Press Release

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Thursday 20/08/2026 - 6 p.m.

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SPACE FOR GROWTH

Highlights

H1 results – turning strategy into value

Robust leasing activity underpinning earnings growth

- ✓ EPRA earnings per share up 5%, supported by 2.8% like-for-like rental growth
- ✓ EPRA NTA per share increased 4% YoY to €80.4
- ✓ 255,000 m² leased or renewed in 2026 – including 145,000 m² within the existing portfolio – delivering 16% average rental uplift
- ✓ Occupancy stands at 99.4%, with 95% of 2026 lease expiries already renewed

Capturing market momentum through multiple growth pillars

- ✓ Rising demand for large-scale logistics converted into two new developments totaling 130,000 m² for DP World and BSH Home Appliances
- ✓ Strategic acquisition: 33,000 m² last-mile facility in Brussels with bpost as long-term tenant
- ✓ Track27 nearing its investment target: 95% secured, with €180 million of investments executed or identified in 2026, at an average NIY of >6.5%

Track27 fully funded, credit rating reaffirmed

- ✓ €207 million of new financing and refinancing secured, fully funding both Track27 and 2027 refinancing needs
- ✓ Fitch awards Montea an F1 short-term rating and reaffirms its BBB+ investment grade long-term rating, underscoring the company's strong credit position
- ✓ Outlook confirmed: EPRA earnings per share for 2026 and 2027 are expected to reach €5.23 (+7% YoY[1]) and €5.60 (+7% vs. 2026) respectively

"Our clients' growth and their continued confidence in Montea are translating into tangible results. Strong leasing momentum in recent months – particularly for large-scale logistics projects – has accelerated multiple growth drivers and reinforced our confidence in the sector's strong long-term fundamentals. As growth increasingly helps to secure projects, rental income and future earnings growth, Montea continues to create sustainable shareholder value."

Jo De Wolf, CEO

Join the H1 2026 results webcast:
Friday August 21, 2026 – 11 a.m. CET

[1] Based on the weighted average number of shares of 23,298,666 at June 30, 2026

Summary

- EPRA earnings rose by 7% YoY to €57.6 million. This was driven by strong like-for-like rental growth (+2.8%), income from new acquisitions and pre-let developments, a disciplined cost policy and a low average cost of debt of 2.2%. EPRA earnings per share increased by 5% YoY to €2.47.

- Track27 is nearing its investment target: more than €180 million of investments were executed or secured in 2026[2] at an average NIY of above 6.5%. As a result, 95% (81% in Q4 2025) of the targeted investment volume of approximately €1.15 billion has now been invested, is under execution, or has been secured through exclusive negotiations.

- Demand for logistics projects exceeding 25,000 m² is gaining momentum again, and Montea is using its well-established platform to convert this market demand into tangible growth. During H1, Montea pre-let ca. 110,000 m² across two developments to two leading international companies: DP World for a development in Belgium and BSH Home Appliances for a development in the Netherlands. The two developments[3] have an average lease term of 12 years. These long-term lease agreements demonstrate Montea's ability to activate its strategic land bank and convert it into sustainable cash flows. In the Netherlands, construction has already started on 67,400 m² in Tiel, in addition to a fully pre-let 4,000 m² development on the same site. Montea also continues to strengthen its portfolio through the acquisition of a 33,000 m² last-mile distribution center in Brussels-Anderlecht, which is leased to bpost under a long-term agreement. Montea expects to complete the remaining strategic acquisitions announced in Q1[4] in the short term. These transactions will contribute to cash flows immediately with an attractive NIY of over 6.5%.

- Montea also continued its strong leasing performance in 2026, with 255,000 m² of space let or renewed since the beginning of the year. Within its existing portfolio, 145,000 m² was successfully renewed at rents averaging 16% above previous levels and in line with ERVs. These increases have boosted the overall portfolio value and demonstrate potential for continued rental income growth. Strong operational performance translated into 2.8% like-for-like rental growth, while the occupancy rate remained exceptionally high at 99.4%. In addition, 95% of leases expiring in 2026 have already been renewed, confirming both the quality of the portfolio and strong demand for strategically located logistics facilities. Montea is firmly on track to achieve its target of securing like-for-like rental growth above 2.5% in 2026.

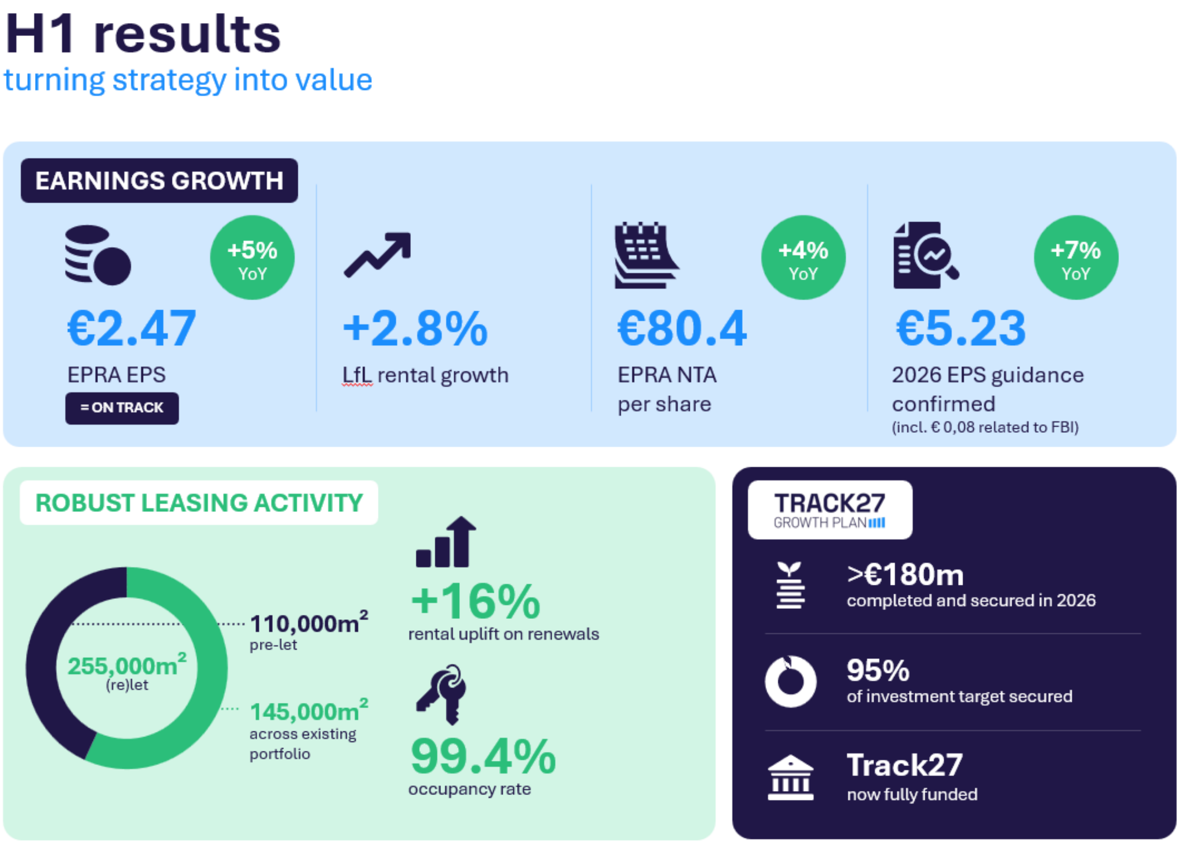
- Fitch has assigned Montea a strong F1 short-term issuer rating for the first time. In addition, Fitch reaffirmed Montea's BBB+ investment grade long-term credit rating with a stable outlook. According to Fitch, both ratings reflect the quality of Montea's logistics real estate portfolio, its strong operating fundamentals and its disciplined financial policy.

[2] Of which approximately 40% has been completed or is in progress.
[3] The total lettable area of both projects is approximately 130,000 m². Montea expects to have let the entire space by the completion date.
[4] This relates to a total of €90 million in strategic acquisitions announced in Q1 2026, including the recent acquisition in Brussels.

- **Track27 fully funded:**
  - ✓ Montea strengthened its financing capacity with €207 million of new financing and refinancing, fully funding its Track27 growth plan. Following a €77 million refinancing, no further debts are set to expire due before 2028. A commercial paper program has also been successfully launched, raising an additional €35 million in funding after the reporting date. The maximum cost of debt target under Track27 is confirmed at 2.5%.
  - ✓ With a loan-to-value ratio of 39.8% and (adjusted) net debt/EBITDA of 7.7x, Montea confirms that the full remaining Track27 investment volume is covered by its existing investment capacity available within an adjusted net debt/EBITDA ca. 8x.
  - ✓ Long-term debt and hedging maturities based on an unencumbered balance sheet

- **Strong operating performance across the portfolio:**
  - ✓ EPRA Net Initial Yield of 5.0% and Net Reversionary Yield of 5.6%
  - ✓ Average remaining lease term to first break of 6.2 years and 7.2 years to lease end date
  - ✓ Existing leases are ca. 7% below ERVs, highlighting strong portfolio reversionary potential
  - ✓ Inflation-proof cash flow (inflation-linked rental income)

- **Outlook confirmed:**
  - ✓ 2026: EPRA earnings of €5.23 per share (+7% YoY), including €0.08 per share related to FBI recognition for 2024[5]
  - ✓ 2027: EPRA earnings of €5.60 per share (+7% vs. 2026)



[5] Based on the weighted average number of shares of 23,298,666 at June 30, 2026

Table of Contents

1 Management report

1.1 Performance of Montea's portfolio

The combination of an exceptionally high occupancy rate (over 99%), strong retention of existing tenants, renewed demand for large-scale logistics projects and the successful activation of its strategic land bank, clearly demonstrate the strength of Montea's integrated platform. This enables Montea to convert market demand into secured rental income and sustainable value creation at an increasingly faster pace.

1.1.1 Rental activity

Montea continues to build on its strong leasing performance in 2026. Renewed demand for large-scale logistics projects is translating into tangible lettings, while a high level of new leases and renewals has been maintained across the existing portfolio. Thanks to its well-established platform, Montea has succeeded in attracting new tenants while also securing long-term commitments from existing clients, providing greater certainty around future rental income.

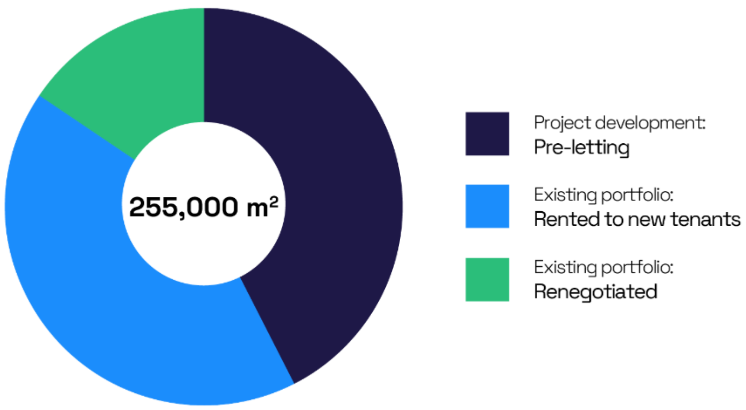
A total of 255,000 m² has been successfully leased or renewed so far in 2026. This included 110,000 m² of pre-let space across two new developments: one for DP World in Belgium and one for BSH Home Appliances in the Netherlands. These transactions confirm the renewed demand for logistics projects exceeding 25,000 m² and underscore Montea's ability to successfully activate its strategic land bank. The pre-letting rate of projects under construction stands at 92%, demonstrating Montea's commercial strength.

Commercial performance also remained particularly strong in the existing portfolio. In total, 145,000 m² was successfully renewed at rents averaging 16% above previous levels, in line with ERVs. This not only boosts the overall portfolio value, but also provides greater certainty around future rental income.

As of the end of June 2026, the occupancy rate remained exceptionally high at 99.4%. The limited vacancy of approximately 14,200 m² is spread across four locations (units) in Belgium and France, providing additional opportunities for future leasing.

The high rate of lease renewals further confirms the quality of the portfolio. Of the equivalent of 12% of rental income expiring in 2026, 95% has already been renewed.

Like-for-like rental growth reached 2.8%, driven primarily by indexation (2.6%), complemented by positive results from renegotiations with existing tenants and the re-letting of vacant units.



1.1.2 Acquisitions

Targeted acquisitions are a vital part of Montea's growth strategy. By investing in strategically located logistics sites with stable cash flows, Montea not only strengthens its portfolio but also creates additional development and value creation potential for the future.

Last-mile site in Anderlecht strengthens Brussels portfolio (BE)

In Brussels (Anderlecht), Montea acquired an existing logistics site comprising approximately 6 hectares for an investment amount of €18 million. The property, known as the Bolland site, was acquired from citydev.brussels. The building comprises 32,700 m² of gross floor area, is located just 1 km from Brussels-South railway station and is leased to bpost under a long-term agreement. Thanks to its proximity to a major transport hub and end customers in the city, the site is ideally positioned to support the further development of efficient last-mile distribution in and around Brussels.

