

Press Release

Annual financial report

Regulated information

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Highlights

2025 successfully executed, with a clear focus on revenue growth and value creation

- ✓ EPRA earnings of €112.8 million (+18% y/y from recurring activities¹)
- ✓ EPRA earnings of €4.90 per share (+8% y/y from recurring activities), accounting for 10% additional outstanding shares
- ✓ Dividend of €3.93 per share (+9% y/y from recurring activities²)
- ✓ Targeted investment volume of over €300 million realised at an average initial yield of 6.5%

Based on solid fundamentals

- ✓ The occupancy rate remains high at 99.8%, with more than 285,000 m² leased or renewed with an average rent increase of 9%
- ✓ 2025 ended on a high note, thanks to a strategic acquisition in Beringen, the start of a development in Halle and the purchase of 150,000 m² of permitted land with development potential in France
- ✓ Portfolio value uplift of €57 million
- ✓ Solid balance sheet with a loan-to-value of 38.1% and Adjusted net debt/EBITDA of 7.3x

Delivering Track27 and laying the foundations for the future

- ✓ EPRA earnings of €5.23 per share in 2026 (+7% y/y), including €0.08 per share related to FBI recognition for 2024³.
- ✓ EPRA earnings of €5.60 in 2027 (+7% vs. 2026). Halfway through the growth plan, €930 million has already been invested, is in execution or under exclusive negotiation. The remaining investment volume is fully covered within an Adjusted net debt/EBITDA limit of ca. 8x.
- ✓ In 2026 and 2027, Montea will step up its activities in France, with permits expected for a total of 500,000 m² of gross lettable area. This pipeline lays the foundation for growth beyond Track27

“Two years into Track27, our focus remains firmly on value creation for our shareholders. We are reiterating our EPS growth targets under Track27. The strength of Montea’s platform lies in its agility, resilience, and ability to allocate capital dynamically across our four key growth pillars. Combined with robust leasing activity across our existing portfolio, this positions us well for continued value creation.”



Jo De Wolf, CEO

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[Thursday February 12, 2026 – 11 a.m. CET](#)

¹ The 2024 result includes recognition of the 2023 FBI status, resulting in an additional contribution of €3.7 million at December 31, 2024. Including this effect, EPRA earnings in 2025 increase by 14%, and EPRA earnings per share by 4%. The 2025 result does not account for any potential FBI effects.

² Taking into account the 2023 FBI recognition in 2024, the proposed dividend per share for 2025 has increased by 5% compared with 2024.

³ Based on the weighted average number of shares of 23,038,381 at December 31, 2025.

Summary

- EPRA earnings reached €112.8 million, an 18% increase in EPRA earnings from recurring activities compared with 2024⁴. This growth was driven by like-for-like rent increases (+3.2%), income from new acquisitions and pre-let developments, combined with disciplined cost policy and a low average cost of debt (2.1%). Excluding the FBI effect in 2024, and accounting for a 10% increase in shares, EPRA earnings per share rose by 8% to €4.90 per share. A dividend of €3.93 per share (+9% y/y from recurring activities⁵) will now be proposed.
- The property portfolio increased by €360 million in 2025 to €3.2 billion. This growth was supported by (i) the achievement of a targeted investment volume of more than €300 million, at an average net initial yield of 6.5%, and (ii) a strong revaluation of the existing portfolio, including latent gains on projects, amounting to a total of €57 million.

Growth was delivered through Montea's four strategic growth pillars:



New acquisitions in Belgium (Antwerp and Beringen), the Netherlands (Zaltbommel and Zeewolde), and the acquisition of 150,000 m² of permitted land with development potential in France made a positive contribution, with a 12% value increase compared with the initial investment value.



Four in-house development projects were successfully delivered, including a 95,000 m² distribution center in Tiel for Intergamma. With the start of construction of a new 31,000 m² logistics center in Halle, a total of 117,000 m² of fully pre-let projects remains under development⁶, with an average unexpired lease term to first break of 20 years.



Through the partnership with Weerts Group, the new European distribution center for Skechers is being developed in Liège. This collaboration represents the largest single-tenant development ever completed in Belgium, with Montea holding a 40% stake in the project company.



In Belgium and the Netherlands, several sites have been equipped with battery energy storage systems, providing a total storage capacity of 45 MWh, representing an investment of €20 million. Over the past two years, an additional 20 MWp of solar capacity has been installed, representing an investment of €8 million.

The existing portfolio achieved a like-for-like value increase of +0.7% y/y, highlighting the stable value growth of the current assets.

- Current market dynamics in the logistics real estate sector are enabling Montea to continue posting strong operational results. In addition to its recent acquisitions, Montea has successfully pre-let ca. 35,000 m² this year⁷. Montea also successfully (re)negotiated ca. 250,000 m² of leases in its existing portfolio. These leases were secured with an average rental uplift of 9%, with agreed rents exceeding average ERVs. These increases boost the overall portfolio value and signal continued potential for further rental growth. The agreements contributed to solid like-for-like rental growth of 3.2% and a consistently high occupancy rate of 99.8%.

⁴ The 2024 result includes recognition of the 2023 FBI status, resulting in an additional contribution of €3.7 million at December 31, 2024. Including this effect, EPRA earnings in 2025 increase by 14%, and EPRA earnings per share by 4%.

⁵ Taking into account the effect of FBI recognition in 2024, the proposed dividend per share for 2025 has increased by 5% compared with 2024.

⁶ The area of the Liège project is set at 40%, reflecting Montea's stake in the joint venture.

⁷ These properties include the 31,000 m² development in Halle and a new ca. 4,000 m² development in Tiel.

■ Strong fundamentals for future growth:

- ✓ Loan-to-value of 38.1% and Adjusted net debt/EBITDA of 7.3x at year-end, leaving ca. €400 million of investment capacity available to support growth under the Track27 strategy, within an Adjusted net debt/EBITDA limit of ca. 8x
- ✓ Successful financing and refinancing completed in 2025: €290 million in new credit facilities and €71 million in refinancing of existing facilities, extending the next significant debt maturity to 2027
- ✓ Long-term hedging contracts and long-term credit agreements where the assets are not encumbered with collateral
- ✓ Long-term investment grade credit rating of BBB+ with a stable outlook (Fitch)

■ Strong operating performance across the portfolio:

- ✓ EPRA Net Initial Yield of 4.8%⁸ and Net Reversionary Yield of 5.6%
- ✓ Consistently high occupancy rate of 99.8%
- ✓ Average remaining lease term to first break of 6.5 years and 7.3 years to lease end date
- ✓ Existing leases are ca. 8% below market rental value, highlighting strong portfolio reversionary potential
- ✓ Inflation-proof cash flow (inflation-linked rental income) demonstrated by like-for-like rental growth of 3.2%, of which 2.9% is attributable to indexation and 0.3% to lease renewals

- In 2025, Montea received several important recognitions. The Company was included in the Euronext BEL 20 and the BEL[®] ESG Index. In addition, the new distribution center in Waddinxveen (the Netherlands) was awarded the Logistics Award by real estate magazine PropertyNL. In France, the acquisition of the Reverso portfolio received the Logistics Deal of the Year award. For the eighth consecutive year, Montea achieved EPRA BPR Gold, and for the fourth time, the highest distinction for the EPRA sBPR, underscoring the Company's ongoing commitment to transparent financial and sustainability reporting.

