



**Montea
Green Finance
Allocation & Impact Report
24 April 2026**

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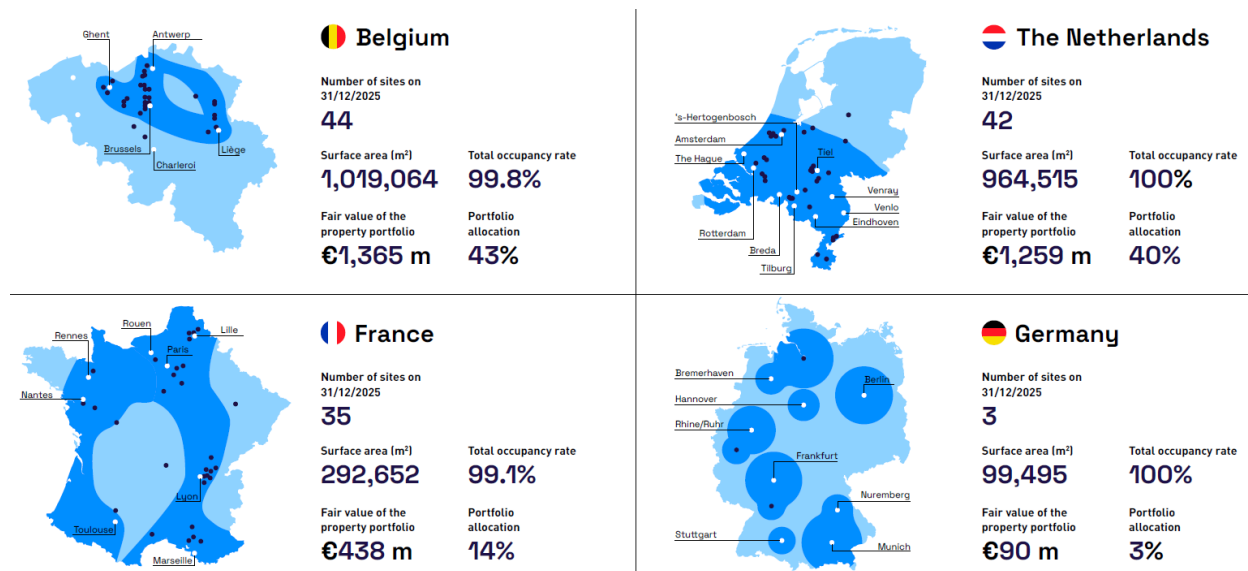
1. Introduction

1.1. About Montea

Montea NV (**Montea** or the **Company**) is a public regulated real estate company (RREC) under Belgian law, specialised in the development and the management of logistics property in Belgium, France, the Netherlands and Germany. The Company is a leading player in this market. Montea literally provides its clients with the space to grow, through flexible and innovative property solutions.

On December 31, 2025, the property portfolio represented a total space of 2,375,726 m² spread across 124 locations. Montea has been listed on Euronext Brussels (MONT) and Euronext Paris (MONTP) since the end of 2006.

Montea shares are aimed at Belgian and foreign individual and institutional investors looking for an indirect investment in logistics property and seeking to achieve a relatively high dividend yield while incurring a moderate risk.



1.2. Sustainability within Montea

Our strategy and sustainability pillars

Sustainability is in our DNA. We are leading the way in making the logistics sector more sustainable. Our business model, under which we retain ownership of our portfolio, enables us to optimise our buildings over decades. This is a top priority in a world where regulations, technology and customer needs are changing rapidly. We have adopted a transgenerational approach: our buildings must have a lifespan of at least 30 years and operate sustainably throughout their entire lifecycle.

In 2025, we continued to develop our ESG policy to ensure it better aligns with current standards, assessment frameworks and reporting requirements. Our internal ESG Steering Committee, led by the Chief Sustainability Officer, works closely with the board of directors to further integrate sustainability into our business strategy. The committee's recommendations are implemented throughout the organization by dedicated ESG teams in each country. In doing so, we focus on future-oriented logistics hubs that are energy-positive, environmentally conscious and socially responsible. More than 65% of our land bank of over 3 million m² consists of grey and brownfield sites. In recent years, we invested more than €15 million in the remediation of contaminated industrial sites to transform these into modern logistics sites that create value, once again.