1.1.3 Projects under construction

In addition to acquisitions, Montea's development pipeline remains a significant driver of future growth. Thanks to its strategic land bank and commercial strength, Montea is able to convert new market demand into high-quality development projects with long-term lease agreements and predictable future cash flows. Montea recently launched two new projects totaling 71,400 m² of lettable area, bringing the total area currently under development to 188,400 m². As of 30/06/2026, Montea holds a total land bank of 3.9 million m², of which ca. 2.6 million m² has been acquired and is recognized in the property portfolio. Fifty-three percent of the acquired land bank generates an immediate average yield of 5.9%, thanks in part to areas used for parking. This land bank, strategically located across Belgium, France, the Netherlands, and Germany, offers a total development potential of 1.8 million m² of GLA. The developments that Montea is planning to start, both in the short and long term, are expected to deliver sustainable value creation for all stakeholders.

			Completion date	Landbank (m^2)	GLA (m^2)	Total Project Capex (€m)	To invest (€m)	Target Average YoC
Current development pipeline Developments under construction	92% Pre-let	17Y Average lease term		**326,000**	**188,400**	**249**	**87**	**~ 6.5%**
Halle (Colruyt Group)			Q4 2026	55,000	31,000	34	13	
Tiel (Arjo AB)			Q1 2027	5,000	4,000	6	5	
Tiel (BSH)			Q4 2027	118,000	67,400	69	43	
Luik (Skechers)*			Q4 2027	148,000	86,000	140	26	
Near-term development pipeline Expected starts in the next 24 months including pre-let projects awaiting permit				**369,000**	**227,800**	**209**	**157**	**> 6.5%**
Future development potential Longer term development potential including yielding landbank & land under option				**3,180,700**	**1,375,300**	**1,354**	**1,089**	**> 6.5%**
Total				**3,875,700**	**1,791,500**	**1,812**	**1,334**	

* The pipeline includes 40% of the Liège project area, reflecting Montea's stake in the joint venture.
The total project capex represents Montea's maximum exposure (€140 million).

→ Current development pipeline – 188,400 m²

Montea currently has four pre-let development projects under construction in Belgium and the Netherlands, representing a total of 188,400 m² of lettable space. The average lease term to first expiry is 17 years, while the average pre-letting rate stands at 92%. Two of these developments were initiated in 2026, both in Tiel, the Netherlands, comprising 67,400 m² and 4,000 m² of lettable space, respectively. The first project is 70% pre-let to BSH Home Appliances, while the second is fully pre-let to Arjo. In Liège, Montea and Weerts Group are jointly developing the new European distribution center for Skechers, the largest single-tenant development ever in Belgium. With a 40% stake in the project company, Montea is a long-term partner in this development, which will comprise more than 215,000 m². In addition, the ca. 31,000 m² logistics center in Halle for Solucious is due to be completed in Q4 2026. The total investment budget for all of the above projects is ca. €249 million, with an average initial yield of ca. 6.5%.

	Current development pipeline	Near-term development pipeline	Future development potential
Timing	Developments under construction	Potential start in the next 24 months	Longer term development potential
GLA (m²)	188,400	227,800	1,375,300
Total Capex (€m)	€249m	€209m	€1,354m
Target Average YoC	~ 6.5%	> 6.5%	> 6.5%

92% prelet

Average lease term 17Y

Brand new logistics center in Halle (BE)

At the end of 2025, Montea commenced the development of a new logistics center comprising ca. 31,000 m², located on Noorderstraat in Halle. An 18-year lease agreement was secured for the site during 2025, with Solucious, the Colruyt Group's food service specialist. Working closely with the tenant, an amended building permit application was submitted and later granted during Q4 2025. Among other things, this permit allows for additional sustainability investments aimed at achieving "Excellent" BREEAM certification, as well as the creation of additional parking facilities. The result is a development designed to endure for generations. Completion is scheduled for the end of 2026.

- Plot acquisition: Q1 2022
- Plot size: ca. 55,000 m²
- Distribution center floor area: ca. 31,000 m²
- Start of construction: Q4 2025
- Expected completion: Q4 2026
- Tenant: leased on a 18-year fixed-term lease
- Estimated investment budget for plot + development: ca. €34 million


Halle, Belgium

Logistic Park Glassworks (NL)

Logistic Park Glassworks in Tiel (the Netherlands) illustrates how Montea is gradually converting its strategic land bank into sustainable value creation. Thanks to its excellent location, ample available grid capacity and broad appeal to international logistics service providers, the site is developing into one of Montea's key assets in the Netherlands. To date, 88% of the approximately 200,000 m² of available lettable space has already been completed or is under development. Development risk remains limited due to the high leasing rate.

Since acquiring the site in 2018, Montea has launched five projects, representing a total investment volume of €178 million. Together, these developments are expected to deliver an average net initial yield of 7.5% and a weighted average lease term of 13 years.

Construction to commence for Arjo following planning approval

During H1, Montea commenced development of a 4,000 m² distribution center for Arjo AB, a Swedish multinational. The facility is fully pre-let under a 10-year lease agreement, with completion expected in Q1 2027.

- Plot acquisition: Q3 2018
- Plot size: ca. 5,000 m²
- Distribution center floor area: ca. 4,000 m²
- Start of construction: Q2 2026
- Expected completion: Q1 2027
- Tenant: Arjo AB, for a minimum term of 10 years
- Estimated investment budget for plot + development: ca. €6 million

Montea to develop new logistics facility for BSH Home Appliances

Montea has also launched the development of DC Quartz, a 67,400 m² logistics facility, of which 70% has already been pre-let to BSH Home Appliances, part of the BSH Home Appliances Group, which holds the global license rights for the Bosch and Siemens brands. Advanced discussions are already underway for the remaining space.

- Plot acquisition: Q3 2018
- Plot size: ca. 118,000 m²
- Distribution center floor area: ca. 67,400 m²
- Start of construction: Q3 2026
- Expected completion: Q4 2027
- Tenant: 70% of the property is leased to BSH Home Appliances, for a minimum term of 10 years
- Estimated investment budget for plot + development: ca. €69 million

Tiel, the Netherlands

Skechers: Belgium's largest ever single-tenant facility[6]

Montea and Weerts Group are jointly developing the new European distribution center for Skechers in Liège, the largest single-tenant logistics development ever in Belgium. Montea holds a 40% stake in the project company, while Weerts Group – the majority shareholder – is responsible for the development and execution of the project.

The site spans approximately 370,000 m², located right next to Liège airport. The state-of-the-art high-bay warehouse will comprise 215,000 m². Skechers, the US footwear and apparel brand and top-tier retailer, will consolidate its European distribution operations at this facility, positioning itself for future growth. The project is fully leased under a 20-year triple-net lease agreement.

The development combines BREEAM Excellent certification with a strong focus on energy efficiency and optimal use of space. Its high-bay design, integrated parking facilities and high degree of automation enable a highly efficient logistics operation.

For Montea, this project represents a maximum exposure of approximately €140 million, and forms part of a joint venture model designed to meet Montea's minimum yield expectations of over 6%. The development has been phased, with over 70% of GLA expected to be leased from the end of 2027, and the remaining ca. 30% due to be leased from the end of 2028. The joint venture has been structured so that Montea will start receiving a return on investment during the development phase.

This partnership demonstrates how Montea can secure exceptional logistics developments through targeted collaborations, while keeping investment risk manageable and safeguarding its return targets.

- Plot acquisition: Q1 2025
- Plot size: ca. 370,000 m² (40% stake held by Montea = 148,000 m²)
- Distribution center floor area: ca. 215,000 m² (40% stake held by Montea = 86,000 m²)
- Start of construction: Q1 2025
- Expected completion: 70% by end of 2027 (30% by end of 2028)
- Tenant: Skechers EDC SRL, on a 20-year fixed term lease
- Montea's maximum exposure within the partnership model: approx. €140 million


Liège, Belgium

[6] See the 26/03/2025 press release or visit www.montea.com for more information.

→ Short- to medium-term development pipeline – 227,800 m²

Over the short to medium term, Montea expects to begin development on approximately 165,900 m² of lettable area, with an average initial yield of more than 6.5%. These developments are due to commence over the next 24 months. The development pipeline includes projects expected to be successfully marketed within the next two years under current market conditions. It also includes pre-leased projects for which final executable permits are expected in the near term.

	Current development pipeline	**Near-term development pipeline**	Future development potential
Timing	Developments under construction	**Potential start in the next 24 months**	Longer term development potential
GLA (m²)	188,400	**227,800**	1,375,300
Total Capex (€m)	€249m	**€209m**	€1,354m
Target Average YoC	~ 6.5%	**> 6.5%**	> 6.5%
	92% prelet; Average lease term 17Y		

New multimodal logistics hub in the Port of Antwerp (BE)

During Q2 2026, Montea entered into a long-term agreement with DP World for the development of a new state-of-the-art logistics hub in the Port of Antwerp. The development will comprise more than 55,000 m² of GLA on an 83,000 m² concession site and represents an investment of €47 million. The project is fully leased under a fixed 15-year triple-net lease agreement. Thanks to its multimodal location, close to the container terminals and major transportation corridors, the site will play a key role in supporting DP World's port-related distribution activities in Europe's second-largest port. The project combines a flexible design with partially temperature-controlled warehouse space, and will be developed to high sustainability standards, targeting at least a BREEAM Excellent certification. Construction is expected to commence in Q2 2027, subject to the necessary permits, with completion anticipated in Q2 2028.

→ Future development potential – 1,375,300 m²

In addition to its projects under construction and near-term development pipeline, Montea has a remaining land bank of 3.2 million m², with future development potential of 1,375,300 m² of lettable space. This land bank provides Montea with the flexibility to pursue new investment opportunities over the longer term, while continuing to create sustainable value for its stakeholders. The intended average initial return on these investments is in excess of 6.5%.

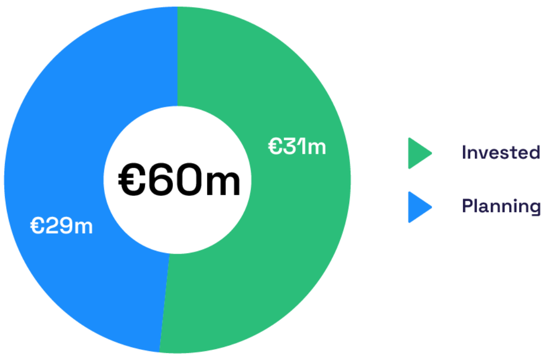
	Current development pipeline	Near-term development pipeline	**Future development potential**
Timing	Developments under construction	Potential start in the next 24 months	**Longer term development potential**
GLA (m²)	188,400	227,800	**1,375,300**
Total Capex (€m)	€249m	€209m	**€1,354m**
Target Average YoC	~ 6.5%	> 6.5%	**> 6.5%**
	92% prelet; Average lease term 17Y		

1.1.4 Sustainability investments

Sustainability remains an integral part of Montea's growth strategy. By investing in renewable energy and energy-efficient logistics buildings, Montea is helping its clients to reduce their environmental footprint while bringing down energy costs. In doing so, Montea is creating sustainable value for both its clients and shareholders.

As part of Track27, Montea has committed to investing €60 million in renewable energy by the end of 2027. As of June 30, 2026, half of the investment has already been made, primarily in solar panels and energy storage systems, as well as in energy efficiency upgrades across the existing portfolio, including energy-efficient LED lighting, EV charging stations, additional roof insulation and heat pumps. Despite ongoing permitting challenges and grid constraints – which continue to frustrate deployment – Montea continues to systematically expand its energy platform.

These investments not only support customers in their energy transition, but also contribute to Montea's ambition to reduce the portfolio's CO_2 emissions by 45% by the end of 2027.



Rollout of energy hubs

Energy storage systems are a cornerstone of Montea's sustainability strategy. They not only enable clients to optimize their energy consumption, manage peak demand and reduce dependency on the power grid, but also help lower operational costs and promote automation of production processes.

As of June 30, 2026, thirteen sites in Belgium are equipped with energy storage systems, representing approximately one-third of the Belgian portfolio and a total storage capacity of 35 MWh. The first battery energy hubs have also been installed in the Netherlands, with a total storage capacity of 10 MWh, improving the alignment between local energy production and consumption.

While regulatory and grid-related constraints continue to impact further rollout, Montea remains actively committed to developing scalable and future-proof battery solutions for its clients, working closely with specialized partners.

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.

As of June 30, 2026, the total capacity of PV installations amounts to 92 MWp across Belgium, the Netherlands and France.

92 MWp total capacity (installed)

Energy for **26,104** households

Equivalent to **1,532** hectares of forest in terms of CO_2

Energy-saving measures at existing portfolio properties

In addition to developing sustainable real estate projects and investing in renewable energy, Montea continues to systematically enhance the sustainability of its existing portfolio through targeted energy efficiency measures. This approach not only delivers environmental benefits but also contributes to lower operating costs and an improved working environment for tenants.