⁸ As of Q3 2025, the EPRA Net Initial Yield will be reported, excluding solar panels and batteries, given the expected future growth in the contribution of energy-related income. The portfolio is valued at an EPRA Net Initial Yield of 4.8%, representing a 0.2% decrease compared to year-end 2024. This decrease is driven by portfolio revaluations and temporary rental incentives on developments delivered in the second half of 2025.

Outlook

■ Delivering Track27 and laying the foundations for the future

- Montea reaffirms a targeted **EPRA result of €5.60 per share in 2027, an annual increase of 7%**, based on a remaining Track27 investment volume of €400 million that is fully covered within the Net debt/EBITDA (adjusted) limit of ca. 8x. This result is achieved within the financial and operational Track27 framework:
 - Average cost of debt not exceeding 2.5%
 - Minimum occupancy rate of 98%
 - Operating margin of 90% by 2027
- A total of €930 million (or 81% of the targeted investment volume of ca. €1.15 billion) has already been invested, is in execution or under exclusive negotiation, all within a clear strategy of sustainable value creation. By the end of 2027, the value of the portfolio will exceed €3.5 billion.
- In 2026 and 2027, Montea will step up its activities in France, with permits expected for a total of 500,000 m² of gross lettable area. As of year-end 2025, 150,000 m² has already been secured. This pipeline lays the foundation for growth beyond Track27.
- Reducing the portfolio's CO₂ emissions by 45% by the end of 2027 (versus 2019) via a number of initiatives such as a commitment to build new carbon-neutral developments.

■ Earnings guidance for 2026

- **EPRA earnings of €5.23 per share (+7% y/y)**, including €0.08 per share related to FBI recognition for the 2024 financial year⁹. 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 final outcome regarding FBI recognition for the 2024 financial year is expected during 2026.
- **Dividend growth to €4.19 per share (+7% y/y)**, 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.

⁹ Based on the weighted average number of shares of 23,038,381 at December 31, 2025.

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1 Management report

1.1 Key figures

Consolidated key figures

	BE	FR	NL	DE	31/12/2025 12 months	31/12/2024 12 months
Property portfolio						
Property portfolio – Buildings (1)						
Number of sites	44	35	42	3	124	118
Occupancy rate (2)	% 99.8%	99.1%	100.0%	100.0%	99.8%	99.9%
Total surface area – property portfolio (3)	m ² 1,019,064	292,652	964,515	99,495	2,375,726	2,132,243
Investment value (4)	€K 1,103,212	402,382	1,256,329	96,500	2,858,423	2,555,642
Fair value of the property portfolio (5)	€K 1,365,364	438,264	1,258,491	90,202	3,152,321	2,792,794
Real estate	€K 1,101,389	397,785	1,132,848	90,202	2,722,224	2,405,178
Projects under construction	€K 217,621	36,770	100,501	0	354,892	316,666
Solar panels & BESS	€K 46,354	3,710	25,141	0	75,205	70,950
Total surface area – Land bank	m²				3,409,611	2,720,452
Acquired, valued in property portfolio	m²				2,581,818	2,161,315
of which income generating	%				54%	55%
Under control, not valued in property portfolio	m²				827,793	559,137
Consolidated results						
Results						
Net rental income	€K				139,768	115,110
Property result	€K				148,722	122,956
Operating result before portfolio result	€K				132,214	108,866
Operating margin (6)*	%				88.9%	88.5%
Financial result (excl. changes in fair value of the financial instruments) (7)*	€K				-17,589	-12,721
EPRA earnings (8)*	€K				112,777	99,260
Weighted average number of shares					23,038,381	21,005,929
EPRA earnings per share (9)*	€				4.90	4.73
Result on disposal of investment properties	€K				699	0
Changes in fair value of investment properties	€K				52,661	85,400
Deferred taxes on portfolio result	€K				-10,417	-10,401
Share in the result of associates and joint ventures	€K				5,808	0
Portfolio result (10)*	€K				48,751	74,998
Changes in fair value of the financial instruments (11)	€K				1,739	-2,733
Net result (IFRS)	€K				163,267	171,525
Net result per share	€				7.09	8.17
Consolidated balance sheet						
Balance sheet total	€K				3,261,957	2,885,045
Debts and liabilities for calculation of debt ratio	€K				1,296,068	1,017,163
Loan-to-value (12)*	%				38.1%	33.7%
Debt ratio (13)	%				40.0%	35.7%
Net debt/EBITDA (adjusted) (14)*	x				7.3	6.4
Hedge ratio*	%				99.7%	97.8%
Average cost of debt*	%				2.1%	2.3%
Weighted average maturity of financial debt	Y				5.7	5.7
Weighted average maturity hedging contracts	Y				5.4	6.1
IFRS NAV per share (15)*	€				81.32	78.42
EPRA NRV per share (16)*	€				90.22	85.82
EPRA NTA per share (17)*	€				81.63	78.05
EPRA NDV per share (18)*	€				83.91	80.42
Share price (19)	€				73.20	63.30
Premium/Discount	%				-10.0%	-19.3%

- 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 portfolio value includes transaction costs.
- 5) The value for accounting purposes is in line with IAS/IFRS rules, including stakes in joint ventures and excluding property intended for own use.
- 6) The operating result (before portfolio result)* is divided by the property result to arrive at the operating margin. See annex 2.
- 7) Financial result (excluding changes in the fair value of the financial instruments)*: this is the financial result pursuant to the Royal Decree of 13 July 2014 on regulated real estate companies, excluding the change in the fair value of the financial instruments, and reflects the company's actual financing cost. See annex 2.
- 8) EPRA earnings*: these are the net earnings (after recognition of the operating result before portfolio result, minus the financial results and corporate income tax, excluding deferred taxes), minus the changes in the fair value of investment properties and properties intended for sale, minus the result from the sale of investment properties, plus the changes in the fair value of financial assets and liabilities, as well as adjustments to previous joint ventures. See annex 1.
- 9) The EPRA earnings per share* are the EPRA earnings based on the weighted average number of shares. See annex 1.
- 10) Portfolio result*: this concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the disposal of properties, as well as the share in the portfolio result of associated companies and joint ventures. See annex 2.
- 11) Changes in the fair value of financial hedging instruments: this concerns the positive and/or negative changes in the fair value of the interest hedging instruments under IFRS 9.
- 12) 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.
- 13) Debt ratio pursuant to the Royal Decree of 13 July 2014 on regulated real estate companies.
- 14) The Adjusted net debt/EBITDA* differs from the Net debt/EBITDA, in that the net financial liabilities in the numerator are adjusted for projects currently under construction and financing of joint ventures multiplied by the debt ratio, while the denominator is adjusted for the annualized impact of external growth. Financial debts within the Adjusted net debt/EBITDA figure exclude future concession obligations; to this end, an adjustment was applied to the figure for 31/12/2024. See annex 2.
- 15) IFRS NAV: Net Asset Value, or intrinsic value, before profit distribution of the current financial year in accordance with the IFRS balance sheet (excluding minority interests). The IFRS NAV per share is calculated by dividing the equity according to IFRS by the number of shares entitled to dividends on the balance sheet date.
- 16) EPRA Net Reinstatement Value*: The NRV is based on the assumption that entities never sell assets and aims to represent the value needed to rebuild the entity. The purpose of this indicator is to reflect what would be needed to recreate the company through the investment markets based on the current capital and financing structure, including real estate transfer taxes. The EPRA NRV per share is the EPRA NRV based on the number of shares entitled to dividend on the balance sheet date. See annex 1.
- 17) EPRA Net Tangible Assets* assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. The NTA is the NAV adjusted to include properties and other investments at fair value and to exclude certain items not expected to crystallize in a long-term investment property business model. The EPRA NTA per share is the EPRA NTA based on the number of shares entitled to dividend on the balance sheet date. See annex 1.
- 18) EPRA Net Disposal Value* provides the reader with a scenario of the sale of the company's assets that leads to the realization of deferred taxes and the liquidation of debt and financial instruments. The EPRA NDV per share is the EPRA NDV based on the number of shares entitled to dividend on the balance sheet date. The EPRA NDV on 31/12/2024 was adjusted with the fair value of fixed-rate financing contributing positively instead of negatively. See annex 1.
- 19) Share price at the end of the period.

