1,000)		12/31/2024 12 months	12/31/2023 12 months
I.	Rental income	115,101	106,985
II.	Reversals carried forward and discounted rents	0	0
III.	Rental-related expenses	9	-360
	NET RENTAL INCOME	**115,110**	**106,625**
IV.	Recovery of property charges	0	0
V.	Recovery of rental charges and taxes normally borne by the tenant on let properties	13,132	12,468
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the lease	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-14,298	-14,023
VIII.	Other rental-related income and expenses	9,012	11,068
	PROPERTY RESULT	**122,956**	**116,139**
IX.	Technical costs	-32	-67
X.	Commercial costs	-72	-190
XI.	Charges and taxes on non-let properties	-227	-137
XII.	Property management costs	-3,159	-2,658
XIII.	Other property charges	-128	-83
	PROPERTY CHARGES	**-3,618**	**-3,135**
	PROPERTY OPERATING RESULT	**119,338**	**113,004**
XIV.	General expenses of the company	-11,257	-10,077
XV.	Other operating income and expenses	785	-157
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**108,866**	**102,769**
XVI.	Result on disposal of investment properties	0	0
XVII.	Result on disposal of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	85,400	11,870
XIX.	Other portfolio result	0	0
	OPERATING RESULT	**194,266**	**114,639**
XX.	Financial income	1,267	866
XXI.	Net interest charges	-13,878	-18,754
XXII.	Other financial charges	-110	-107
XXIII.	Changes in fair value of financial assets and liabilities	-2,733	-14,043
	FINANCIAL RESULT	**-15,453**	**-32,038**
XXIV.	Share in the result of associates and joint ventures	0	0
	EARNINGS BEFORE TAXES	**178,812**	**82,601**
XXV.	Corporate income tax	-7,287	36,209
XXVI.	Exit tax	0	0
	TAX	**-7,287**	**36,209**
	NET RESULT	**171,525**	**118,810**
	Attributable to:		
	Parent company shareholders	171,525	118,535
	Minority interests	0	275
	Number of shares outstanding at end of period	23,131,212	20,121,491
	Weighted average number of shares	21,005,929	18,387,740
	NET RESULT (ordinary/diluted) per share / weighted average number of shares (EUR)	**8.17**	**6.46**

ANNEX 4: Consolidated balance sheet as at 12/31/2024

CONSOLIDATED BALANCE SHEET (EUR x 1,000)		12/31/2024	12/31/2023
NON-CURRENT ASSETS		2,825,733	2,312,331
A	Goodwill	0	0
B	Intangible fixed assets	666	548
C	Investment properties	2,720,052	2,201,758
D	Other tangible fixed assets	72,861	82,962
E	Non-current financial assets	31,872	26,825
F	Finance lease receivables	0	0
G	Trade receivables and other fixed assets	282	239
H	Deferred taxes (assets)	0	0
I	Investments in associates and joint ventures based on the equity method	0	0
CURRENT ASSETS		59,313	121,603
A	Assets held for sale	5,541	0
B	Current financial assets	0	0
C	Finance lease receivables	0	0
D	Trade receivables	34,158	28,331
E	Tax receivables and other current assets	50	780
F	Cash and cash equivalents	13,139	87,604
G	Accruals and deferred income	6,424	4,888
TOTAL ASSETS		2,885,045	2,433,934
TOTAL SHAREHOLDERS' EQUITY		1,804,300	1,520,777
Shareholders' equity attributable to parent company shareholders		**1,804,300**	**1,518,263**
A	Capital	450,580	394,914
B	Share premiums	570,794	423,586
C	Reserves	611,401	580,953
D	Net result for the financial year	171,525	118,810
Minority interests		**0**	**2,514**
LIABILITIES		1,080,745	913,157
Non-current liabilities		**1,005,764**	**820,997**
A	Provisions	0	0
B	Non-current financial debts	981,913	815,327
	a. Credit institutions	260,930	105,488
	b. Financial leasings	328	465
	c. Other	720,655	709,374
C	Other non-current financial liabilities	8,275	495
D	Trade payables and other non-current debts	0	0
E	Other non-current liabilities	0	0
F	Deferred taxes – liabilities	15,576	5,175
Current liabilities		**74,981**	**92,160**
A	Provisions	0	0
B	Current financial debts	3,504	36,162
	a. Credit institutions	0	33,333
	b. Financial leasings	124	117
	c. Other	3,380	2,712
C	Other current financial liabilities	0	0
D	Trade payables and other current debts	30,182	19,416
	a. Exit tax	0	2,738
	b. Other	30,812	16,678
E	Other current liabilities	1,564	637
F	Accruals and deferred income	39,731	35,944
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,885,045	2,433,934