Heat pumps and gas-free buildings

For heating and cooling, Montea prioritizes the use of heat pumps, as they enable sustainable building climate control without the use of fossil fuels. Our goal is to remove gas from half of our portfolio and convert it to heat pump systems by 2030. By 2035, we aim to achieve our end goal of securing fossil-free heating across our entire portfolio.

At present, 46% of our portfolio no longer uses fossil fuels for heating. This includes both sites fitted with modern, energy-efficient heat pumps and logistics spaces where operations do not require active heating. Sites that become vacant or require heating upgrades are systematically transitioned to fossil-free solutions.

46%

of our portfolio uses no fossil fuels for heating.

91%

of our portfolio uses LED lighting

Relighting: a complete switch to LED lighting

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 present, 91% of all sites have already fully switched to LED.

Electric charging points

As of June 30, 2026, the portfolio features 972 EV charging stations. Montea installs EV charging stations as standard in all new-build projects and continues to invest in our standing portfolio to support clients in their energy transition. Montea has completed a new charging station for Milence in Tiel, marking an important step in the continued electrification of European road transport. Milence operates an on-site e-truck charging station, providing fast-charging infrastructure for electric trucks at a strategic logistics location. To do this, they use the solar energy generated on site from our solar panels. In addition to charging facilities, Milence also provides toilet facilities for drivers. With this project, Montea is not only enhancing the appeal of its logistics hubs, but is also actively contributing to the transition to a low-carbon transportation network.

972

EV charging points across our portfolio

1.2 Key events and transactions during H1 2026

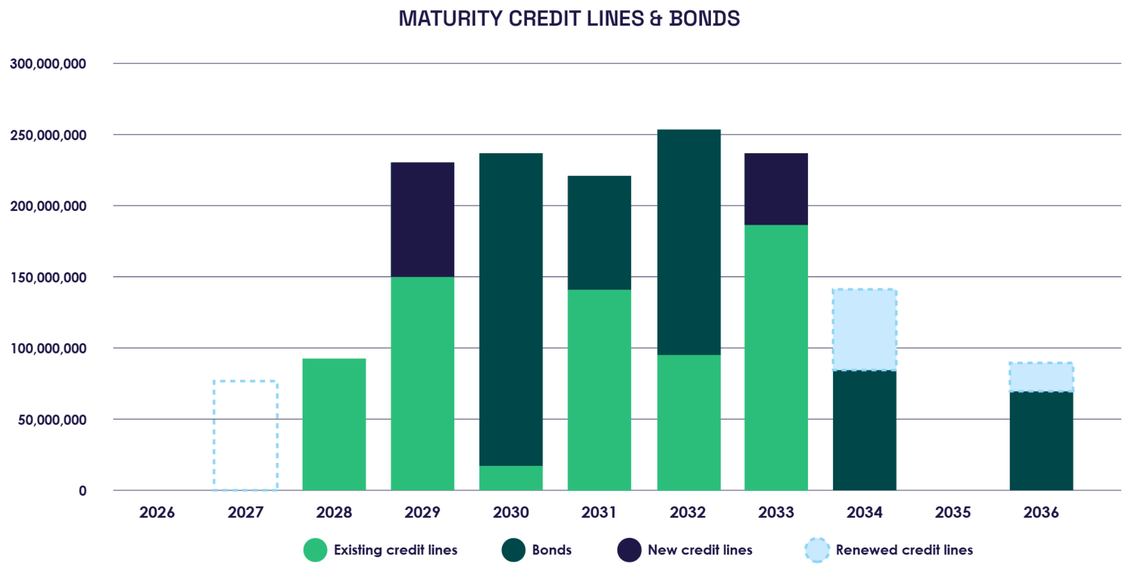
1.2.1 Strengthening the financing structure

Montea further strengthened its financial position in 2026 by expanding and optimizing its financing structure. As a result, Montea has the necessary financial flexibility to fully implement Track27, while further reducing refinancing risk.

In 2026, Montea secured €130 million in new, unsecured credit lines from various international banks (ICBC, BECM and Rabobank). The credit facilities were arranged with an average maturity of 4.5 years, with a well-balanced distribution of maturities. In addition, the funding base was further expanded with the launch of a commercial paper program; €35 million was raised after the balance sheet date.

Montea also refinanced €77 million of existing loans ahead of time. The refinanced facilities, which were originally due to mature in 2027, were extended with an average term of 8 years.

Thanks to recent refinancing activity, the next maturity date does not occur until 2028, amounting to a total of €93 million in credit lines and bonds.



1.2.1 Divestment activity

In January 2026, Montea completed the sale of a 1,300 m² building in Halle. The property was originally purchased as part of an effort to optimize the layout of a nearby site, a plan that ultimately never came to fruition. The transaction was completed for approximately €0.5 million, in line with the site's fair value as determined by the independent real estate expert on December 31, 2025.

1.2.1 Other events during H1 2026

New governance structure

As the term of Montea Management NV as sole director was set to expire on September 30, 2026, the Extraordinary General Shareholders' Meeting of May 19, 2026 approved a transition in the company's governance structure. Since that date, Montea has transitioned to a one-tier Board of Directors, appointed directly by Montea. This change is aligned with Montea's ongoing commitment to the highest standards of corporate governance, and will help the company to pursue its growth strategy, with a focus on long-term sustainable value creation. To ensure a smooth transition, the current directors of the sole director company were directly appointed as directors of Montea for the remainder of their existing terms.

The Pierre De Pauw family maintains its commitment as a long-term reference shareholder and its ambition to continue supporting Montea's sustainable growth story for years and generations to come. In this context, William Snoeck has been nominated as a board member, ensuring that the family continues to be represented by two directors on the board.

1.3 Financial results for the first half-year ended June 30, 2026

1.3.1 Condensed consolidated (analytical) income statement as at June 30, 2026

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL	30/06/2026 6 MONTHS	30/06/2025 6 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL INCOME	74,559	67,819
PROPERTY RESULT	77,982	71,903
Property charges and general corporate expenses	-9,762	-8,922
OPERATING RESULT BEFORE PORTFOLIO RESULT	68,220	62,981
% compared to net rental income	91.5%	92.9%
FINANCIAL RESULT excl. changes in fair value of hedging instruments	-9,692	-7,879
EPRA EARNINGS BEFORE TAXES	58,528	55,103
Tax	-1,352	-1,128
Share in the result of associates and joint ventures	434	-14
EPRA EARNINGS	57,610	53,960
per share	2.47	2.35
Result on disposal of investment properties	-29	1
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	993	13,479
Deferred taxes on portfolio result	-2,086	7,005
Share in the result of associates and joint ventures	5,790	4,754
Other portfolio result	0	0
PORTFOLIO RESULT	4,668	25,238
Changes in fair value of financial assets and liabilities	-2,528	-1,715
NET RESULT	59,750	77,484
per share	2.56	3.37

1.3.2 Notes to the condensed consolidated (analytical) income statement

Net rental income

Net rental income in H1 2026 amounted to €74.6 million, up 10% (or €6.7 million) compared to the same period in 2025 (€67.8 million). This increase is attributable to 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 2026 and 2025), rental income increased by 2.8%, driven primarily by the indexation of rental agreements (2.6%) and the reletting of vacant units and renegotiations with existing tenants (0.2%). 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.

Property result

The property result for H1 2026 amounted to €78.0 million, an increase of €6.1 million (8%) compared to the same period in the previous year (€71.9 million). In addition to net rental income, the property result mainly includes other income (apart from rental income from PV installations) from solar panels and energy storage systems. Compared to H1 2025, 2026 has seen an increase in non-recoverable costs (mainly property taxes in Belgium and the Netherlands), recognized in full during Q1 in accordance with IFRIC 21, due to the property portfolio being larger.

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 €0.8 million in the first six months of 2026 compared to the same period in 2025. This was mainly due to portfolio growth, wage indexation and the expansion of the team in order to achieve the pre-defined goals. This increase is in line with the rise in turnover, which means that the operating property result before the portfolio result is 8% higher than in the same period last year (from €63.0 million in 2025 to €68.2 million in 2026).

The operating margin[7] for H1 2026 is 87.5%, compared to 87.6% in H1 2025. The EPRA cost ratio, normally higher in H1 because of IFRIC 21, has increased from 13.4% to 14.6% compared with the same period in 2025, mainly due to higher non-recoverable costs. In order to ensure future growth, Montea has invested in business development in several countries and in corporate services, laying the necessary foundations for medium- and long-term growth. As a result, Montea expects its operating margin to gradually recover to 90% in the medium term, thanks to portfolio growth and additional rental income.

Financial result

The financial result excluding changes in the fair value of hedging instruments amounted to -€9.7 million, compared to -€7.9 million in the previous year, an increase of 23% (€1.8 million), which was mainly due to higher debt being drawn down in 2025 to finance investments and dividend payments. This was partly offset by the financial income from shareholder loans to the joint venture. This result includes €4.3 million in capitalized interest expenses on developments, calculated on the basis of an estimated finance cost.

Of the total financial liability (including bond and lease liabilities), 98.2% was hedged as at June 30, 2026.

The average cost of debt[8], calculated on the basis of average financial debt, stands at 2.2% at the end of H1 2026.

Tax

As a precautionary measure, the 2024 income statement includes a tax provision, which takes into account a possible refusal of FBI status in 2024. If FBI status is granted, this additional provision will have a positive impact of €1.9 million on future EPRA earnings. The outcome regarding FBI recognition for the 2024 financial year is expected during 2026.
Due to amended legislation, Montea can no longer benefit from FBI status in the Netherlands in 2026 – as was the case in 2025 – and tax calculations were made in accordance with the tax rules applicable under the general tax regime. The recorded tax expense of €1.4 million mainly relates to the ordinary corporate tax charge in the Netherlands for H1 2026.

EPRA earnings

EPRA earnings amounted to €57.6 million, up €3.6 million (7%) compared to the same period in 2025 (€54.0 million). This increase in EPRA earnings is primarily driven by like-for-like rental growth in the property portfolio (+2.8%), income from acquisitions and pre-let project developments, with operating and financial expenses being closely monitored and managed accordingly.

[7] In order to obtain the operating margin, the operating result (before the portfolio result) is divided by the property result

[8] This ratio is calculated based on average financial debt and the total financial result, excluding the valuation of hedging instruments and interest charges of lease commitments recorded in line with IFRS 16.

EPRA earnings per share for H1 2026 amounted to €2.47 per share, compared to €2.35 per share for H1 2025, representing an increase of 5%.

Portfolio result[9]

The portfolio result for H1 2026 amounted to €4.7 million (€0.20 per share[10]), a decrease of €20.6 million compared to the same period in 2025 (€25.2 million). This is primarily due to the portfolio valuation remaining stable in H1 2026 compared to the previous year, when a fair value increase of €13.5 million was recorded.

The portfolio is valued at an EPRA Net Initial Yield of 5.0% – up from 4.8% at the end of 2025 – which is primarily due to strong leasing activity within the portfolio.

During H1 2026, the deferred tax previously recognized in 2024 on the Dutch portfolio result was further increased, resulting in a negative impact of €2.1 million.

The €5.8 million share in the result of joint ventures derives from the collaboration with Weerts Group, in which Montea has acquired a 40% stake in the project company for the Skechers development in Liège. This amount consists solely of the latent capital gain on the project development.

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 H1 2026 amounted to -€2.5 million, or -€0.11 per share, compared to -€1.7 million at the end of H1 2025.

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.

The difference between EPRA earnings and the net result in 2026 was primarily due to the share of profit from joint ventures.

The net result (IFRS) per share[11] amounted to €2.56 per share, compared to €3.37 per share in 2025.

[9] 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 and the share in the results of joint ventures.
[10] Calculated on the basis of the weighted average number of shares.
[11] Calculated on the basis of the weighted average number of shares.

1.3.3 Condensed consolidated balance sheet as at June 30, 2026

	CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000)	30/06/2026 CONSO	31/12/2025 CONSO
I.	NON-CURRENT ASSETS	3,268,278	3,202,511
II.	CURRENT ASSETS	58,145	59,446
	TOTAL ASSETS	3,326,424	3,261,957
	SHAREHOLDERS' EQUITY	1,861,160	1,894,349
I.	Shareholders' equity attributable to the parent company shareholders	1,861,050	1,894,241
II.	Minority interests	110	108
	LIABILITIES	1,465,264	1,367,608
I.	Non-current liabilities	1,343,822	1,293,896
II.	Current liabilities	121,442	73,712
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,326,424	3,261,957

1.3.4 Notes to the consolidated balance sheet as at June 30, 2026

As at 30/06/2026, total assets (€3,326.4 million) primarily consist of investment property (83% of the total), developments (8% of the total) and green investments (3% of the total), consisting of solar panels and battery energy hubs. The remaining amount of assets (6%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.