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

EPRA performance measures

		31/12/2025	31/12/2024
EPRA earnings	€/share	4.90	4.73
EPRA Net Tangible Assets	€/share	81.63	78.05
EPRA Net Reinstatement Value	€/share	90.22	85.82
EPRA Net Disposal Value	€/share	83.91	80.42
EPRA LTV*	%	40.0	34.8
EPRA Net Initial Yield*	%	4.8 ¹¹	5.0 ¹²
EPRA "Topped-up" Net Initial Yield*	%	4.9	5.0
EPRA Vacancy Rate*	%	0.3	0.2
EPRA cost ratio* (incl. vacancy charges)	%	11.3	11.4
EPRA cost ratio* (excl. vacancy charges)	%	11.2	11.2

¹¹ The portfolio is valued at an EPRA Net Initial Yield of 4.8%, representing a 0.2% decrease compared to year-end 2024. This decrease is driven by portfolio revaluations and temporary rental incentives on developments delivered in the second half of 2025.

¹² As of Q3 2025, the EPRA Net Initial Yield will be reported, excluding solar panels and batteries, given the expected future growth in the contribution of energy-related income. As a result, the EPRA NIY at 31/12/2024 has fallen from 5.1% to 5.0%.

1.2 Montea's portfolio

The property portfolio increased by €360 million in 2025 to €3.2 billion. This growth was supported by (i) the achievement of a targeted investment volume of more than €300 million, at an average net initial yield of 6.5%¹³, and (ii) a strong revaluation of the existing portfolio, including latent gains on projects, amounting to a total of €57 million. In addition, in October 2025, Montea sold a property in Saintes for approximately €6 million, more than 16% above the fair value as determined by the real estate expert, as part of the dynamic management of its property portfolio, cf. 1.3.2.

The total portfolio value has risen to €3,152 million, thanks to:

- acquisitions in Belgium (Antwerp and Beringen), the Netherlands (Zaltbommel and Zeewolde), and the acquisition of 150,000 m² of permitted land with development potential in France
- in-house project developments
- investment in strategic partnerships with developers
- investments in green and smart energy solutions, such as battery energy hubs.

1.2.1 Acquisitions

In Belgium, Montea expanded its presence at Blue Gate Antwerp by acquiring the site leased to BMB Bouwmaterialen. It also acquired the former Euro Shoe site in Beringen, a strategic logistics facility alongside the E313 and E314 motorways. In the Netherlands, Montea acquired a strategically located, partly developed site in Zaltbommel, as well as a sustainable distribution center in Zeewolde. Lastly, Montea acquired 150,000 m² of permitted land with development potential in France. These purchases represent an investment value of ca. €100 million and produce an average initial yield of ca. 6.0%¹³.

Expanded presence at Blue Gate Antwerp (BE)

During Q2 2025, Montea consolidated its position in the innovative and forward-looking industrial estate Blue Gate Antwerp, with the acquisition of a property comprising 6,000 m² and offering extensive outdoor storage. This is now the fourth property that Montea owns in the industrial estate. Since 2020, this property has offered direct quayside access to the Scheldt river, is located within cycling distance of Antwerp city center and is also close to the Singel and the ring road, making it an optimal multimodal logistics site. Featuring distinctive architecture, the property meets high sustainability standards, as evidenced by its BREEAM 'Very Good' certification. Sustainable features include solar panels, gas-free operations, heat pumps, rainwater recovery system and daylight responsive controls. The strategically-located property is leased to BMB Bouwmaterialen, who is even able serve the city by bicycle couriers and make a valuable contribution to sustainable urban logistics.



Strategically located factory with considerable development potential in Zaltbommel (NL)¹⁴

During Q2 2025, Montea acquired a highly strategic, partially developed 115,400 m² site in Zaltbommel for ca. €24 million. This acquisition is in a prime location for logistics companies: located in the center of the Gelderland waterway region and adjacent to the A2 highway. The sale and leaseback agreement secured means that the site in the De Wildeman business park generates immediate revenue for Montea. On the undeveloped part of the site, Montea plans to build a 25,000–30,000 m² facility in the near future. The site's excellent accessibility also means that part of the site can be leased as outdoor storage. The option to acquire the site arose after a Dutch investment company took over the factory there. The tenant of the factory then entered into a long-term lease agreement with Montea for a term of 20 years.

¹³ Yield calculated based on immediately income-generating investments.

¹⁴ See the 17/07/2025 press release or visit www.montea.com for more information.

Leased distribution center in Zeewolde (NL)

During Q3, Montea acquired a building comprising ca. 36,000 m² in Zeewolde, located on a plot of approximately 55,600 m². The site is strategically located in the Netherlands near the A6, A27 and A28 motorways, providing easy access to the Randstad and the east and north of the country. Completed in 2019, the distribution center benefits from BREAAAM 'Very Good' certification and an A energy rating. The building will be leased on a long-term basis to piping systems specialist Aalberts Integrated Piping Systems N.V. Once the current lease expires, the building offers significant potential rental uplift. Close to €31 million was invested to purchase the property.



Strengthening strategic position through the acquisition of the former Euro Shoe site in Beringen (BE)¹⁵

During Q4 2025, Montea acquired the former Euro Shoe site through a contribution in kind. This transaction expands Montea's presence in Beringen, a strategically important logistics hub along the E313 and E314 motorways in Belgium. In addition to excellent road connections to Antwerp, Liège and Brussels, the site also offers direct access to the Albert Canal, enhancing its multimodal connectivity. The site comprises approximately 53,500 m², including more than 20,000 m² of warehouse space and 2,500 m² of office space. The spacious outdoor area can be used for parking and/or storage, providing additional operational flexibility and future expansion potential. The expected net yield on this investment, with a total investment value of approximately €19 million, is at least 7%. Necessary refurbishment works are currently underway, while discussions with potential tenants are at an advanced stage.

150,000 m² of permitted land with development potential in France

In 2026 and 2027, Montea will step up its activities in France, with permits expected for a total of 500,000 m² of gross lettable area. By year-end 2025, Montea had already secured 150,000 m² of this pipeline through the acquisition of approximately 337,000 m² of land. These projects are strategically located and well positioned to capture both current and future occupier demand, particularly relating to e-commerce, logistics, and distribution. Initial market soundings have been positive. This pipeline lays the foundation for growth beyond Track27.

“France is proving to be a key driver of growth for Montea. Supported by strategically located projects, the French team is creating a high-quality development pipeline that is perfectly aligned with current and future demand within the logistics and e-commerce sectors. Current market momentum affirms our approach and reinforces our ambition to substantially expand our activities in France in the coming years.”