In 2024, we conducted a dual materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD), from which three key areas of attention for Montea could be derived: greenhouse gas emissions and energy efficiency, land use and raw material use. On this basis, five pillars were identified for our sustainability strategy:

1. Climate change and energy: towards net zero
2. Contributing to climate resilience and biodiversity
3. Developing circular and multifunctional buildings
4. Supporting sustainable logistics
5. Excelling in sustainability

For more details on these pillars and how this will be rolled out, read our [Annual Report 2025](#).

Our sustainability goals for 2030 and 2050

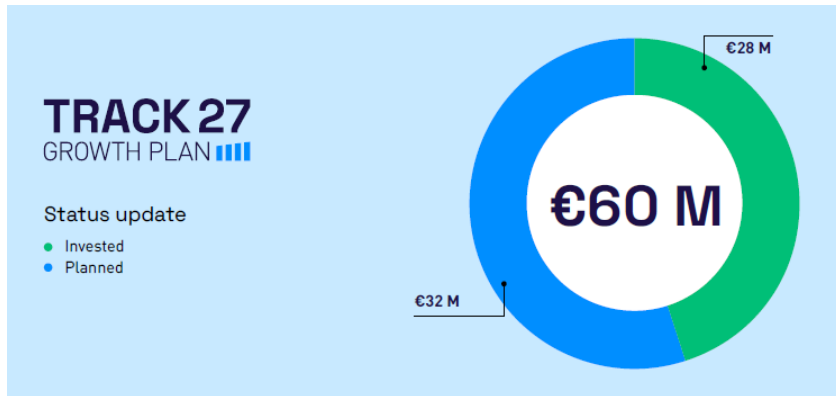
Our sustainability goals are aligned with the European Green Deal ([The European Green Deal - European Commission](#)) and include three components: our own operations, our existing portfolio and our new construction projects. Each pillar requires a specific approach and impact analysis. For new constructions, we use 2021 as a reference year, while 2019 is the base year for our existing portfolio and operations.

1/ Montea operations	2/ Existing portfolio	3/ Montea developments
2030: Net zero ¹	2030: Reduce CO ₂ emissions by 55% 2050: Net zero	2030: Reduce CO ₂ emissions by 55% 2050: Net zero

Our total carbon footprint is broken down into Scope 1, 2 and 3 emissions. Scope 1 and 2 are relatively easy to measure, but only account for a small portion of our total carbon emissions. The majority of our carbon emissions are in scope 3. Several years ago, we had our Scope 1 and 2 targets validated by SBTi (Science Based Targets initiative - [Ambitious corporate climate action - Science Based Targets Initiative](#)). Over the past year, we have been working with an external partner to define specific targets for our Scope 3 emissions. In 2026, we intend to submit our Scope 3 action plan for validation by the SBTi.

Through our Track27 growth plan, we are further strengthening our energy-efficient portfolio. By the end of 2027, we aim to cut the operational CO2 emissions of our portfolio by 45% compared to 2019.

To achieve this ambition, we are making targeted investments in renewable energy. This enables us to actively support our clients in their energy transition while contributing to a more sustainable and efficient logistics sector.



In 2025, we adjusted our renewable energy investment target from €75 million to €60 million. This was due to delays in some in-house development projects – affecting the planned installation of solar panels – and regulatory factors influencing the rollout of battery storage systems.

To date, we have already invested €28 million in solar panels and the development of battery storage systems. We also continue to

enhance the energy performance of our standing portfolio through initiatives including energy-efficient LED lighting, EV charging infrastructure, additional roof insulation and heat pumps.

Montea received wide recognition for its sustainability efforts during the past years. For EPRA sBPR and GRESB we were to reaffirm our credentials in 2025, respectively with a sBPR Gold Award and a GRESB score of 77% for existing portfolio and 89% for new developments.

For more details on Montea’s sustainability strategy, reference is made to our [Annual Report 2025](#).



1.3. Montea's Green Finance Framework

To strengthen its sustainability ambitions, Montea has set up a [Green Finance Framework](#) on 16 February 2021 (**Green Finance Framework**). With this framework, Montea intends to issue green financing instruments (e.g. bonds, loans, etc.) to (re)finance sustainable projects that clearly take account of the impact on the environment and society. The Green Finance Framework operates fully in accordance with the ICMA (International Capital Markets Association) Green Bond Principles and the LMA Green Loan Principles.