In H1 2026, Montea's real estate portfolio increased in value by €75 million, including €69 million in investments, bringing the fair value of the company's total real estate portfolio to €3,227 million. Montea's focus remains on its four key growth drivers: (i) acquisitions of both existing buildings and plots of land, (ii) in-house project developments on our extensive land bank, including renovations and improvements to the existing portfolio, (iii) strategic partnerships with developers and landowners and (iv) smart green energy solutions such as solar panels and batteries, as well as other sustainability solutions.


Leverkusen, Germany

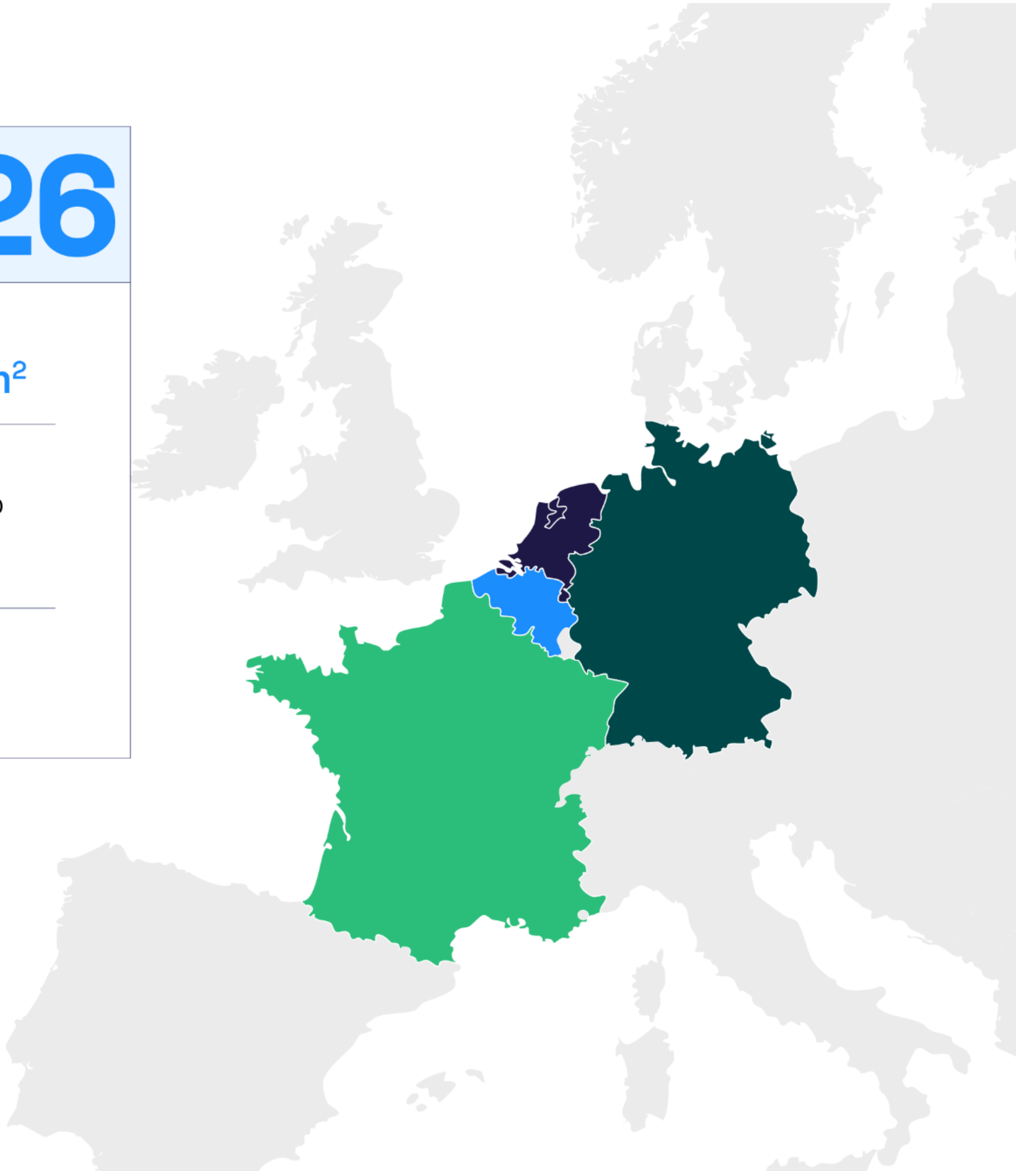
1.3.4.1 Value and composition of the property portfolio as at June 30, 2026

NUMBER OF SITES AT 30 JUNE 2026 **126**

Surface
2,408,500 m²

Fair value of the property portfolio
€3,227m

Occupancy rate
99.4%



	FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 30 JUNE 2026	35	45	43	3
Surface	292,500 m²	1,052,000 m²	964,500 m²	99,500 m²
Fair value of the property portfolio	€446m	€1,422m	€1,270m	€89m
Occupancy rate	96.8%	99.5%	100%	100%
Share of the property portfolio	14%	44%	39%	3%

- The total lettable area of the buildings in the property portfolio is 2,408,382 m², distributed over 126 sites, more specifically 45 sites in Belgium, 35 sites in France, 43 sites in the Netherlands and 3 sites in Germany.
- The occupancy rate as at 30/06/2026 is 99.4%, compared to 99.8% as at year end 2025. A very limited amount of vacant space can be found in units in Antwerp and Beringen (Belgium), part of the Avignon site (France) and a unit at the Le Mesnil-Amelot site (France).
- Montea's total property portfolio value stands at €3,227.5 million, consisting of the valuation of the buildings in the property portfolio (€2,765.4 million), the fair value of the current property developments (€378.6 million) and the fair value of the solar panels and energy storage systems (€83.5 million). Compared to year-end 2025, the fair value of the real estate portfolio has increased by 2%, primarily due to an investment volume of €69 million.

(M EUR)	FAIR VALUE 01/01/2026	CAPEX YTD H1 2026	DISPOSAL	REVALUATION AND DEVELOPMENT MARGIN H1 2026	FAIR VALUE 30/06/2026
BE	1,365	52	0	5	1,422
FR	438	6	0	2	446
NL	1,259	10	0	1	1,270
DE	90	1	0	-1	90
Total incl. joint venture	**3,152**	**69**	**0**	**7**	**3,228**

		BELGIUM	FRANCE[12]	THE NETHERLANDS	GERMANY	TOTAL 30/06/2026	TOTAL 31/12/2025	TOTAL 30/06/2025
Property portfolio – Buildings (1)								
Number of sites		45	35	43	3	126	124	122
Total surface area – property portfolio	m²	1,051,720	292,652	964,515	99,495	2,408,382	2,375,726	2,330,990
Annual contractual rents	€K	61,902	21,545	61,640	5,704	150,791	145,622	141,310
Gross current yield	%	5.52	5.46	5.41	6.12	5.48	5.42	5.33
EPRA NIY	%	5.25	5.09	4.63	5.69	4.96	4.83	5.06
Un-let property area	m²	5,245	8,978	0	0	14,223	4,233	7,064
Rental value of un-let property parts (2)	€K	597	845	0	0	1,442	471	624
Occupancy rate	%	99.5	96.8	100.0	100.0	99.4	99.8	99.7
Fair value	€K	1,131,826	404,338	1,139,762	89,461	2,765,387	2,722,224	2,628,416
Property portfolio – Solar panels & energy storage systems (3)								
Fair value	€K	53,045	3,994	26,446	0	83,485	75,205	67,800
Property portfolio – Developments								
Fair value – in-house developments	€K	110,754	37,700	103,554	0	252,008	250,614	208,892
Fair value – share of joint ventures	€K	126,637[13]	0	0	0	126,637	104,278	88,026
Property portfolio – TOTAL								
Fair value	€K	1,422,262	446,032	1,269,762	89,461	3,227,517	3,152,321	2,993,134

(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 addition to solar panels, this category also includes battery energy storage systems.

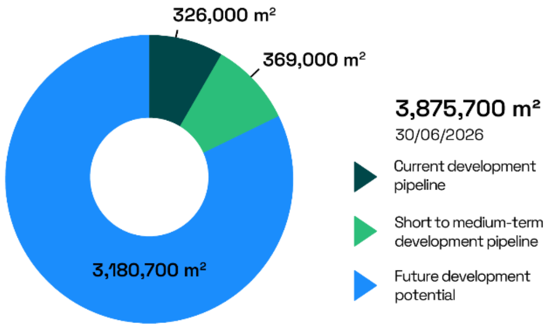
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.48%, compared to 5.42% at December 31, 2025.
- The contractual annual rental income (excluding rental guarantees) amounts to €150.8 million, an increase of 3.5% compared to the figure at December 31, 2025, which is mainly due to the indexation of rental prices.

[12] The real estate portfolio in France includes sites with outdoor storage (IOS). This outdoor storage is leased to Jacky Perrenot and is not reflected in the total area of 292,652 m². Excluding this outside storage, the average fair value of the French portfolio amounts to €1,202/m² with an average rent of €61/m².
[13] The fair value of the Liège project is set at 40%, reflecting Montea's stake in the joint venture.

- The fair value of ongoing developments, including shares in joint ventures, is €378.6 million and consists of:
    - Own developments (€252.0 million)
        - Development pipeline – see 1.2.2
            - → The ongoing project developments in Halle (BE) and Tiel (NL)
            - → The plots acquired in Tongeren, Lummen, Grimbergen, Zellik and Puurs (BE)
            - → The plots acquired in Tiel and Born (NL)
            - → The land purchased in Senlis and Saint-Priest, as well as the permitted sites acquired in Q4 2025 (FR)
        - Solar panels – see 1.2.3
            - → solar panels under construction (BE + NL)
        - Energy storage systems – see 1.2.3
            - → energy storage systems under construction (BE)
    - Share of joint ventures (€126.6 million)
        - Development pipeline – see 1.2.2.1
            - → ongoing project development in Liège (BE)[14]

- The fair value of solar panels and energy storage systems amounts to €83.5 million, consisting of €65.5 million of solar panels across 63 sites with solar panel facilities in Belgium, France and the Netherlands, and €18.0 million of operational battery energy hubs in 11 sites across Belgium and the Netherlands. During H1, energy storage systems were commissioned and are now operational at seven additional sites.

- Montea's total remaining land bank as at 30/06/2026 is 3,875,700 m², of which ca. 326,000 m² is currently under development. In the short to medium term, Montea expects to develop approximately 369,000 m². With the remaining land bank standing at around 3,180,700 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 30/06/2026	TOTAL %	TOTAL 31/12/2025	TOTAL %
Landbank					
Total surface area	m²	3,875,673	100%	3,409,611	100%
Acquired, valued in property portfolio	m²	2,572,318[15]	66%	2,581,818[15]	76%
of which income generating	%	53%		54%	
Under control, not valued in property portfolio	m²	1,303,355	34%	827,793	24%
Fair value	€K	494,319	100%	492,690	100%
Acquired, valued in property portfolio	€K	494,319[16]	100%	492,690[16]	100%
Under control, not valued in property portfolio	€K	0	0	0	0

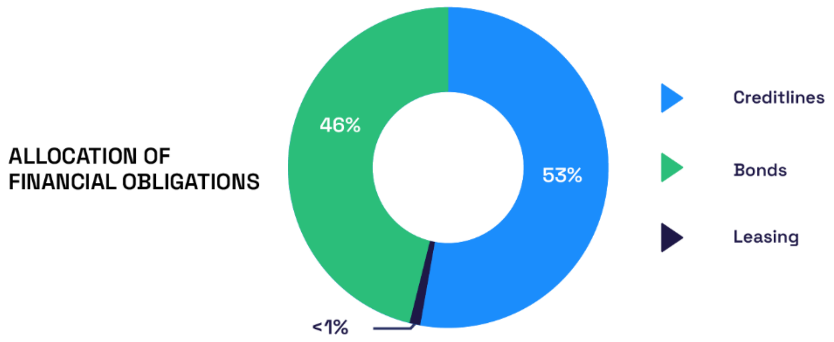
Around 2.6 million m² of this land reserve (66% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €494.3 million, equivalent to a market value of €192/m².–Fifty-three percent of the total acquired land generates an immediate average yield of 5.9%. In addition, Montea controls around 1.3 million m² (34% of the total land bank) via partnership agreements it has in place.

[14] The fair value of the Liège project is set at 40%, reflecting Montea's stake in the joint venture.
[15] 40% of the Liège project area will be included in the land bank, reflecting Montea's share in the joint venture.
[16] 40% of the fair value of the Liège project will be included in the total fair value of the land bank, reflecting Montea's share in the joint venture.