Luc Merigneux, Country Director, Montea France

¹⁵ See the 01/12/2025 press release or visit www.montea.com for more information.

1.2.2 Projects under construction

1.2.2.1 Delivered in 2025

During 2025, Montea successfully delivered four in-house development projects, representing a total gross lettable area of 128,000 m². In Tiel (NL), Montea delivered the sustainable distribution center leased to Intergamma, which represents the largest property development in its history. It also completed a logistics building for Blond in Amsterdam (NL) and a property extension for Movianto in Aalst (BE). Lastly, the expansion for Vos in Oss (NL) was also finalized. The total investment volume for these developments amounted to ca. €117 million. The projects were developed at an average net initial yield of 7.0%.

Extension in Aalst (BE)

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



- Plot acquisition: Q2 2015
- Plot size: ca. 14,000 m²
- Distribution center floor area: ca. 9,000 m²
- Start of construction: Q1 2024
- Delivery: 28/03/2025
- Tenant: Movianto Belgium NV, for a new 9-year fixed term
- Investment budget for development: ca. €8 million

Amsterdam (NL)

During 2023, Montea broke ground on a ca. 7,000 m² logistics property set on a ca. 11,000 m² plot of land. With land very hard to come by in Amsterdam, this is a unique and strategically-positioned plot. This development project was completed in March 2025.

- Plot acquisition: Q4 2023
- Plot size: ca. 11,000 m²
- Distribution center floor area: ca. 7,000 m²
- Start of construction: Q4 2023
- Delivery: 12/03/2025
- Tenant: Blond, on a 10-year fixed-term lease
- Investment budget for plot + development: ca. €13 million



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

In September 2018, Montea acquired a leased site in Tiel, with a total area of approximately 48 hectares. In June 2025, Montea delivered the largest project development in its history, the high-end distribution center for Intergamma. This multimodal distribution center comprises ca. 95,000 m² and will enable Intergamma to centralize its logistics operations, increase efficiency and reduce traffic congestion in the Benelux region. Boasting BREEAM 'Excellent' certification and a completely gas-free design, this building places a clear focus on sustainability. The building will feature solar panels on part of the roof, which will help to provide renewable energy. The project also placed a clear focus on waste reduction, low environmental impact and a healthy indoor environment with natural light, ventilation and green areas.



- Plot acquisition: Q3 2018
- Plot size: ca. 183,000 m²
- Distribution center floor area: ca. 95,000 m²
- Start of construction: Q2 2024
- Delivery: 30/06/2025
- Tenant: Intergamma B.V. on a 15-year fixed-term lease
- Investment budget for plot + development: ca. €83 million

Oss extension (NL)

Montea has built a new sustainable distribution center for Vos Logistics B.V. in Oss, in the Brabant province. The new building, comprising approximately 17,000 m² and awarded 'Excellent' BREEAM certification, is conveniently located next to the existing Vos Logistics DC, which opened in 2015 and was also developed by Montea. Oss is strategically located near the ports of both Rotterdam and Antwerp and features a multimodal container terminal. The new distribution center is easily accessible by road, water (via Maashaven) and rail. The property will feature 15 docks for loading and unloading trucks.

- Plot acquisition: Q1 2014
- Plot size: ca. 20,000 m²
- Distribution center floor area: ca. 17,000 m²
- Start of construction: Q1 2025
- Delivery: 16/12/2025
- Tenant: Vos Distri Logistics B.V., on a new 10-year fixed term lease
- Investment budget for plot + development: ca. €13 million



1.2.2.2 Development pipeline

As of year-end 2025, Montea holds a total land bank of 3,409,600 m², of which ca. 2,580,000 m² has been acquired and is recognized in the property portfolio. 54% of the acquired land bank yields 5.8%, 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 1,597,900 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		203,000	117,000	174	62	~ 6.5%
 Halle	Q4 2026	55,000	31,000	34	19	
 Luik (Skechers)*	Q4 2027	148,000	86,000	140	43	
Near-term development pipeline Expected starts in the next 24 months including pre-let projects awaiting permit		387,300	236,400	232	161	> 6.5%
Future development potential Longer term development potential including yielding landbank & land under option		2,819,300	1,244,500	1,233	961	> 6.5%
Total		3,409,600	1,597,900	1,639	1,184	

→ Current development pipeline – 117,000 m²

Montea currently has two development projects under construction in Belgium, with a total pre-let area of 117,000 m². These projects under construction are fully pre-let with an average term to first maturity of 20 years. The total investment budget for these projects is ca. €174 million, with an average initial yield of ca. 6.5%.

Montea and Weerts Group are jointly developing the new European distribution center for Skechers in Liège, the largest single-tenant development ever in Belgium. Montea has acquired a 40% stake in the project company, establishing itself as a long-term partner in this significant development totaling more than 215,000 m²¹⁶. Montea also secured an 18-year lease agreement during 2025 for a logistics development comprising ca. 31,000 m² in Halle. After obtaining the amended building permit, construction works commenced at the end of 2025.

	Current development pipeline	Near-term development pipeline	Future development potential
 Timing	Developments under construction	Expected starts in the next 24 months	Longer term development potential
 GLA (m²)	117,000	236,400	1,244,500
 Total Capex (€m)	€174 m	€232m	€1,233m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
	 100% prelet	 Average lease term 20Y	

* 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).

¹⁶ Pipeline includes Montea's pro rata share (40% = 86,000 m² GLA)

Largest single-tenant development in Liège (BE)¹⁷

In Q1 2025, Montea became a long-term partner with Weerts Group to jointly develop the new European distribution center for Skechers in Liège, the largest single-tenant development ever in Belgium. Montea has acquired a 40% stake in the project company, while Weerts Group will retain 60% and remain the lead on the development.

The site spans approximately 370,000 m², located adjacent to Liège airport. The future 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 partnership has entered into a 50-year ground lease agreement with Liège Airport, with an option to extend for an additional 49 years. A 20-year triple-net lease has also been signed with Skechers.

Designed to meet BREEAM Excellent certification standards, this state-of-the-art logistics center will have a particular focus on renewable energy. This will include a rooftop renewable energy plant and the potential of a battery energy storage system is also being considered. The high-rise warehouse, multi-level car park and optimized loading platform are all designed to ensure maximum space efficiency. The thoughtfully designed and spacious layout will allow Skechers to maximize operational efficiency. Skechers' deep commitment to automation will allow it to make optimal use of the height.

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.

- 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



¹⁷ See the 26/03/2025 press release or visit www.montea.com for more information.

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. 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

“This new development in Halle aligns perfectly with our strategy of creating innovative and sustainable distribution centers in strategic locations.”