ANNEX 5: Consolidated statement of changes in equity as at 12/31/2024

CHANGES IN EQUITY (EUR x 1,000)	Capital	Share premiums	Reserves	Result	Minority interests	Shareholders' equity
As at 12/31/2022	353,244	319,277	420,656	204,458	3,584	1,301,220
Elements immediately recognized as Equity	**41,670**	**104,310**	**15,352**	**0**	**-1,355**	**159,977**
Capital increase	40,907	104,310	0	0	0	145,217
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	15,428	0	0	15,428
Treasury shares	0	0	0	0	0	0
Shares held for staff option plan	763	0	-248	0	0	515
Minority interests	0	0	172	0	-1,355	-1,183
Corrections	0	0	0	0	0	0
Subtotal	**394,914**	**423,586**	**436,008**	**204,458**	**2,229**	**1,461,197**
Dividends	0	0	-59,230	0	0	-59,230
Retained earnings	0	0	204,458	-204,458	0	0
Result for the financial year	0	0	-285	118,810	285	118,810
As at 12/31/2023	394,914	423,586	580,952	118,810	2,515	1,520,777
Elements immediately recognized as Equity	**55,666**	**147,208**	**-13,031**	**0**	**-2,514**	**187,328**
Capital increase	58,570	147,208	0	0	0	205,778
hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	-12,995	0	0	-12,995
Treasury shares	0	0	0	0	0	0
Shares held for staff option plan	-2,904	0	-37	0	0	-2,941
Minority interests	0	0	0	0	-2,514	-2,514
Corrections	0	0	0	0	0	0
Subtotal	**450,580**	**570,794**	**567,920**	**118,810**	**0**	**1,708,105**
Dividends	0	0	-75,533	0	0	-75,533
Retained earnings	0	0	118,810	-118,810	0	0
Result for the financial year	0	0	203	171,525	0	171,729
As at 12/31/2024	450,580	570,794	611,400	171,525	0	1,804,300

ANNEX 6: Summary of consolidated comprehensive income as at 12/31/2024

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME (EUR x 1,000)	12/31/2024 12 months	12/31/2023 12 months
Net result	171,525	118,810
Other items of comprehensive income	-12,995	15,428
Items included in the result:	0	0
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0
Changes in the effective portion of the fair value of authorized cash flow hedges	0	0
Items not included in the result:	-12,995	15,428
Impact in fair value of solar panels	-12,995	15,428
Comprehensive income	158,531	134,238
Attributable to:		
Parent company shareholders	158,531	133,963
Minority interests	0	275

ANNEX 7: Summary of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000)	12/31/2024 12 months	12/31/2023 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	87,604	67,766
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	115,670	111,974
Net result	171,525	118,810
Net interest charges	13,878	18,754
Financial income	-1,267	-866
Tax	7,287	-36,209
Gain (-)/loss (+) on disposal of investment properties	0	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**191,422**	**100,489**
Changes in fair value of hedging instruments	2,733	14,043
Changes in fair value of investment properties	-85,400	-11,870
Equity-settled share-based payment expense	-2,942	515
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	367	336
Impairment losses on receivables, inventories and other assets	-10	335
Adjustments for non-cash items (B)	**-85,252**	**3,359**
Decrease (+)/increase (-) in trade and other receivables	-6,676	9,937
Increase (+)/decrease (-) in trade and other payables	16,175	-1,811
Increase (+)/decrease (-) in working capital requirement (C)	**9,499**	**8,126**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-419,647	-86,337
Acquisitions	**-419,647**	**-86,337**
Payments regarding acquisitions of real estate investments	-416,529	-79,642
Payments regarding acquisitions of shares in real estate companies	-1,871	-6,215
Purchase of other tangible and intangible fixed assets	-1,247	-481
Disposals	**0**	**0**
Proceeds from sale of investment properties	0	0
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	229,512	-5,800
Net effect of withdrawal and repayment of loans	120,300	-79,333
Capital increase	205,778	145,217
Dividends paid	-75,533	-59,230
Interests paid	-21,032	-12,454
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	13,139	87,604