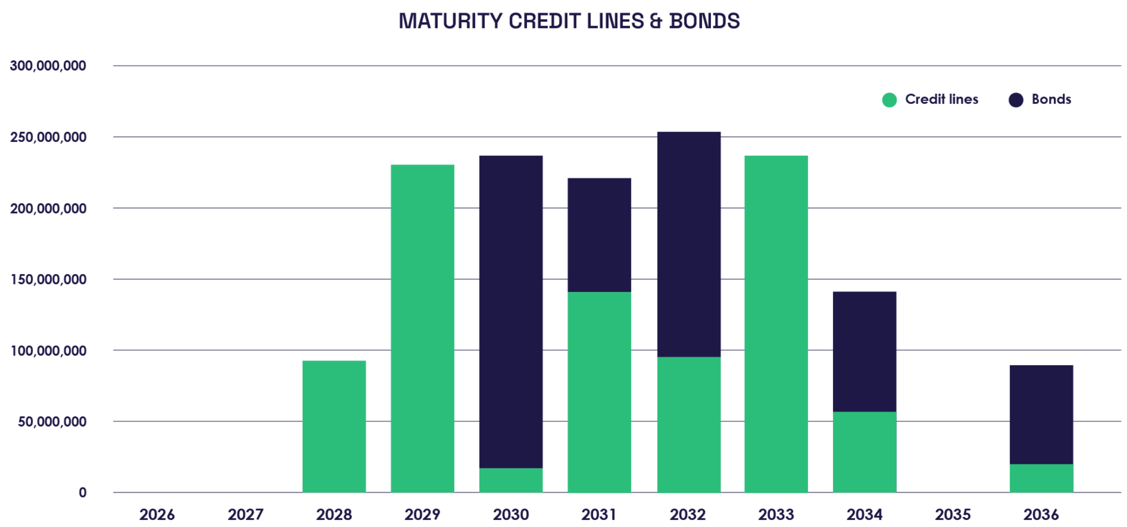
1.3.4.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,861.2 million and total liabilities of €1,465.3 million.

- Equity attributable to the parent company shareholders (IFRS) amounted to €1,861.0 million as at June 30, 2026, compared to €1,894.2 million at year-end 2025. The portion attributable to non-controlling interests (IFRS) amounts to €0.1 million as of June 30, 2026, and arose from the establishment of the partnership with Bnewable.
- Total liabilities of €1,465.3 million consist of:
  - Financial liabilities:
    - €610.0 million in credit lines taken out with six financial institutions. Montea has €739.2 million in contracted credit lines as at June 30, 2026, on which €129.2 million is undrawn.
    - €640.0 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).
    - 45% of the outstanding financing (€615.0 million) was issued under the Green Finance Framework.
  - Other liabilities:
    - a current lease liability of €74.7 million, consisting primarily of the recognition of a lease commitment relating to land under concession (application of IFRS 16) and financing of the solar panels at the Aalst site;
    - €36.9 million in deferred tax; and
    - other liabilities and accruals[17] amounting to €103.7 million.



The table below shows in which year the credit lines and bonds will mature. Montea always ensures that liabilities do not all mature in the same year.

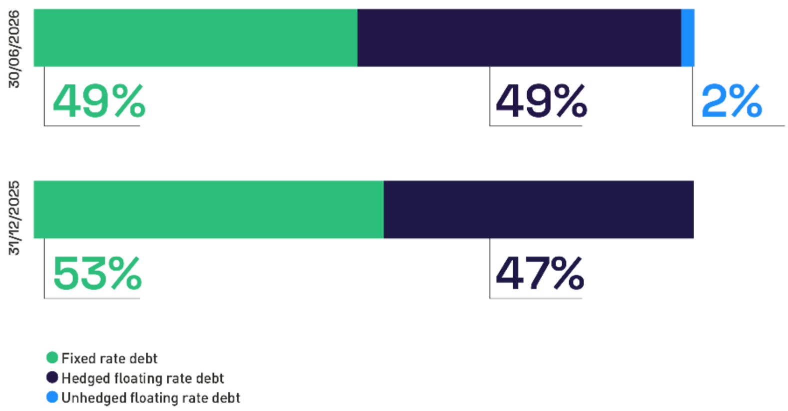


[17] Accruals primarily relate to rent billed in advance for the next quarter.

The weighted average maturity of the financial liabilities (credit lines, bond loans and lease commitments) is 5.2 years as at 30 June 2026, compared with 5.7 years at December 31, 2025.

The weighted average maturity of the interest rate hedging instruments was 4.9 years at the end of June 2026. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 98.2% at the end of June 2026.

Breakdown of financial liabilities by their nature of hedging



The Interest Coverage Ratio* equals 4.4x in H1 2026, comparable to the same period last year. This means that Montea meets the covenants in terms of the interest coverage ratio entered into with its financial institutions.

The average cost of debt stands at 2.2% for H1 2026.

With a loan-to-value of 39.8% at the end of June 2026, and an (adjusted) net debt/EBITDA[18] of 7.7x, 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 an Adjusted net debt/EBITDA of around 8x. At the end of H1 2026, the ratios remain well within the limits of Montea's financing strategy.

The portfolio is valued at an EPRA Net Initial Yield of 5.0% – up from 4.8% at the end of 2025 – which is primarily due to strong leasing activity within the portfolio.

Montea maintains strong fundamentals in a volatile macro environment. This is demonstrated by the upward valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.0%, the 99.4% occupancy rate, the unexpired term of leases to first break date of more than 6.2 years (excluding solar panels) and existing leases currently being ca. 7% below market rents. Montea will continue to focus on prime strategic multimodal locations as it expands further.

In terms of debt ratio[19], Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

[18] 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.

[19] The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 41.7% at the end of June 2026.

Financial key figures

Loan-to-value

30/06/2026	31/12/2025
39.8%	38.1%

Net debt/EBITDA (adjusted)

30/06/2026	31/12/2025
7.7x	7.3x

Hedge ratio

30/06/2026	31/12/2025
98.2%	99.7%

Weighted average maturity of financial debt

30/06/2026	31/12/2025
5.2 years	5.7 years

Weighted average maturity of hedging instruments

30/06/2026	31/12/2025
4.9 years	5.4 years

Average cost of debt

30/06/2026	30/06/2025
2.2%	2.1%

Interest coverage ratio

30/06/2026	30/06/2025
4.4x	4.5x

1.3.5 Valuation approach

These half-year 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 methods have been consistently applied to the financial years presented.

- **New or amended standards and interpretations that have been published but are not yet effective for the financial year commencing January 1, 2026**

Unless otherwise stated, Montea has not made use of these standards or interpretations. 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 21 *The Effects of Changes in Foreign Exchange Rates in assessing the (lack of) convertibility of foreign currencies*

- **New or amended standards and interpretations that have been published but are not yet effective for the financial year commencing January 1, 2026**

A number of new standards, amendments to standards, and interpretations do not yet apply in 2026, but could be applied earlier. Unless otherwise stated, Montea has not made use of these standards or interpretations. 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, with the exception of IFRS 18, of which Montea is currently assessing the impact.

- 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)
- Amendment to IAS 21 *Translation to a Hyperinflationary Presentation Currency* (applicable from January 1, 2027, not yet approved by the EU)
- Publication of IFRS 20 Regulated Assets and Liabilities, which sets out the requirements for the recognition, measurement, presentation and disclosure of regulated assets, regulated liabilities, regulated revenue, and regulated expenses (effective January 1, 2029; not yet approved by the EU)

1.4 Montea share performance

STOCK MARKET PERFORMANCE	30/06/2026	31/12/2025	30/06/2025
Share price (€)			
At closing	66.90	73.20	65.10
Highest	78.80	76.30	69.30
Lowest	63.20	54.61	54.61
Average	70.26	66.39	64.13
NAV per share (€)			
IFRS NAV	79.87	81.32	77.77
EPRA NTA	80.37	81.63	77.46
Premium/discount compared to IFRS NAV (%)	**-16.2%**	**-10.0%**	**-16.3%**
Dividend yield (%)		**5.4%**	
Proposed payout (€)			
Gross dividend per share		3.93	
Net dividend per share		2.75	
Volume (number of securities)			
Average daily volume	35,999	32,882	34,287
Period volume	4,499,831	8,385,003	4,285,898
Number of shares outstanding at end of period	**23,402,884**	**23,402,884**	**22,976,505**
Market capitalization (€K)			
Market capitalization at closing	1,565,653	1,713,091	1,495,770
Ratios (%)			
"Velocity"	19%	36%	19%

1.5 Significant events after the reporting period

There are no significant events after the reporting period.

1.6 Related party transactions

There were no related party transactions in H1 2026, except those conducted on market terms, as is customary in the course of Montea's business.

1.7 Main risks and uncertainties[20]

The Board of Directors of Montea 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 2025 Annual Financial Report.

2 Declaration in accordance with Article 13 of the Royal Decree of November 14, 2007

In accordance with Article 13 Paragraph 2 of the Royal Decree of November 14, 2007, the Board of Directors of Montea, states that, to the best of his knowledge:

- the condensed 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 of the undertakings included in the consolidation, and that;
- the interim report gives a true overview of the information required under Article 13 §5 and §6 of the Royal Decree of November 14, 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

[20] For more information on Montea's strategy, please refer to the 2025 Annual Report. Montea's policy will be adjusted, if necessary, according to the defined risk factors.

3 Outlook

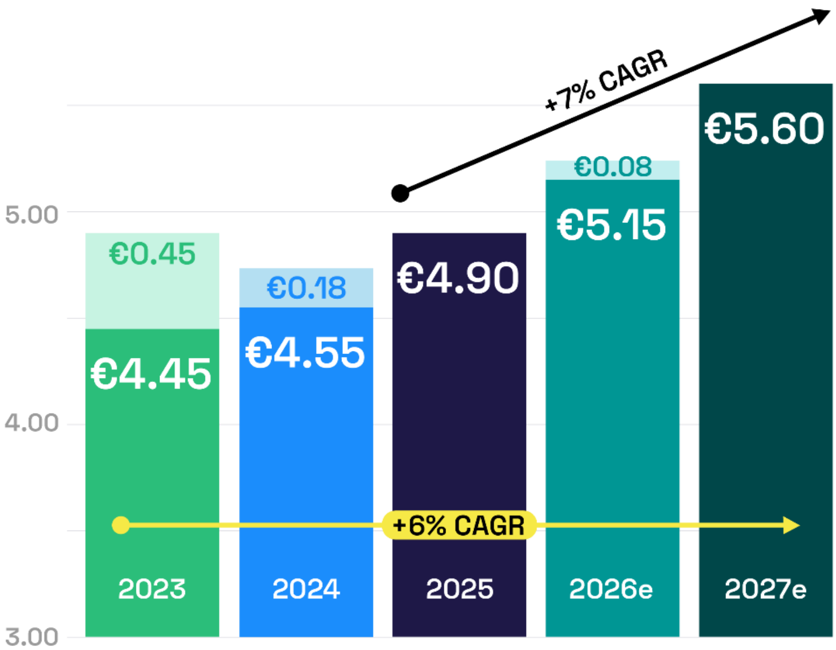
Under Track27, Montea has a four-year growth plan that provides clear direction for its strategic choices and investment decisions. The coming period will focus on the continued execution of this plan, with the objective of delivering sustainable value creation for shareholders.

Montea remains committed to the disciplined execution of its growth strategy, with a focus on high-quality portfolio expansion, thoughtful capital allocation, and the strengthening of its operational fundamentals. At the same time, Montea is laying the groundwork for the next phase of its growth trajectory by investing in projects and markets that will future-proof the platform.

Result-based targets

- ✓ Reaffirming our 2026 outlook:
  - **EPRA earnings of €5.23 per share (+7% YoY)**, including €0.08 per share related to FBI recognition for the 2024 financial year[21]. Prepared in line with the Track27 financial and operational framework, this guidance is based on a targeted investment volume of €250 million and like-for-like rental growth of at least 2.5%. The outcome regarding FBI recognition for the 2024 financial year is expected during 2026.
  - **Dividend growth to €4.19 per share (+7% YoY)**, including the potential additional impact of FBI recognition. 80% of the result related to FBI recognition for the 2024 financial year is expected to be distributed.

- ✓ **Confirmation of the targeted increase in EPRA earnings to €5.60 per share in 2027 (+7% compared to 2026)** based on a targeted investment volume of €150 million. This corresponds to an average annual growth of EPRA earnings per share of 6% compared to 2023.



TRACK 27
GROWTH PLAN

[21] Based on the weighted average number of shares of 23,298,666 at June 30, 2026.

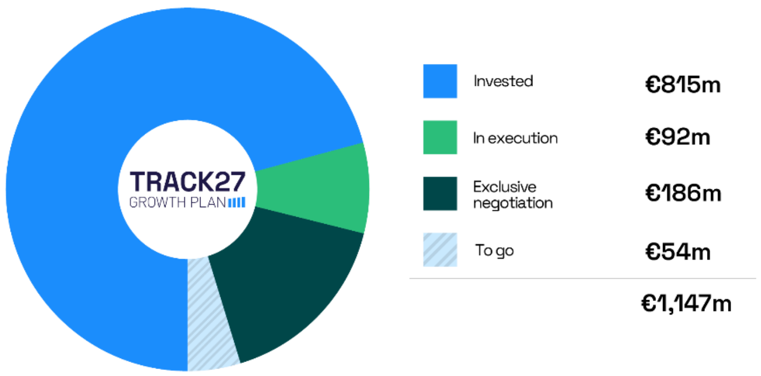
✓ **Cumulative investment volume of ca. €1.15 billion**, growing the portfolio's value by more than 50% compared to the end of 2023, rising to a level in excess of €3.5 billion:

- 2024: the forecast was €400 million, with an actual result of €441 million
- 2025: the forecast was €300 million, with an actual result of €307 million
- 2026: €250 million is targeted
- 2027: €150 million is targeted

Track27 is building for the future through four main growth pillars; (i) targeted acquisitions of both existing buildings and plots of land, (ii) in-house project developments on our extensive land bank, including renovations and improvements to the existing portfolio, (iii) strategic partnerships with developers and landowners, and (iv) smart green energy solutions and other sustainability solutions in the markets in which Montea operates.