Xavier Van Reeth, Country Director Montea Belgium



Halle, Belgium

→ Short- to medium-term development pipeline – 236,400 m²

Over the short to medium term, Montea expects to begin development on approximately 236,400 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. Montea does not pursue speculative development, only starting construction once pre-leasing has been secured. 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	Expected starts in the next 24 months	Longer term development potential
 GLA (m²)	117,000	236,400	1,244,500
 Total Capex (€m)	€174m	€232m	€1,233m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
	 100% prelet	 Average lease term 20Y	

→ Future development potential – 1,244,500 m²

With a remaining ca. 2,819,300 m² in its land bank, Montea retains significant development potential of 1,244,500 m², giving it the necessary flexibility both now and in the future to schedule and carry out investments, and in turn offer value uplift to all stakeholders. 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	Expected starts in the next 24 months	Longer term development potential
 GLA (m²)	117,000	236,400	1,244,500
 Total Capex (€m)	€174m	€232m	€1,233m
 Target Average YoC	~ 6.5%	> 6.5%	> 6.5%
	 100% prelet	 Average lease term 20Y	

1.2.3 Sustainability investments

Montea continues to focus on sustainability, and is convinced that it can play a crucial role in reducing its clients' carbon footprint and energy costs. Sustainable value creation is essential to ensure long-term growth. Due to delays in a number of in-house project developments, impacting the planned installation of solar panels, as well as regulatory barriers affecting the roll-out of battery energy storage systems, Montea is adjusting its renewable energy investment target from €75 million to €60 million. To date, a total of €28 million has already been invested in solar panels and the expansion of battery energy storage systems. Energy-saving improvements are also being made to the existing portfolio, such as energy-efficient LED lighting, charging stations and additional roof insulation and heat pumps.

These investments align with Montea's strategic sustainability plan, Track27, which aims to reduce the portfolio's carbon emissions by 45% by the end of 2027. By investing in battery storage and other smart energy solutions, Montea not only supports its clients in their energy transition, but also contributes to a greener, more efficient logistics sector.



Rollout of battery energy hubs

Part of the sustainability investments completed in 2025 are also related to battery energy storage systems across the portfolio. The battery energy storage systems will not only enable customers to further optimize their energy consumption and reduce dependency on the power grid, but will also reduce operational costs and promote automation of production processes. The aim of these investments is to help clients address energy challenges, particularly when available capacity is limited or peak demand does not align with solar energy production. This creates an energy surplus when demand is low and a shortage when it is high.

"It is inspiring to work with a partner like Montea, who shares our vision of supporting businesses in their transition to net zero and driving the acceleration of electrification,"

Céline De Keersmaeker, Country Director for Belgium at iwell

Specifically, battery energy storage systems have been installed at 13 Belgian sites so far, corresponding to about a third of the portfolio in Belgium, amounting to a total storage capacity of 35 MWh. The first battery projects have also been installed in the Netherlands, with a total storage capacity of 10 MWh.

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. The total capacity of PV installations in Belgium, the Netherlands and France at the end of 2025 amounts to 88 MWp.

88 MWp total capacity (installed)
Energy for **24,983** households
Equivalent to **1,439** hectares of forest in terms of CO₂

Energy-saving measures at existing portfolio properties

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

In terms of heating, Montea is opting to use heat pumps, as buildings can be heated and/or cooled more sustainably (without using fossil fuels). Montea aims to have fully disconnected half of the sites in its portfolio from the gas grid and switched them to heat pumps by 2030. This will be achieved by replacing the existing gas heating systems or older heat pumps at the existing sites with heat pumps running on green electricity and by always opting for energy-efficient heat pumps at its new construction projects. At the end of 2025, around 46% of the properties in our portfolio were not using any fossil fuels and were running solely on modern, energy-efficient heat pumps.

Meanwhile, Montea continues to implement its relighting program at its warehouses, with the aim of switching the entire portfolio to energy-efficient LED lighting by 2030. At the end of 2025, energy-efficient lighting had been installed at around 91% of properties in the portfolio.

In certain locations, we are going even further than this. For instance, the property in Avignon has been completely dismantled and fitted with new insulation, heat pumps and LED lighting. In Puurs, additional façade insulation was carried out, replicating the successful approach previously applied in Bornem.

At December 31, 2025, properties in the portfolio were fitted with a combined total of around 972 EV charging facilities. Montea installs charging points at all of its new developments but is also investing in EV charging at existing properties in order to assist with the energy transition of its clients. Montea is also exploring the option of installing electric truck charging facilities.

1.3 Key events and transactions during 2025

1.3.1 Rental activity

99.8% occupancy rate and rental activity

On December 31, 2025 the occupancy rate stood at 99.8%¹⁸ – compared to 99.9% at year-end 2024. A very limited amount of vacant space (totaling ca. 4,200 m²) can be found in Antwerp (Belgium), previously leased to Rubix, and Le Mesnil-Amelot (France), previously leased to Espace Phone.

Montea has signed new lease agreements on 35,000 m² of space, comprising the 31,000 m² development project in Halle, with a lease term of 18 years, and a new development project in Tiel, comprising ca. 4,000 m² with a 10-year lease term.

Montea also successfully (re)negotiated ca. 250,000 m² of leases in its existing portfolio. These leases were secured with an average rental uplift of 9%, with agreed rents exceeding average ERVs. These increases boost the overall portfolio value and signal continued potential for further rental growth.

Of the equivalent of 10% of rental income expiring in 2025, 95% was renewed or leased. Of the equivalent of 12% of rental income expiring in 2026, 64% has already been renewed or extended to date.

Like-for-like rental growth reached 3.2%, of which 2.9% related to indexation and 0.3% to lease renewals or the renegotiation of existing leases.



1.3.2 Divestment activity

Property divestment in Saintes (BE)

As part of the active management of its real estate portfolio, Montea completed the sale of an 8,900 m² building in Saintes in October 2025. The property was previously leased to Noukies NV. The transaction was completed for approximately €5.9 million, representing a 16% premium over the site's fair value as determined by the independent real estate expert on September 30, 2025.

1.3.3 Strengthening the financing structure

New loan agreements

Montea improved its liquidity position in 2025 by signing €290 million of new credit lines. These new credit lines relate to unsecured assets, and were contracted with several major banks, including Belfius, BNP Paribas, ABN Amro, KBC, Argenta and ING. The new credit lines were arranged with an average maturity of six years, with a well-balanced distribution of maturities. Montea also refinanced €71 million of existing loans ahead of time. A €25 million bond came due in June 2025 and was refinanced using the new credit lines. Thanks to recent refinancing activity, the next maturity date does not occur until 2027, amounting to a total of €75 million in credit lines and bonds. At the end of 2025, the company's liquidity position stood at €214 million.

¹⁸ Upgrades are currently underway at the recently acquired site in Beringen in preparation for leasing, while advanced discussions with potential tenants are ongoing as part of the marketing process.

1.3.4 Other events during 2025

Montea joins BEL 20 index¹⁹

In March 2025, Montea joined the BEL 20 index, which represents Belgium's 20 largest publicly traded companies based on market capitalization and trading volume. This achievement underscores Montea's growing influence in the logistics real estate sector and reaffirms its unwavering commitment to a sustainable long-term vision.

In addition, Montea was inducted into the Euronext BEL® ESG Index, placing it among the twenty Belgian listed companies with the lowest environmental, social and governance (ESG) risk scores.

Double Gold at the EPRA Awards 2025

For the eighth year in a row, Montea achieved the gold award for the EPRA Best Practices Recommendations (BPR). This was also our fourth time winning gold for the EPRA Sustainability Best Practices Recommendations (sBPR).

These awards recognize our long-standing commitment to transparent financial reporting and sustainability disclosures.