ANNEX 8: Independent property expert report as at 12/31/2024

To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Antwerp, 31th December 2024

Dear Sir, Dear Madam,

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

Our mission has been realized in complete independence.

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

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

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

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

The experts have adopted different methods.

JLL have adopted two different methods: the « Term and Reversion » method and the

« Hardcore » method. Besides, they also did a control in terms of price per m².

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

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

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

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

The sale of a property is in theory subjected to transaction costs. This amount depends among others on the method of transfer, the type of buyer and the geographic location of the property. This amount is known once the sale is closed. In Belgium, as independent real estate experts we can admit that based on a representative sample of transactions in the market between 2002 and 2005 (and recently revised for the period 2013-2016), the weighted average of the costs (average of the transaction costs) was 2,5% (for goods with a net value superior to 2.500.000 EUR). The Belgian properties are considered as a portfolio. The transaction costs for buildings located is France is 1,8% when the building is less than 5 years old and between 6,9% and 7,5%, depending on the department, in all other case. The transaction costs for buildings located in The Netherlands is 10,4%. The transaction costs for buildings located in Germany depend on region and market value volume.

Based on the remarks in previous paragraphs, we confirm that the investment value of the real estate portfolio of Montea NV on December 31th, 2024 amounts to:

2.970.925.293 EUR

(Two billion nine hundred seventy million nine hundred twenty-five thousand two hundred ninety-three EUR)

This amount takes into account the value attributed to the buildings valuated by the companies, Jones Lang LaSalle and Stadim in the four countries where Montea NV is present.

After deduction of respectively 2,5% for buildings located in Belgium (average rate of transaction costs defined by the experts of the BE-REITS), 1,8% / 6,9%-7,5% for buildings located in France, 10,4%-for buildings located in The Netherlands, and transaction costs depending on the location and volume for buildings in Germany, as transaction cost on the market value, we obtain a Fair Value of Montea NV real estate assets as of December 31th, 2024 at :

2.792.794.423 EUR

(Two billion seven hundred ninety-two million seven hundred ninety-four thousand four hundred twenty-three EUR)

This amount takes into account the value attributed to the buildings valuated by the companies Jones Lang LaSalle and Stadim in the four countries where Montea NV is present.

We stay at your entire disposition if any questions about the report would remain. In the meantime, we offer you our kind salutations,

Signed by:
Greet Hex
F231D78BF716417...

Ondertekend door:
Nicolas Janssens
DF316D896865407...

Greet Hex MRICS
Director
JLL Belgium

Nicolas Janssens
Partner
Stadim

Opinion of Jones Lang LaSalle

Jones Lang LaSalle estimates, for its part of Montea's NV real estate portfolio valued at December 31th, 2024, the investment value at EUR 1.140.468.163 and the fair value (transaction costs deducted) at EUR 1.095.697.380.

Signed by:

Greet Hex

F231D78BF716417...

Greet Hex MRICS

Director

JLL Belgium

Opinion of Stadim

Stadim estimates, for its part of Montea NV's real estate portfolio valued at December 31th, 2024, the investment value at EUR 1.830.457.130 and the fair value (transaction costs deducted) at EUR 1.697.097.044.

Ondertekend door:

Nicolas Janssens

DF316D896865407...

Nicolas Janssens

Partner

Stadim

ANNEX 9: Auditor's statement

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Mr Christophe Boschmans, confirms that the control activities on the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union, have been substantially completed and that these did not result in any significant corrections that should be made to the accounting figures taken from the consolidated financial statements and included in this press release.