1.4. Eligibility criteria and process for project evaluation and selection

In line with the Green Finance Framework, Montea allocates the incremental net proceeds of any green finance instruments to a portfolio of eligible green projects (the **Eligible Green Projects**) in the categories “Green Building” and “Renewable Energy”. More details on the eligibility criteria to fall under one of said categories are set out in the [Green Finance Framework](#) (see section ‘Use of Proceeds’).

Eligible Green Projects are evaluated and selected based on compliance with the eligibility criteria. Investments, expenditures and/or projects are proposed by internal departments and the ESG Steering Committee. A separate Sustainable Executive Committee (consisting of the Chief Sustainability Officer and a representative of the finance department) evaluates compliance of a given project with the eligibility criteria and internal policies and selects and validates the pool of Eligible Green Projects.

1.5. Scope of this allocation and impact report

According to the Green Finance Framework, Montea must report on the progress and, where possible, on the impact of the “Eligible Green Project Portfolio” (as defined in the Green Finance Framework).

With respect to the **allocation** of proceeds of green finance instruments, the Green Finance Framework provides that such reporting needs to occur after a year from the issuance of the applicable Green Finance Instrument, and then annually until full allocation. With respect to the environmental **impact** of the Eligible Green Project Portfolio, Montea needs to report on an annual basis.

To date, Montea issued green bonds for a total amount of EUR 615 million. The net proceeds of these green bonds have been fully allocated in 2021 and 2022. More information on these allocations can be found here:

- EUR 235 million green bonds issued through a US private placement in 2021 (**US PP 2021**), see [Allocation and impact report 26 April 2022](#);
- EUR 380 million green bonds issued through US private placement in 2022 (**US PP 2022**), see [Allocation and impact report 26 April 2023](#).

Given that no new green finance instruments have been issued under the Green Finance Framework since the publication of the allocation and impact report of 25 April 2025, no additional allocation reporting is required. Hence, this report dated 24 April 2026 (the **Report**) only covers the impact reporting in relation to the entire Eligible Green Project Portfolio, consisting of Eligible Green Projects to which the proceeds from both the US PP 2021 and US PP 2022 have been allocated.

To the extent feasible, Montea aligned the Report with the portfolio approach described in “Handbook – Harmonize Framework for Impact Reporting (April 2020)”, as amended from time to time.

The environmental impact assessment as mentioned in this Report has been validated by way of a “limited assurance”-audit by EY Bedrijfsrevisoren BV (see section 4 of this Report).

Given that the last impact report was issued on 25 April 2025, this Report has been drawn up in timely manner (i.e. reporting once a year on the environmental impact of the entire Eligible Green Project Portfolio).

On the date of this Report, no other financing instruments have been issued or entered into by Montea under the Green Finance Framework, other than US PP 2021 and US PP 2022.

1.6. Value of the eligible assets

The values considered are the fair market values (for both buildings and solar panels) as at 31 December 2025, as reported in the financial statements, based on valuations done by Jones Lang LaSalle and Stadim (reference is made to the report of our real estate experts included in our integrated Annual & ESG Report on FY 2025, see: [Annual Report 2025](#)).

2. Eligible assets and allocation reporting

Below is an overview of our Eligible Green Project Portfolio as per 31 December 2025 and the combined allocation of the net-proceeds raised by the US PP 2021 (i.e. EUR 235 million) and the US PP 2022 (i.e. EUR 380 million). All these net-proceeds were used exclusively to refinance qualifying sustainable assets such as certified buildings and renewable energy in accordance with the eligibility criteria set out in the Green Finance Framework.

For more details on the allocation reference is made to the respective allocation reports published in 2022 and 2023. No additional green finance instruments have been issued since the publication of the allocation and impact report of 25 April 2025, so no additional allocation has taken place since then.