As is customary each year, Montea also took part in the GRESB assessment in 2025. GRESB, an internationally recognized platform that assesses real estate companies on their ESG performance, helps investors better understand the sustainability and responsible business practices of companies in the sector. In the Existing Buildings category, the company achieved a score of 77/100, (compared to 79/100 last year). This slight decrease is primarily attributable to the inclusion of older assets into the portfolio (Luithagen and Hamburg). While sustainability certifications would increase our GRESB score by 8.5 points, Montea has deliberately chosen to allocate these investments toward eliminating gas usage in existing assets. This strategic choice contributes more directly to our decarbonization pathway and reflects our focus on real-world impact rather than certification alone. In the Developments category, our score increased to 89/100, (compared to 88/100 last year). Here too, Montea maintains a consistent approach to sustainability certification. The Company is committed to ensuring that all new developments meet the minimum requirements for BREEAM 'Excellent' certification, while prioritizing investments in effective sustainability measures rather than the certification itself. Energy efficiency and low embodied carbon are central to the Montea Blue Label, an approach that has also received positive recognition from GRESB.



Montea France Wins Logistics Deal of the Year

In July, Montea France was honored with the Logistics Deal of the Year Award for its acquisition of the Reverso portfolio. This strategic purchase marks a key milestone in our Track27 growth plan.

What sets this deal apart?

- Acquisition of 17 logistics sites, strategically positioned along France's most dynamic corridors: the Atlantic Arc and La Dorsale
- Fully let assets in high-potential economic areas
- Sites include substantial land banks, offering opportunities for phased development and long-term value creation

Reverso is much more than just an acquisition. It is a reflection of Montea's long-term generational strategy, aimed at creating value not only for today, but for decades to come.



Montea and Lekkerland win PropertyNL award for new distribution center²⁰

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

PropertyNL uses the ceremony as a counterpoint to the ongoing debate over the visual impact of logistics properties. Every year, the company presents an award to a developer-end user collaboration. The magazine uses this opportunity to draw attention to the high levels of ingenuity, sustainability and innovation within the logistics real estate sector.

²⁰ See the 23/01/2025 press release or visit www.montea.com for more information.

1.3.5 Proposal to pay out a gross dividend of €3.93 per share

With EPRA earnings at €4.90, the board of directors of the Sole Director of Montea will propose a gross dividend of €3.93 per share (€2.75 net per share). The gross dividend per share will therefore increase by 5% compared to 2024. Excluding the FBI effect in 2024, which amounted to €0.14 per share, the gross dividend per share increased by 9% compared to 2024.

Key indicators	31/12/2025	31/12/2024
Key indicators (€)		
EPRA earnings per share (1)	4.90	4.73
Portfolio result per share (1)	2.12	3.57
Changes in fair value of the financial instruments per share (1)	0.08	-0.13
Net result (IFRS) per share (1)	7.09	8.17
EPRA earnings per share (2)	4.82	4.29
Proposed payout		
Gross dividend per share	3.93	3.74
Net dividend per share	2.75	2.62
Weighted average number of shares	23,038,381	21,005,929
Number of shares outstanding at end of period	23,402,884	23,131,212

(1) Calculated on the basis of the weighted average number of shares

(2) Calculated based on the number of shares in issue on the balance sheet date

1.4 Financial results for the 2025 financial year

1.4.1 Condensed consolidated (analytical) income statement as at December 31, 2025

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL	31/12/2025 12 MONTHS	31/12/2024 12 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL INCOME	139,768	115,110
PROPERTY RESULT	148,722	122,956
Property charges and general corporate expenses	-16,509	-14,090
OPERATING RESULT BEFORE PORTFOLIO RESULT	132,214	108,866
% compared to net rental income	94.6%	94.6%
FINANCIAL RESULT excl. changes in fair value of hedging instruments	-17,589	-12,721
EPRA EARNINGS BEFORE TAXES	114,625	96,145
Tax	-1,946	3,114
Share in the result of associates and joint ventures	97	0
EPRA EARNINGS	112,777	99,260
per share	4.90	4.73
Result on disposal of investment properties	699	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	52,661	85,400
Deferred taxes on portfolio result	-10,417	-10,401
Share in the result of associates and joint ventures	5,808	0
Other portfolio result	0	0
PORTFOLIO RESULT	48,751	74,998
Changes in fair value of financial assets and liabilities	1,739	-2,733
NET RESULT	163,267	171,525
per share	7.09	8.17

1.4.2 Notes to the condensed consolidated (analytical) income statement

■ Net rental income

Net rental income for 2025 amounted to €139.8 million, up 21% (or €24.7 million) compared to 2024 (€115.1 million). This increase is attributable to strong organic rental growth, combined with rental income from the acquisition of new properties and leased land, as well as completed projects. In an unchanged portfolio scenario (i.e. excluding new acquisitions, sales and property developments between the two comparative periods in 2025 and 2024), rental income increased by 3.2%, driven primarily by the indexation of rental agreements (2.9%) and the reletting of properties in the portfolio (0.3%). Thanks to the automatic indexation of rental agreements, the logistics property sector is one of the few sectors in which inflation can be largely passed on to clients.

■ Property result

The property result for 2025 amounted to €148.7 million, an increase of €25.7 million (21%) compared to the previous year (€123.0 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 battery energy storage systems, which increased by €1.5 million compared to 2024. This was partially offset by higher non-recoverable costs (mainly property taxes in Belgium and the Netherlands), which rose by €0.5 million.

■ 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 €2.4 million in 2025 compared to 2024. 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 increase in the operating property result before the portfolio result remains at +21% compared to last year (from €108.9 million in 2024 to €132.2 million in 2025).

The operating margin²¹ for 2025 stands at 88.9%, compared to 88.5% in 2024. The EPRA cost ratio stands at 11.3% at the end of 2025, compared to 11.9% at the end of 2024. In order to ensure future growth, Montea has invested in business development in France and Germany 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 -€17.6 million, compared to -€12.7 million in the previous year, an increase of 38% (€4.9 million), which was mainly due to higher debt being drawn down in 2025 to finance recent investments. This result includes capitalized interest expenses on developments, calculated on the basis of an estimated finance cost. Capitalized interest expense on project developments in 2025 is slightly lower than last year.

Of the total financial liability (including bond and lease liabilities), 99.7% was hedged as at December 31, 2025.

The average financing cost²², calculated on the basis of the average financial liability, in which Montea's assets are unencumbered, is 2.1% for 2025, compared to 2.3% at the end of 2024. Montea expects to maintain this lower average cost of financing until the end of 2026.

■ Tax

In 2023, Montea cautiously accounted for the possibility that FBI status could be refused, and included an additional tax provision of €3.7 million. This equated to the difference between FBI tax status and the general tax regime. In 2024, Montea received recognition as an FBI for the 2023 financial year, which enabled the provision to be reversed. As a further precautionary measure, the 2024 income statement also includes a tax provision of €1.8 million, which takes into account a possible refusal of FBI status in 2024, and is based on taxation under the general tax regime. The final 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 2025, and tax calculations were made in accordance with the tax rules applicable under the general tax regime. The recorded tax expense of €1.9 million mainly relates to the ordinary corporate tax charge in the Netherlands for the 2025 financial year.

²¹ In order to obtain the operating margin, the operating result (before the portfolio result) is divided by the property result

²² 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

EPRA earnings amounted to €112.8 million, up 14% (€13.5 million) compared to 2024 (€99.3 million). However, 2024 was impacted by the reversal of provisions following the recognition of FBI status in 2023, which led to a positive result of €3.7 million. Not taking into account the FBI effect, EPRA earnings increased by 18% compared to 2024. This increase in EPRA earnings is primarily driven by like-for-like rental growth in the property portfolio (+3.2%), income from new acquisitions and pre-let project developments, with operating and financial expenses being closely monitored and managed accordingly.