Track27 is not only a growth plan for the next four years, but also represents a significant step forward in further establishing Montea as a leading player in logistics real estate. This vision is reflected in the outlook for France, where Montea aims to obtain planning permission on 500,000 m² of GLA by the end of 2027 at the latest, with 150,000 m² already secured.

A total of 95% (or €1,093 million) of the targeted investment volume has already been invested, is in execution and or under exclusive negotiation, in pursuit of a clear strategy of sustainable value creation.



Investment type	CAPEX TIMING	CAPEX	EXPECTED NIY	NOTE
Projects under development	2026-2027	€87m	~ 6.5%	-> Projects under development: Liège, Halle, Tiel DC Quartz & Arjo - Average term: 17 years - 92% pre-let
Solar panels & battery energy hubs	2026	€5m	~ 8% (IRR)	
Under construction		**€92m**		
Acquisitions of standing investments, yielding land bank and pre-let property developments	2026-2027	€117m	> 6.5%	
Solar panels & battery energy hubs	2026-2027	€26m	~ 8% (IRR)	
Acquisitions of non-yielding land bank	2026	€43m	> 6.5% (after delivery)	-> Acquisitions of non-yielding land bank, including Toury - Construction costs are not included in the investment figure
Investments in exclusive negotiation phase		**€186m**		

Montea plans to achieve growth through disciplined capital allocation, placing a clear focus on operational excellence. Track27 is founded on a solid financial and operational 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

Montea strengthened its financing capacity with €207 million of new financing and refinancing, fully funding its Track27 growth plan. Montea can also confirm that the full remaining Track27 investment volume is covered, while remaining within its adjusted net debt/EBITDA limit of ca. 8x.

Qualitative targets

Montea aims to take a defining role in sustainability. More than 55% of our extensive land bank of almost 4 million m^2 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.

>55% **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), for which we have earmarked €60 million, via a series of measures, including:

- ✓ our commitment to all our new buildings being carbon neutral, producing net zero greenhouse gas emissions
- ✓ further roll-out of energy storage systems and increased solar panel capacity
- ✓ installation of energy-saving improvements to the existing portfolio, such as energy-efficient LED lighting, charging stations, additional roof insulation and heat pumps.

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

Maintaining strong fundamentals in a volatile macro environment

The European logistics real estate market is gradually recovering, despite continued macroeconomic and geopolitical uncertainty. Since Q1, Montea has seen a clear acceleration in leasing activity, signing several large-scale lease agreements with e-commerce clients, logistics service providers and end users. These transactions, which typically involve significant investments by the tenants themselves, confirm the need for strategically located logistics facilities.

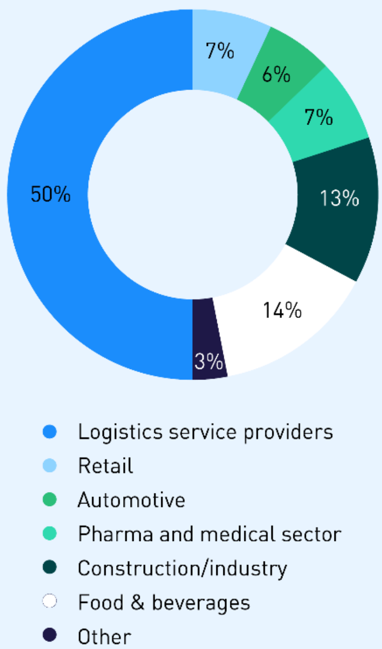
Montea is also seeing increasing interest from companies seeking new locations to support their existing operations and future growth.

The structural drivers of the Western European logistics sector remain firmly in place: continued supply chain optimization, ongoing e-commerce growth and increasing demand for urban distribution. At the same time, supply remains constrained by land scarcity, grid capacity limitations, stricter regulations and the continued low level of speculative development.

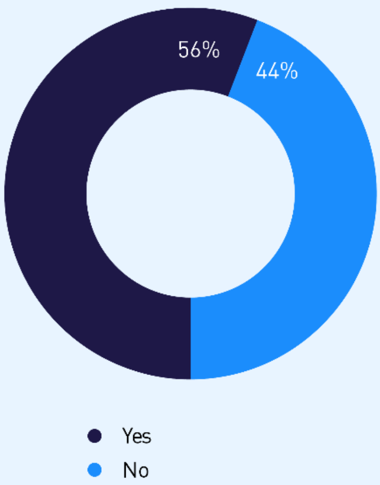
Against this backdrop, demand for high-quality logistics facilities in prime locations remains strong. Vacancy rates remain well below the market average, supporting long-term rental growth and value creation.

With a strategic land bank, strong local presence and a high-performing portfolio, Montea remains well positioned to convert future market demand into sustainable growth.

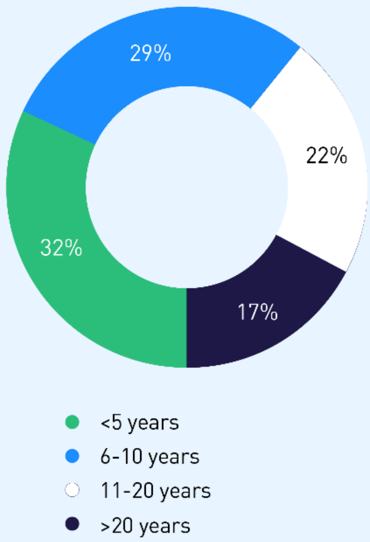
Sector diversification



Multimodality



Age of buildings



4 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 directors, 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.

Tongeren, Belgium

5 Financial calendar

21/08/2026	H1 results conference call (11 a.m.)
29/10/2026	Interim statement – results at 30/09/2026 (after-market hours)
30/10/2026	Q3 results conference call (11 a.m.)
04/02/2027	Annual financial report – results at 31/12/2026 (after-market hours)
05/02/2027	Annual results conference call (11 a.m.)
11/05/2027	Interim statement – results at 31/03/2027 (after-market hours)
12/05/2027	Q1 results conference call (11 a.m.)
18/05/2027	General shareholders' meeting FY 2026

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 30/06/2026, the property portfolio comprised a total lettable area of 2,408,382 m², spread across 126 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: Consolidated key figures

		BE	FR	NL	DE	30/06/2026 6 months	31/12/2025 12 months	30/06/2025 6 months
Property portfolio								
Property portfolio – Buildings (1)								
Number of sites		45	35	43	3	126	124	122
Occupancy rate (2)	%	99.5%	96.8%	100.0%	100.0%	99.4%	99.8%	99.7%
Total surface area – property portfolio (3)	m²	1,051,720	292,652	964,515	99,495	2,408,382	2,375,726	2,330,990
Fair value of the property portfolio (4)	€K	1,422,262	446,032	1,269,762	89,461	3,227,517	3,152,321	2,993,134
Real estate	€K	1,131,826	404,338	1,139,762	89,461	2,765,387	2,722,224	2,628,416
Projects under construction	€K	237,392	37,700	103,554	0	378,645	354,892	296,918
Solar panels & BESS	€K	53,045	3,994	26,446	0	83,485	75,205	67,800
Total surface area – Land bank	m²					3,875,673	3,409,611	3,136,619
Acquired, valued in property portfolio	m²					2,572,318	2,581,818	2,240,482
of which income generating	%					53%	54%	64%
Under control, not valued in property portfolio	m²					1,303,355	827,793	896,137
Consolidated results								
Results								
Net rental income	€K					74,559	139,768	67,819
Property result	€K					77,982	148,722	71,903
Operating result before portfolio result	€K					68,220	132,214	62,981
Operating margin (5)*	%					87.5%	88.9%	87.6%
Financial result (excl. changes in fair value of the financial instruments) (6)*	€K					-9,692	-17,589	-7,879
EPRA earnings (7)*	€K					57,610	112,777	53,960
Weighted average number of shares						23,298,666	23,038,381	23,007,659
EPRA earnings per share (8)*	€					2.47	4.90	2.35
Result on disposal of investment properties	€K					-29	699	1
Changes in fair value of investment properties	€K					993	52,661	13,479
Deferred taxes on portfolio result	€K					-2,086	-10,417	7,005
Share in the result of associates and joint ventures	€K					5,790	5,808	4,754
Portfolio result (9)*	€K					4,668	48,751	25,238
Changes in fair value of the financial instruments (10)	€K					-2,528	1,739	-1,715
Net result (IFRS)	€K					59,750	163,267	77,484
Net result per share	€					2.56	7.09	3.37
Consolidated balance sheet								
Balance sheet total	€K					3,326,424	3,261,957	3,125,700
Debts and liabilities for calculation of debt ratio	€K					1,378,074	1,296,068	1,273,090
Loan-to-value (11)*	%					39.8%	38.1%	38.3%
Debt ratio in accordance with RREC Royal Decree (12)	%					41.7%	40.0%	41.1%
Net debt/EBITDA (adjusted) (13)*	x					7.7	7.3	7.5
Hedge ratio*	%					98.2%	99.7%	96.4%
Average cost of debt*	%					2.2%	2.1%	2.1%
Weighted average maturity of financial debt	Y					4.7	5.7	6.0
Weighted average maturity hedging contracts	Y					4.9	5.4	5.9
IFRS NAV per share (14)*	€					79.87	81.32	77.77
EPRA NRV per share (15)*	€					89.20	90.22	87.30
EPRA NTA per share (16)*	€					80.37	81.63	77.46
EPRA NDV per share (17)*	€					82.18	83.91	80.02
Share price (18)	€					66.90	73.20	65.10
Premium/Discount	%					-16.2%	-10.0%	-16.3%

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 value for accounting purposes is in line with IAS/IFRS rules, including stakes in joint ventures and excluding property intended for own use.
5) The operating result (before portfolio result)* is divided by the property result to arrive at the operating margin. See annex 2.
6) 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.
7) 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, as well as adjustments to previous joint ventures. See annex 1.
8) The EPRA earnings per share* are the EPRA earnings based on the weighted average number of shares. See annex 1.
9) 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, as well as the share in the portfolio result of associated companies and joint ventures. See annex 2.
10) 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.
11) Loan-to-value* is calculated by dividing net financial debt by the sum of the total property value (including solar panels) and financing for and holdings in joint ventures. See annex 2.
12) Debt ratio pursuant to the Royal Decree of 13 July 2014 on regulated real estate companies.
13) 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 and financing of joint ventures multiplied by the debt ratio, while the denominator is adjusted for the annualized impact of external growth. See annex 2.
14) IFRS NAV: Net Asset Value, or intrinsic value, before profit distribution of the current financial year in accordance with the IFRS balance sheet (excluding non-controlling 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.
15) 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 entitled to dividend on the balance sheet date. See annex 1.
16) 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 entitled to dividend on the balance sheet date. See annex 1.
17) 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 entitled to dividend on the balance sheet date. See annex 1.
18) 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 with an asterisk (*) in the press release above, 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.

ANNEX 2: EPRA performance measures[23]

		30/06/2026	30/06/2025
EPRA earnings	€/share	2.47	2.35
EPRA Net Tangible Assets	€/share	80.37	77.46
EPRA Net Reinstatement Value	€/share	89.20	87.30
EPRA Net Disposal Value	€/share	82.18	80.02
EPRA cost ratio* (incl. vacancy charges)	%	14.6	13.4
EPRA cost ratio* (excl. vacancy charges)	%	14.2	13.0

		30/06/2026	31/12/2025
EPRA LTV	%	42.4	40.0
EPRA Vacancy Rate*	%	0.9	0.3
EPRA Net Initial Yield*	%	5.0	4.8
EPRA "Topped-up" Net Initial Yield*	%	5.0	4.9

[23]The EPRA measures were subject to a limited review by the auditor.
In accordance with the EPRA BPR guidelines, line items with a value of zero are not displayed in the EPRA tables.

EPRA earnings – EPRA earnings per share

Definition: EPRA earnings 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, as well as adjustments to previous joint ventures. 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)	30/06/2026	30/06/2025
Net result	**59,750**	**77,484**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of investment properties and real estate intended for sale	-993	-13,479
Result on sale of investment properties	29	-1
Changes in fair value of financial assets and liabilities	2,528	1,715
Deferred taxes related to EPRA changes	2,086	-7,005
Adjustments to the above regarding joint ventures	-5,790	-4,754
Minority interests with regard to changes above	-	-
EPRA earnings	**57,610**	**53,960**
Weighted average number of shares	23,298,666	23,007,659
EPRA earnings per share (€/share)	**2.47**	**2.35**

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 entitled to dividend 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 entitled to dividend 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 entitled to dividend on the balance sheet date.