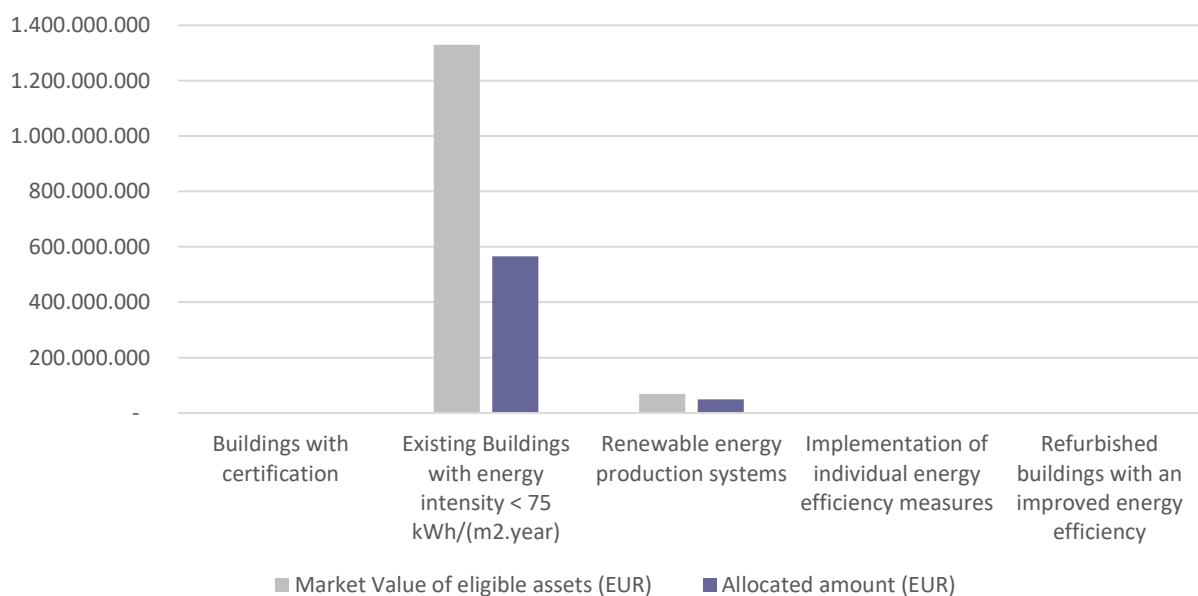
Eligible Green Project Portfolio	Number of eligible assets	Market Value of eligible assets (EUR)	Allocated amount (EUR)	Eligible Green Projects portfolio allocated to net proceeds of green funding (%)
Buildings with certification	-	-	-	-
Existing Green Buildings with energy intensity < 75 kWh/(m ² .year)	62	1,329,438,792	565,707,226	43%
Renewable energy production systems	73	68,426,646	49,292,774	72%
Implementation of individual energy efficiency measures	-	-	-	-
Refurbished buildings with an improved energy efficiency	-	-	-	-
Total	135	1,397,865,438¹	615,000,000	44%

¹ During 2025 our Eligible Green Project Portfolio has grown from 1,159,290,314 EUR to 1,397,865,438 EUR.

Green finance instrument			
Instrument	Issuance Date	Maturity Date	Amount (millions EUR)
US PP 2021	27/04/2021	27/04/2031	80.0
US PP 2021	23/06/2021	23/06/2036	70.0
US PP 2021	4/01/2022	4/01/2034	85.0
US PP 2022	15/06/2022	15/06/2032	160.0
US PP 2022	17/08/2022	17/08/2030	175.0
US PP 2022	2/11/2022	2/11/2030	20.0
US PP 2022	7/12/2022	7/12/2030	25.0
Total Green finance instruments			615.0

Overview of total allocation	
Eligible Green Projects portfolio allocated to net proceeds of green funding	44%
Net proceeds allocated	100%
Unallocated proceeds	0%
Net proceeds used for financing	0%
Net proceeds used for refinancing	100%