EPRA earnings per share for 2025 amounted to €4.90 per share, compared to €4.73 per share for 2024. Excluding the FBI effect in 2024, EPRA earnings per share grew by 8%, after taking into account a 10% increase in the weighted average number of shares following the share capital increases carried out in 2025.

■ Portfolio result²³

The portfolio result for 2025 amounted to €48.8 million (€2.12 per share²⁴), a decrease of €26.2 million compared to 2024 (€75.0 million).

In 2025, the increase in fair value of investment properties (€52.7 million) was driven by latent capital gains on project developments, combined with an upward revaluation of the existing portfolio, partially offset by a write-down of solar panels. The portfolio is valued at an EPRA Net Initial Yield of 4.8%, representing a 0.2% decrease compared to year-end 2024. This decrease was mainly driven by a significant revaluation of the portfolio and temporary rental incentives on developments delivered in H2 2025, which will expire over the course of 2026. The Net Reversionary Yield²⁵, which reflects the portfolio yield based on estimated market rents rather than current rents, amounts to 5.6%. In addition, the result on the property portfolio includes the realized capital gain from the sale of the Saintes site (BE) (€0.7 million).

The deferred tax component of the portfolio result had a negative impact of -€10.4 million. During 2025, the deferred tax provision recognized in 2024 was further increased by €18.2 million, primarily as a result of the delivery of new sites in the Netherlands since early 2025, as well as the establishment of a deferred tax provision in Germany. This increase was partially offset by the recognition of a deferred tax asset of €7.8 million, mainly related to unused and transferable investment tax deductions in the Netherlands, in accordance with tax filings.

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 positive change in fair value of financial instruments at the end of 2025 amounted to €1.7 million, or €0.08 per share, compared to a negative change of -€2.7 million at the end of 2024.

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 2025 was primarily due to the significant increase in value of the property portfolio in 2025 compared to 2024.

The net result (IFRS) per share²⁶ amounted to €7.09 per share, compared to €8.17 per share in 2024.

²³ 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.

²⁴ Calculated on the basis of the weighted average number of shares.

²⁵ The Net Reversionary Yield is calculated as the estimated market rental value, excluding non-recoverable property operating costs, divided by the market value of the property and concessions, including (estimated) acquisition costs.

²⁶ Calculated on the basis of the weighted average number of shares.

1.4.3 Condensed consolidated balance sheet as at December 31, 2025

CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000)		31/12/2025 CONSO	31/12/2024 CONSO
I.	NON-CURRENT ASSETS	3,202,511	2,825,732
II.	CURRENT ASSETS	59,446	59,313
	TOTAL ASSETS	3,261,957	2,885,045
	TOTAL SHAREHOLDERS' EQUITY	1,894,349	1,804,300
I.	Shareholders' equity attributable to parent company shareholders	1,894,241	1,804,300
II.	Minority interests	108	0
	LIABILITIES	1,367,608	1,080,745
I.	Non-current liabilities	1,293,896	1,005,764
II.	Current liabilities	73,712	74,981
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,261,957	2,885,045

1.4.4 Notes to the consolidated balance sheet as at December 31, 2025

As at December 31, 2025, total assets (€3,262.0 million) primarily consist of investment property (83% of the total), developments (8% of the total) and green investments (2% of the total), consisting of solar panels and battery energy hubs. The remaining amount of assets (7%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.



Ghent, Belgium

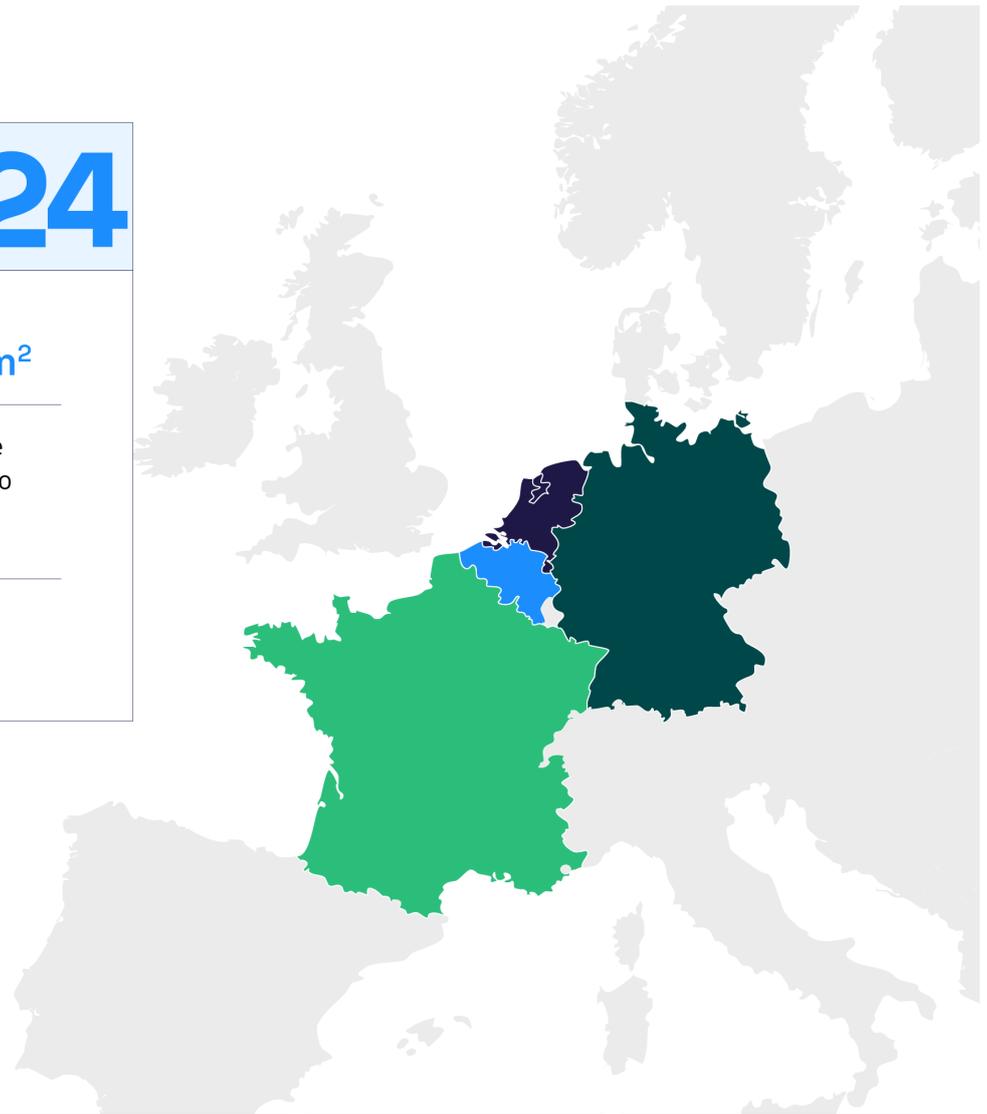
1.4.4.1 Value and composition of the property portfolio as at December 31, 2025