(EUR x 1,000)	30/06/2026			30/06/2025		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to the parent company shareholders	**1,861,050**	**1,861,050**	**1,861,050**	**1,786,776**	**1,786,776**	**1,786,776**
IFRS NAV per share (€/share)	**79.87**	**79.87**	**79.87**	**77.77**	**77.77**	**77.77**
i) Hybrid instruments	-	-	-	-	-	-
Diluted NAV at fair value	**1,861,050**	**1,861,050**	**1,861,050**	**1,786,776**	**1,786,776**	**1,786,776**
To exclude:						
v) Deferred tax in relation to fair value gains of investment property	35,505	35,505	-	15,576	15,576	-
vi) Fair value of financial instruments	-22,809	-22,809	-	-21,883	-21,883	-
viii.b) Intangible fixed assets as per the IFRS balance sheet	-	-910	-	-	-771	-
To include:						
ix) Fair value of fixed-rate financing	-	-	53,963	-	-	51,768
xi) Real estate transfer tax	204,762	-	-	225,309	-	-
NAV	**2,078,508**	**1,872,836**	**1,915,013**	**2,005,779**	**1,779,699**	**1,838,545**
Number of shares entitled to dividend	23,302,220	23,302,220	23,302,220	22,976,505	22,976,505	22,976,505
NAV per share (€/share)	**89.20**	**80.37**	**82.18**	**87.30**	**77.46**	**80.02**

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:

	30/06/2026			31/12/2025		
	(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	597	64,376	0.9	193	60,653	0.3
France	845	22,989	3.7	279	21,894	1.3
The Netherlands	-	69,325	0.0	-	69,076	0.0
Germany	-	6,700	0.0	-	6,673	0.0
TOTAL	1,442	163,390	0.9	471	158,296	0.3

Leverkusen, Germany

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)		30/06/2026 TOTAL	31/12/2025 TOTAL
Investment properties – 100% ownership		2,907,717	2,870,333
Investment property – share of joint ventures and funds		126,637	104,278
Assets held for sale		0	0
Minus development projects		-387,219	-369,262
Completed property portfolio		**2,647,135**	**2,605,349**
Allowance for estimated purchase costs		185,047	181,611
Gross up completed property portfolio valuation	A	**2,832,182**	**2,786,960**
Annualized cash passing rental income		148,699	142,570
Property outgoings (incl. concessions)		-8,115	-7,905
Annualized net rents	B	**140,584**	**134,665**
Rent-free periods or other lease incentives		2,092	3,052
"topped-up" net annualized rent	C	**142,676**	**137,717**
EPRA NIY	B/A	4.96%	4.83%
EPRA "topped-up" NIY	C/A	5.04%	4.94%

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)		30/06/2026	30/06/2025
(i) Administrative/operating expense line per IFRS income statement		11,902	10,067
(iii) Management fees less actual/estimated profit element		-428	-411
(v) Operating expenses of joint ventures		264	14
EPRA Costs (including direct vacancy costs)	A	11,738	9,670
(ix) Direct vacancy costs		-339	-234
EPRA Costs (excluding direct vacancy costs)	B	11,399	9,436
(x) Gross Rental Income less ground rents – per IFRS		79,580	72,371
(xii) Share of gross rental income from joint ventures		672	0
Gross Rental Income	C	80,252	72,371
EPRA Cost Ratio (including direct vacancy costs)	A/C	14.6%	13.4%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	14.2%	13.0%

The EPRA cost ratio is higher in H1 because of IFRIC 21 in Q1. Montea expects that this ratio will reach ± 12% by year-end 2026, which is stable compared to 31/12/2025 (11%). In order to ensure future growth, Montea is investing heavily in business development in France and Germany and corporate services. In a market in which Montea particularly focuses on carrying out developments in-house, these investments in the team will help drive rental income in the coming years, albeit at a slower pace. The EPRA cost ratio is therefore expected to gradually decline again in the coming years.

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)	30/06/2026					31/12/2025				
	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	628,413	44,673		-120	672,966	550,393	32,619		-120	582,892
Commercial paper	0				0	0				0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond Loans	638,445				638,445	638,311				638,311
Foreign Currency Derivatives (futures, swaps, options and forwards)	0				0	0				0
Net (trade) payables	34,301	10,537		-274	44,564	16,580	13,346		-268	29,658
Owner-occupied property (debt)	5,087				5,087	3,251				3,251
Current accounts (Equity characteristic)	0	298			298	0	1,084			1,084
Exclude										
Cash and cash equivalents	-11,112	-5,920		278	-16,754	-6,322	-12,024		270	-18,077
Net Debt (a)	**1,295,134**	**49,588**	**0**	**-116**	**1,344,606**	**1,202,213**	**35,025**	**0**	**-118**	**1,237,119**
Include										
Owner-occupied property	11,002				11,002	7,372				7,372
Investment properties at fair value	2,739,930			-964	2,738,966	2,695,659			-964	2,694,696
Properties held for sale	0				0	471				471
Properties under development	252,008	125,590			377,598	250,614	103,249			353,863
Intangibles	910				910	775				775
Net (trade) receivables	0				0	0				0
Financial assets	41,816				41,816	39,440				39,440
Total Property Value (b)	**3,045,665**	**125,590**	**0**	**-964**	**3,170,292**	**2,994,331**	**103,249**	**0**	**-964**	**3,096,616**
EPRA LTV (a/b)	**42.5%**	**-**	**-**	**-**	**42.4%**	**40.1%**	**-**	**-**	**-**	**40.0%**

ANNEX 3: Explanation of the APM calculation applied by Montea[24]

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 disposal of properties.

Purpose: This APM 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.

Calculation:

PORTFOLIO RESULT (EUR X 1,000)	30/06/2026	30/06/2025
Result on sale of investment properties	-29	1
Changes in fair value of investment properties	993	13,479
Deferred taxes on portfolio result	-2,086	-
Share in the portfolio result of associates and joint ventures	5,790	4,754
PORTFOLIO RESULT	**4,668**	**18,233**

Financial result excluding changes in the fair value of financial instruments

Definition: This is the financial result pursuant to the Royal Decree of July 13, 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)	30/06/2026	30/06/2025
Financial result	-12,220	-9,593
To exclude:		
Changes in fair value of financial assets & liabilities	2,528	1,715
Share in the portfolio result of associates and joint ventures	-	-
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-9,692**	**-7,879**

24 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)	30/06/2026	30/06/2025
Property result	77,982	71,903
Operating result (before portfolio result)	68,220	62,981
OPERATING MARGIN	87.5%	87.6%

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)	30/06/2026	30/06/2025
Financial result	-12,220	-9,593
To exclude:		
Other financial income and expenses	-2,043	-1,061
Changes in fair value of financial assets and liabilities	2,528	1,715
Interest cost related to lease obligations (IFRS 16)	1,281	1,769
Capitalized interests	-4,273	-5,292
TOTAL FINANCIAL CHARGES (A)	-14,727	-12,463
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	1,322,413	1,162,335
AVERAGE COST OF DEBT (A/B)	2.2%	2.1%

(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)		30/06/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,252,822	1,172,832
- Cash and cash equivalents (IFRS)		-11,112	-6,322
Net debt (IFRS)		**1,241,710**	**1,166,510**
- Projects under development x debt ratio		-107,512	-102,626
- Joint venture financing x debt ratio		-47,562	-39,043
Net debt (adjusted)	A	**1,086,636**	**1,024,842**
Operating result (before portfolio result) (IFRS) (TTM)	B	**137,452**	**132,214**
+ Depreciations (TTM)		379	388
+ Operating result (before portfolio result), joint ventures (TTM)		371	139
Adjustment to normalized EBITDA		2,763	8,193
EBITDA (adjusted)	C	**140,966**	**140,934**
Net debt / EBITDA (adjusted)	A/C	**7.7**	**7.3**

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

NET DEBT / EBITDA (EUR X 1,000)		30/06/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,252,822	1,172,832
- Cash and cash equivalents (IFRS)		-11,112	-6,322
Net debt (IFRS)	A	**1,241,710**	**1,166,510**
Operating result (before portfolio result) (IFRS) (TTM)	B	**137,452**	**132,214**
+ Depreciations (TTM)		379	388
+ Share of EPRA profit, joint ventures		545	97
+ Dividends received from associates		-	-
EBITDA (IFRS)	C	**138,376**	**132,699**
Net debt / EBITDA	A/C	**9.0**	**8.8**

Loan-to-value

Definition: Loan-to-value is calculated by dividing net financial debt by the sum of the total property value (including solar panels) and financing for and holdings in joint ventures.

Purpose: This APM provides the percentage of financial liabilities relative to the fair value of investment property, taking into account financing for and holdings in joint ventures.

Calculation:

LOAN-TO-VALUE (EUR X 1,000)		30/06/2026	31/12/2025
Non-current and current financial debt (IFRS)		1,252,822	1,172,832
- Cash and cash equivalents (IFRS)		-11,112	-6,322
Net debt (IFRS)	A	1,241,710	1,166,510
Investment properties at fair value (excluding right-of-use concessions)		2,750,931	2,703,031
Properties held for sale		0	471
Properties under development		252,008	250,614
Financing for and holdings in joint ventures		117,793	107,608
Total portfolio value	B	3,120,732	3,061,724
Loan-to-value	A/B	39.8%	38.1%

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)	30/06/2026	30/06/2025
Operating result, before portfolio result	68,220	62,981
Financial income (+)	2,312	1,163
TOTAL (A)	70,532	64,144
Net financial charges (-)	16,171	14,248
TOTAL (B)	16,171	14,248
INTEREST COVERAGE RATIO (A/B)	4.4	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)	30/06/2026	31/12/2025
Financial debt at fixed interest rates	615,276	615,313
Notional amount of hedging instruments	612,500	552,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A)	1,227,776	1,167,813
Non-current and current interest-bearing financial debt (IFRS)	1,250,276	1,170,813
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B)	1,250,276	1,170,813
HEDGE RATIO (A/B)	98.2%	99.7%

Born, the Netherlands

ANNEX 4: Consolidated income statement as at 30/06/2026[25]

	CONSOLIDATED INCOME STATEMENT (EUR X 1,000)	30/06/2026 6 months	31/12/2025 12 months	30/06/2025 6 months
I.	Rental income	74,559	140,429	67,819
II.	Reversals carried forward and discounted rents	0	0	0
III.	Rental-related expenses	0	-661	0
	NET RENTAL INCOME	**74,559**	**139,768**	**67,819**
IV.	Recovery of property charges	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	7,246	15,810	6,978
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the lease	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-9,572	-17,764	-8,317
VIII.	Other rental-related income and expenses	5,748	10,908	5,424
	PROPERTY RESULT	**77,982**	**148,722**	**71,903**
IX.	Technical costs	-6	10	-5
X.	Commercial costs	-28	-87	-25
XI.	Charges and taxes on non-let properties	-339	-193	-234
XII.	Property management costs	-2,095	-3,749	-1,902
XIII.	Other property charges	-213	-166	-78
	PROPERTY CHARGES	**-2,680**	**-4,186**	**-2,244**
	PROPERTY OPERATING RESULT	**75,302**	**144,537**	**69,659**
XIV.	General expenses of the company	-7,269	-12,544	-6,872
XV.	Other operating income and expenses	187	220	194
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**68,220**	**132,214**	**62,981**
XVI.	Result on disposal of investment properties	-29	699	1
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	993	52,661	13,479
XIX.	Other portfolio result	0	0	0
	OPERATING RESULT	**69,184**	**185,574**	**76,461**
XX.	Financial income	2,312	3,308	1,163
XXI.	Net interest charges	-11,898	-20,289	-8,956
XXII.	Other financial expenses	-105	-607	-86
XXIII.	Changes in fair value of financial assets and liabilities	-2,528	1,739	-1,715
	FINANCIAL RESULT	**-12,220**	**-15,849**	**-9,593**
XXIV.	Share in the result of associates and joint ventures	6,224	5,905	4,740
	EARNINGS BEFORE TAXES	**63,188**	**175,630**	**71,607**
XXV.	Corporate income tax	-3,438	-12,363	5,877
XXVI.	Exit tax	0	0	0
	TAX	**-3,438**	**-12,363**	**5,877**
	NET RESULT	**59,750**	**163,267**	**77,484**
	Attributable to:			
	Parent company shareholders	59,748	163,256	77,484
	Minority interests	2	11	0
	Number of shares outstanding at end of period	23,402,884	23,402,884	23,131,212
	Weighted average number of shares	23,298,666	23,038,381	23,007,659
	NET RESULT (ordinary/diluted) per share / weighted average number of shares (EUR)	**2.56**	**7.09**	**3.37**

[25] The financial statements were subject to a limited review by the auditor.