Montea Green Finance Portfolio



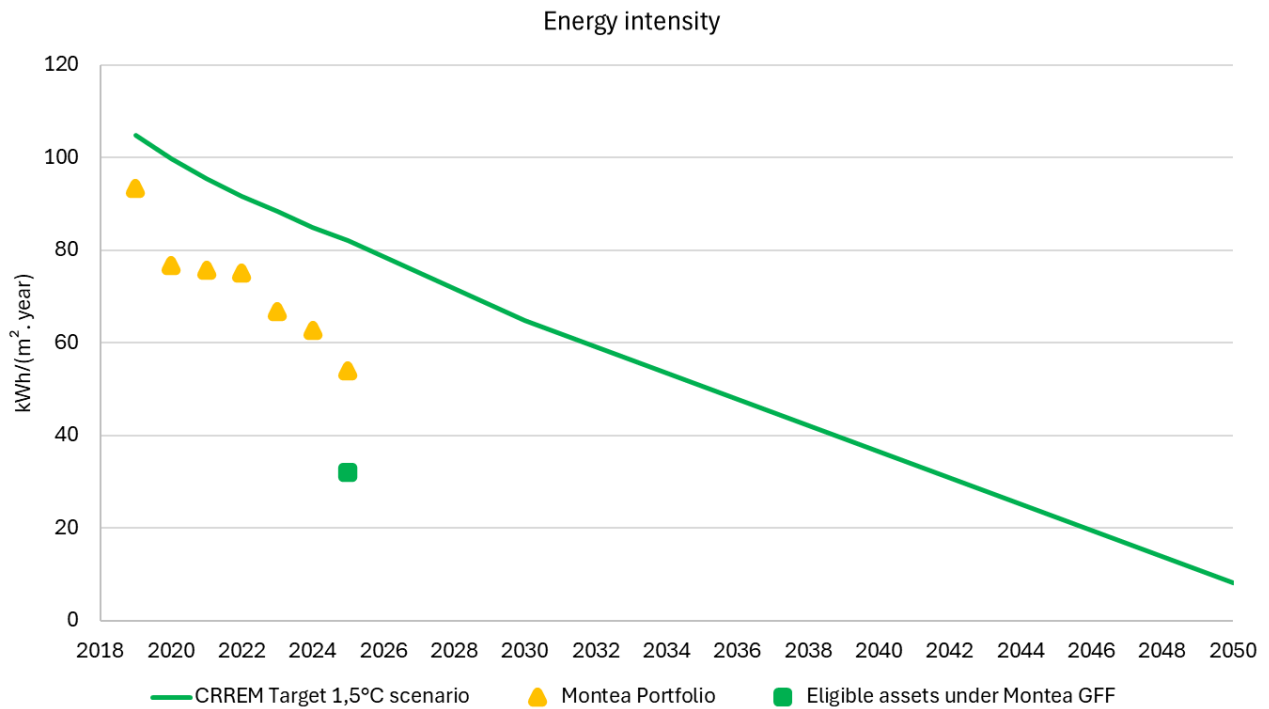
3. Impact reporting

This section sets out, to the extent feasible and available, the calculation of the environmental impact of Montea’s Eligible Green Project Portfolio.

3.1. Existing buildings with energy intensity < 75 kWh/(m².year)

For the existing Eligible Green Projects, the avoided GHG emissions were calculated in relation to the CRREM 1.5°C scenario target for 2025 for the Montea Portfolio.² The CO₂ emissions were calculated according to the Greenhouse Gas Protocol with location-based emission factors. Supply data were collected through a combination of energy monitoring systems, extraction of contract data and tenant surveys.³

CRREM Target 1,5°C scenario 2025 ⁴	23.82 kg CO ₂ e/(m ² .year)
GHG intensity of eligible assets under Montea GFF ⁵	2.48 kg CO ₂ e/(m ² .year)
Avoided GHG emissions	21.34 kg CO ₂ e/(m ² .year)
Building SQM eligible assets	1,204,739 m ²
Total avoided GHG emissions	25,712 tCO₂e/year



² The Carbon Risk Real Estate Monitor (CRREM) provides science-based decarbonisation pathways for the real estate sector, aligned with the Paris Climate Agreement. Montea uses these pathways as benchmarks.

³ Montea recognises that the accuracy of the reported data depends on the quality and completeness of the underlying information. Data is collected through a combination of energy monitoring systems, extraction of contract data and tenant surveys. Continuous improvements are made to enhance data quality through automation, validation and optimisation of monitoring systems.

⁴ The CRREM 1.5°C pathway (version 1.1, 10 May 2020) is applied to ensure consistency with previous reporting periods.

⁵ GHG intensity includes Scope 1, Scope 2 and upstream Scope 3 emissions (category 3 – fuel and energy-related activities), to ensure consistency with portfolio-level GHG intensity calculations.

3.2. Renewable energy production systems

For the renewable energy production systems, the avoided GHG emissions were calculated by comparing the GHG emissions for grid electricity to the GHG emissions for locally produced electricity from renewable energy systems (in this case photovoltaic solar systems). The CO₂ emissions were calculated according to the Greenhouse Gas Protocol with location-based emission factors. Data comes from the monitoring system of the solar systems, the specific yield (kWh/kWp) was calculated for the total portfolio of eligible assets, using country-specific grid emission factors.⁶

GHG emission factors in scope 1/2/3 (tCO ₂ e/MWh)							
	Electricity generated from local solar panels ⁷	Grid Electricity mix location based	Avoided emissions (Grid electricity vs solar panels)	Mean specific yield (kWh/kWp)	PV installed power (MWp)	Yearly Production (MWh)	Avoided GHG emissions (tCO ₂ e/year)
Belgium	0.0000	0.1791	0.1791	701	50,11	35,148	6,295
the Netherlands	0.0000	0.2926	0.2926	832	28,26	23,504	6,877
France	0.0000	0.0640	0.0640	640	2,48	1,586	102
Total eligible renewable energy systems					80,85	60,239	13,274

3.3. Total impact of Montea's eligible Green Project Portfolio

The total impact of Montea's eligible green finance Portfolio as at 31 December 2025 can be estimated at:

Green Buildings	25,712	tCO ₂ e/year
Renewable energy systems	13,274	tCO ₂ e/year
Total annual avoided GHG emissions	38,986	tCO₂e/year
Equivalent surface trees⁸	2,499	ha

⁶ Montea recognises that the accuracy of the reported data depends on the quality and completeness of the underlying information. Data is collected through a combination of energy monitoring systems, extraction of contract data and tenant surveys. Continuous improvements are made to enhance data quality through automation, validation and optimisation of monitoring systems.

⁷ The emission factor of locally generated green electricity by PV installations is set to 0. Emissions related to the production, transport and installation of solar panels are already included in the embodied carbon of the asset and are therefore not considered in this comparison with grid electricity.

⁸ Equivalent surface of trees is calculated based on an average sequestration rate of 13 kg CO₂e per tree per year (indicative estimate) and a density of 1,200 trees per hectare.

4. External Verification



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Limited Assurance Report of the Independent Auditor on the Use of Proceeds

Introduction

We were engaged by Montea nv (the "Company") to provide a limited assurance conclusion on the use of proceeds and impact report for the issuances of green finance instruments included in the section 2 "Eligible assets and allocation reporting" and section 3 "Impact reporting" (the "Selected Information") of Montea's Green Finance Allocation & Impact Report 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining sustainability indicators included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Selected Information included in the Report, Montea applied the criteria of proceeds allocation to Eligible Green Projects disclosed in section "Use of Proceeds" of Montea's Green Finance Framework ([20210216MonteaGreenFinanceFramework.pdf](#) (the "Criteria")).

Conclusion

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the Criteria.

Basis for our conclusion

We have carried out our limited assurance engagement on the Selected Information in accordance with the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section "Our responsibilities" of this report.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Montea for the Selected Information

Montea is responsible for the preparation of the Green Finance Framework Allocation & Impact Report and the Selected Information contained herein in accordance with the Criteria.



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**Limited Assurance Report of the Independent
Auditor on the Use of Proceeds
Montea nv**

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Report and the Selected Information contained herein that is free from material misstatement, whether due to fraud or error.

It also includes developing the Criteria, selecting and applying policies, making judgments and estimates that are reasonable in the circumstances and maintaining adequate records in relation to the Report and the Selected Information contained herein.

Our Independence and Quality Control

We apply the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed in relation to the Selected Information. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Selected Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

Our limited assurance conclusion relates solely to the Selected Information. Also it is not our responsibility to provide any form of assurance on:

- ▶ The suitability of the Criteria in relation to the 2021 Green Bond Principles of the International Capital Markets Association which was assessed by Sustainalytics in the 'Second Party Opinion' published in February 2021 on [Microsoft Word - Montea Green Finance Framework SPO_final.docx](#);
- ▶ The management of the proceeds from the green finance instruments prior to their allocation or the use of these proceeds after their allocation.



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Montea nv**


Procedures performed

Our limited assurance engagement on the Selected Information consists of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included, among others:

- ▶ Identifying areas of the Selected Information where material misstatements, whether due to fraud or error, are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- ▶ Developing an understanding of internal controls relevant to the preparation of the Selected Information;
- ▶ Evaluating the appropriateness of the reporting Criteria used and their consistent application, including the reasonableness of estimates made by the Company and related disclosures to the Selected Information;
- ▶ Interviewing relevant persons responsible for preparing the Selected Information, for carrying out internal control procedures on and consolidating and reporting the Selected Information;
- ▶ Reviewing relevant internal and external documentation that reconcile with the Selected Information;
- ▶ Analytical review procedures to confirm our understanding of evolutions in the Selected Information.

Brussels, 24 April 2026

EY Bedrijfsrevisoren BV/EY Réviseurs d'Entreprises SRL
Independent Auditor
Represented by

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Christophe Boschmans*
Partner
* Acting on behalf of a BV/SRL

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