ANNEX 5: Consolidated balance sheet as at 30/06/2026[26]

CONSOLIDATED BALANCE SHEET (EUR x 1,000)		30/06/2026	31/12/2025	30/06/2025
NON-CURRENT ASSETS		3,268,278	3,202,511	3,052,645
A	Goodwill	0	0	0
B	Intangible fixed assets	910	775	771
C	Investment properties	3,029,136	2,980,479	2,835,884
D	Other tangible fixed assets	88,117	79,098	72,007
E	Non-current financial assets	92,879	91,200	95,951
F	Finance lease receivables	0	0	0
G	Trade receivables and other fixed assets	329	400	343
H	Deferred taxes (assets)	8,809	8,684	7,005
I	Investments in associates and joint ventures based on the equity method	48,099	41,874	40,684
CURRENT ASSETS		58,145	59,446	73,055
A	Assets held for sale	0	471	5,539
B	Current financial assets	0	0	0
C	Finance lease receivables	0	0	0
D	Trade receivables	35,364	42,559	40,113
E	Tax receivables and other current assets	1,591	1,055	1,601
F	Cash and cash equivalents	11,112	6,322	17,778
G	Accruals and deferred income	10,079	9,040	8,023
TOTAL ASSETS		3,326,424	3,261,957	3,125,700
TOTAL SHAREHOLDERS' EQUITY		1,861,160	1,894,349	1,786,880
Shareholders' equity attributable to parent company shareholders		**1,861,050**	**1,894,241**	**1,786,776**
A	Capital	464,868	464,896	459,405
B	Share premiums	584,454	584,454	570,794
C	Reserves	751,977	681,623	679,093
D	Net result for the financial year	59,750	163,267	77,484
Minority interests		**110**	**108**	**104**
LIABILITIES		1,465,264	1,367,608	1,338,820
Non-current liabilities		**1,343,822**	**1,293,896**	**1,242,438**
A	Provisions	0	0	0
B	Non-current financial debts	1,306,583	1,259,088	1,218,527
	a. Credit institutions	579,377	534,522	496,926
	b. Financial leasing	245	312	435
	c. Other	726,961	724,255	721,166
C	Other non-current financial liabilities	350	130	8,335
D	Trade payables and other non-current debts	0	0	0
E	Other non-current liabilities	0	0	0
F	Deferred taxes – liabilities	36,889	34,678	15,576
Current liabilities		**121,442**	**73,712**	**96,381**
A	Provisions	0	0	0
B	Current financial debts	35,000	4,479	4,222
	a. Credit institutions	35,000	0	0
	b. Financial leasing	0	171	173
	c. Other	0	4,308	4,050
C	Other current financial liabilities	5,107	0	0
D	Trade payables and other current debts	30,724	31,841	48,920
	a. Exit tax	850	850	850
	b. Other	29,874	30,991	48,071
E	Other current liabilities	660	660	1,420
F	Accruals and deferred income	49,950	36,733	41,818
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,326,424	3,261,957	3,125,700

[26] The financial statements were subject to a limited review by the auditor.

ANNEX 6: Consolidated statement of changes in equity as at 30/06/2026[27]

CHANGES IN EQUITY (EUR x 1,000)	Capital	Share premiums	Reserves	Result	Minority interests	Equity
As at 31/12/2024	450,580	570,794	611,400	171,525	0	1,804,300
Elements immediately recognized as Equity	**14,316**	**13,660**	**-15,233**	**0**	**98**	**12,841**
Capital increase	5,372	13,660	0	0	0	19,032
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	-5,996	0	0	-5,996
Treasury shares	0	0	0	0	0	0
Shares held for staff option plan	8,944	0	-9,238	0	0	-294
Minority interests	0	0	0	0	98	98
Corrections	0	0	0	0	0	0
Subtotal	**464,896**	**584,454**	**596,166**	**171,525**	**98**	**1,817,140**
Dividends	0	0	-86,059	0	0	-86,059
Retained earnings	0	0	171,525	-171,525	0	0
Result for the financial year	0	0	-10	163,267	10	163,267
As at 31/12/2025	464,896	584,454	681,623	163,267	108	1,894,349
Elements immediately recognized as Equity	**-28**	**0**	**-1,333**	**0**	**2**	**-1,359**
Capital increase	-28	0	0	0	0	-28
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	-1,893	0	0	-1,893
Treasury shares	0	0	0	0	0	0
Shares held for staff option plan	0	0	560	0	0	560
Minority interests	0	0	0	0	2	2
Corrections	0	0	0	0	0	0
Subtotal	**464,868**	**584,454**	**680,290**	**163,267**	**111**	**1,892,990**
Dividends	0	0	-91,578	0	0	-91,578
Retained earnings	0	0	163,267	-163,267	0	0
Result for the financial year	0	0	-2	59,750	6	59,748
As at 30/06/2026	464,868	584,454	751,977	59,750	111	1,861,160

27 The financial statements were subject to a limited review by the auditor.

ANNEX 7: Summary of consolidated comprehensive income as at 30/06/2026[28]

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME (EUR x 1,000)	30/06/2026 6 months	31/12/2025 12 months	30/06/2025 6 months
Net result	**59,750**	**163,267**	**77,484**
Other items of comprehensive income	**-1,893**	**-5,996**	**-6,838**
Items included in the result:	**0**	**0**	**0**
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0
Changes in the effective portion of the fair value of authorized cash flow hedges	0	0	0
Items not included in the result:	**-1,893**	**-5,996**	**-6,838**
Impact in fair value of solar panels	-1,893	-5,996	-6,838
Comprehensive income	**57,857**	**157,271**	**70,646**
Attributable to:			
Parent company shareholders	57,855	157,260	70,646
Minority interests	2	11	0

[28] The financial statements were subject to a limited review by the auditor.

ANNEX 8: Summary of the consolidated cash flow statement[29]

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000)	30/06/2026 6 months	30/06/2025 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	6,322	13,139
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	82,580	81,851
Net result	59,750	77,484
Net interest charges	11,898	8,956
Financial income	-2,312	-1,163
Tax	3,438	-5,877
Gain (-)/loss (+) on disposal of investment properties	-29	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**72,745**	**79,399**
Changes in fair value of hedging instruments	2,528	1,715
Changes in fair value of investment properties	-993	-13,479
Equity-settled share-based payment expense	508	-2,247
Share in the result of associates and joint ventures	-6,224	4,754
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	185	194
Impairment losses on receivables, inventories and other assets	0	0
Adjustments for non-cash items (B)	**-3,997**	**-9,064**
Decrease (+)/increase (-) in trade and other receivables	1,731	-9,166
Increase (+)/decrease (-) in trade and other payables	12,101	20,682
Increase (+)/decrease (-) in working capital requirement (C)	**13,832**	**11,516**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-56,127	-189,680
Acquisitions	**-56,577**	**-189,680**
Payments regarding acquisitions of real estate investments	-52,627	-104,801
Payments regarding acquisitions of shares in real estate companies	0	-84,221
Purchase of other tangible and intangible fixed assets	-3,950	-658
Disposals	**450**	**1**
Proceeds from sale of investment properties	0	1
Proceeds from sale of buildings held for sale	450	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	-21,663	112,467
Net effect of withdrawal and repayment of loans	79,500	210,567
Capital increase	0	-119
Dividends paid	-91,578	-86,059
Interests paid	-9,585	-11,921
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	11,112	17,778

[29] The financial statements were subject to a limited review by the auditor.

ANNEX 9: Independent property expert report as at 30/06/2026

To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Antwerp, 30 June 2026

Dear Madam,
Dear Sir,

In accordance with article 47 of the law of 12 May 2014 on the Belgian Real Estate Investment Trusts (SIR/GVV), you have requested Jones Lang LaSalle (JLL) and Stadim to perform a valuation of the properties located in Belgium, The Netherlands, France and Germany, that form part of the BE-REIT.

Our assignment has been carried out in complete independence.

In accordance with established practice, our mission has been realized based on the information provided by Montea NV regarding rental conditions, costs and taxes borne by the lessor, works to be realized, as well as all other elements that may impact the value of the properties. We consider this information to be accurate and complete. Sustainability performance of a property plays an increasingly important role in valuation and operations, which is reflected in the valuations. As explicitly stated in our valuation reports, this does not include in any way the valuation of structural and technical quality of the properties, nor an analysis of the presence of any harmful substances. These elements are known by Montea NV, which manages its portfolio in a professional manner and exercises the necessary technical and legal due diligence when acquiring each property.

All properties are known by the experts. They work with various programs, such as Argus Enterprise and Microsoft Excel.

Investment Value is defined as the estimated amount for which an asset or liability should be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, with both parties acting 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 used two different methods: the « Term and Reversion » method and the « Hardcore » method. Additionally, they also performed a price-per-square-metre check.

Under the « Term and Reversion » method, the capitalization of the revenues considers the actual revenue until the end of the existing contract, and then takes the estimated rental value in perpetuity. Under the « Hardcore » method, the estimated rental value is capitalized in perpetuity before accounting for under- or over-rented areas, vacancy, etc.

Stadim's method is based on Discounted Cash Flow (DCF), in combination with the capitalization 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 in these methods, reflects the expected return for investors for this type of properties. It reflects the intrinsic risk of the asset and sector (future void, credit risk, maintenance obligations, etc.). To determine this yield, the experts relied 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…).

Infrastructure installations, such as solar panels and battery parks, are valued at cost and/or based on an underlying cash flow calculation or according to a capitalization method. The choice of method depends on the type of installation, the age of the installation and the available market evidence. The selected valuation method will, where necessary, be adjusted to prevailing market practices as market evidence becomes clearer for this new type of assets.

The sale of a property is, in theory, subject to transaction or transfer costs. This amount depends, among other things, on the method of transfer, the type of buyer, and the geographical location of the property. This amount is only known once the sale is closed.

In Belgium, based on a representative sample of real estate transactions between 2002 and 2005 (adjusted for the period 2013–2016 and recently revised again for the period 2019–2026), we, as independent real estate experts, can determine a weighted average transfer cost of 2.5% for buildings or relevant building clusters with a net value above EUR 2,500,000.

The transfer costs for properties located in France are generally 1.8% for buildings less than 5 years old, and between 6.9% and 8.0%, depending on the department, in all other cases. The transfer costs for properties located in the Netherlands amount to 10.9%. Transfer costs in Germany depend on the exact location and the market value of the property.

Taking into account the remarks in the previous paragraphs, we confirm that the real estate portfolio of Montea NV as at 30 June 2026 has an investment value of:

EUR 3,435,444,526

(Three billion four hundred thirty-five million four hundred forty-four thousand five hundred twenty-six euros)

This amount represents the sum of the estimated values assigned by Jones Lang LaSalle and Stadim in the four countries where Montea NV is active.

After deduction of transfer costs of respectively 2.5% (average rate for transfer costs, established by the experts of the regulated real estate companies) for properties located in Belgium, 1.8%/6.9%/8.0% for properties in France, 10.9% for properties in the Netherlands, and varying rates depending on the location and market value for properties in Germany, the fair value of the real estate portfolio of Montea NV as at 30 June 2026 amounts to:

EUR 3,227,516,974

(Three billion two hundred twenty-seven million five hundred sixteen thousand nine hundred seventy-four euros)

This amount represents the sum of the estimated values assigned by Jones Lang LaSalle and Stadim in the four countries where Montea NV is active.

We remain at your disposal for any further questions regarding the report.

Yours sincerely,

Signed by:
Greet Hex
F231D78BF716417...

Ondertekend door:
Nicolas Janssens
DF315D806865407...

Greet Hex MRICS
Director
JLL Belgium

Nicolas Janssens
Partner
Stadim

Opinion of Jones Lang LaSalle

Jones Lang LaSalle estimates, for the portion of Montea NV's real estate portfolio that it values as at 30 June 2026, an investment value of **EUR 1,263,599,197** and a fair value (after deduction of transaction costs) of **EUR 1,210,401,538.**

Signed by:
Greet Hex
F231D78BF716417...

Greet Hex MRICS
Director
JLL Belgium

Opinion of Stadim

Stadim estimates, for the portion of Montea NV's real estate portfolio that it values as at 30 June 2026, an investment value of **EUR 2,171,845,329** and a fair value (after deduction of transaction costs) of **EUR 2,017,115,436**.

Ondertekend door:
Nicolas Janssens
DF316D896865407...

Nicolas Janssens
Partner
Stadim

ANNEX 10: Auditor's report

Shape the future
with confidence

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Statutory auditor's report to the board of directors of Montea nv/sa on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated overview of the balance sheet of Montea nv/sa (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2026, the consolidated overview of the income statement, the overview of the consolidated global result, the consolidated overview of the changes in shareholders' equity and the overview of the consolidated cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 20 August 2026

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
represented by

Christophe Boschmans*
Partner
* Acting on behalf of a bv/srl

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