NUMBER OF SITES AT 31 DECEMBER 2025 **124**

Surface
2,375,500 m²

Fair value of the property portfolio
€3,152m

Occupancy rate
99.8%



FRANCE

NUMBER OF SITES AT 31 DECEMBER 2025 **35**

Surface
292,500 m²

Fair value of the property portfolio
€438m

Occupancy rate
99.1%

Share of the property portfolio
14%

BELGIUM

NUMBER OF SITES AT 31 DECEMBER 2025 **44**

Surface
1,019,000 m²

Fair value of the property portfolio
€1,365m

Occupancy rate
99.8%

Share of the property portfolio
43%

THE NETHERLANDS

NUMBER OF SITES AT 31 DECEMBER 2025 **42**

Surface
964,500 m²

Fair value of the property portfolio
€1,259m

Occupancy rate
100%

Share of the property portfolio
40%

GERMANY

NUMBER OF SITES AT 31 DECEMBER 2025 **3**

Surface
99,500 m²

Fair value of the property portfolio
€90m

Occupancy rate
100%

Share of the property portfolio
3%

- The total lettable area of the buildings in the property portfolio is 2,375,726 m², distributed over 124 sites, more specifically 44 sites in Belgium, 35 sites in France, 42 sites in the Netherlands and 3 sites in Germany.
- The occupancy rate as at December 31, 2025 is 99.8%, compared to 99.9% as at December 31, 2024. A very limited amount of vacant space can be found in Antwerp (Belgium), previously leased to Rubix, and Le Mesnil-Amelot (France), previously leased to Espace Phone.
- Montea's total property portfolio value stands at €3,152.3 million, consisting of the valuation of the buildings in the property portfolio (€2,722.2 million), the fair value of the current property developments (€354.9 million) and the fair value of the solar panels and battery energy storage systems (€75.2 million). Compared to year-end 2024, the fair value of the real estate portfolio has increased by 12.9%, primarily due to an investment volume of €307 million, complemented by €57 million of (i) latent capital gains on project developments, (ii) a value uplift to the existing portfolio, primarily driven by an increase in estimated market rents, (iii) partially offset by a write-down on solar panels due to declining compensation for excess energy, with the solar panel revaluation largely accounted for through equity, in accordance with IAS 16. The divestment in Saintes (BE) had a limited impact of €5 million.

(€m)	FAIR VALUE 01/01/2025	CAPEX 2025	DISPOSAL	REVALUATION AND DEVELOPMENT MARGIN 2025	FAIR VALUE 31/12/2025
 BE	1,191	171	-5	8	1,365
 FR	406	19	0	13	438
 NL	1,107	116	0	36	1,259
 DE	89	1	0	0	90
Total incl. joint venture	2,793	307	-5	57	3,152

		BELGIUM	FRANCE ²⁷	THE NETHERLANDS	GERMANY	TOTAL 31/12/2025	TOTAL 31/12/2024
Property portfolio – Buildings (1)							
Number of sites		44	35	42	3	124	118
Total surface area – property portfolio	m²	1,019,064	292,652	964,515	99,495	2,375,726	2,132,243
Annual contractual rents	€K	58,832	20,999	60,122	5,668	145,622	128,564
Gross yield	%	5.44	5.58	5.31	6.03	5.42	5.33
Current yield on 100% occupancy	%	5.09	5.12	4.47	5.54	4.83	5.02
Un-let property area	m ²	1,737	2,496	0	0	4,233	2,496
Rental value of un-let property parts (2)	€K	193	279	0	0	471	258
Occupancy rate	%	99.8	99.1	100.0	100.0	99.8	99.9
Investment value	€K	1,103,212	402,382	1,256,329	96,500	2,858,423	2,555,642
Fair value	€K	1,101,389	397,785	1,132,848	90,202	2,722,224	2,405,178
Property portfolio – Solar panels & battery energy storage systems (3)							
Fair value	€K	46,354	3,710	25,141	0	75,205	70,950
Property portfolio – Developments							
Fair value – in-house developments	€K	113,343	36,770	100,501	0	250,614	316,666
Fair value – share of joint ventures	€K	104,278²⁸	0	0	0	104,278	0
Property portfolio – TOTAL							
Fair value	€K	1,365,364	438,264	1,258,491	90,202	3,152,321	2,792,794

(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.

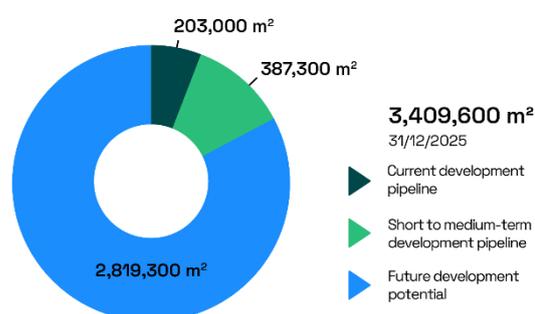
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.42% compared to 5.33% at December 31, 2024.
- Contractual annual rental income (excluding rental guarantees) amounted to €145.6 million, a 13% increase compared to December 31, 2024, which, in addition to rent indexation, is due to the completions of developments in Aalst, Amsterdam and Tiel – leased to Movianto, Blond and Intergamma respectively – and the acquisitions in Zaltbommel, Antwerp and Zeewolde.

²⁷ 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 292,508 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.

²⁸ 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 €354.9 million and consists of:
 - Own developments (€250.6 million)
 - Development pipeline – see 1.2.2.2
 - The ongoing project development in Halle
 - The plots acquired in Tongeren, Lummen, Grimbergen, Zellik and Puurs (BE)
 - The plots acquired in Tiel and Born (NL)
 - The land purchased in Sentlis 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)
 - Battery energy storage systems – see 1.2.3
 - battery energy storage systems under construction (BE)
 - Share of joint ventures (€104.3 million)
 - Development pipeline – see 1.2.2.2
 - ongoing project development in Liège (BE)²⁹
- The fair value of solar panels and battery energy storage systems amounts to €75.2 million, consisting of €66.8 million of solar panels across 62 sites with solar panel facilities in Belgium, France and the Netherlands, and €8.4 million of operational battery energy hubs in four sites in Belgium (Willebroek and Ghent) and the Netherlands (Waddinxveen).

- Montea's total remaining land bank as at 31/12/2025 is 3,409,600 m², of which ca. 203,000 m² is currently under development. In the short to medium term, Montea expects to develop approximately 387,300 m². With the remaining land bank standing at around 2,819,300 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 31/12/2025	TOTAL %	TOTAL 31/12/2024	TOTAL %
Landbank					
Total surface area	m ²	3,409,611	100%	2,720,452	100%
Acquired, valued in property portfolio	m ²	2,581,818 ³⁰	76%	2,161,315	79%
of which income generating	%	54%		55%	
Under control, not valued in property portfolio	m ²	827,793	24%	559,137	21%
Fair value	€K	492,690	100%	540,650	100%
Acquired, valued in property portfolio	€K	492,690 ³¹	100%	540,650	100%
Under control, not valued in property portfolio	€K	0	0	0	0

Around 2.6 million m² of this land reserve (76% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €492.7 million, equivalent to a market value of €191/m². In Q3 2025, the land bank methodology was revised to include only land bank-related items – namely, the value of the land itself (excluding land attributed to buildings) and leased parking spaces. In addition, for development projects under construction and in the pipeline, the value associated with obtained permits or signed lease agreements (pre-lettings) is also included. This change in methodology mainly concerns the classification of the Reverso portfolio, which comprises both fixed assets and income-generating parking spaces. Fifty-four percent of the total acquired land generates an immediate average yield of 5.8%. In addition, Montea controls around 0.8 million m² (24% of the total land bank) via partnership agreements it has in place.

²⁹ The fair value of the Liège project is set at 40%, reflecting Montea's stake in the joint venture.

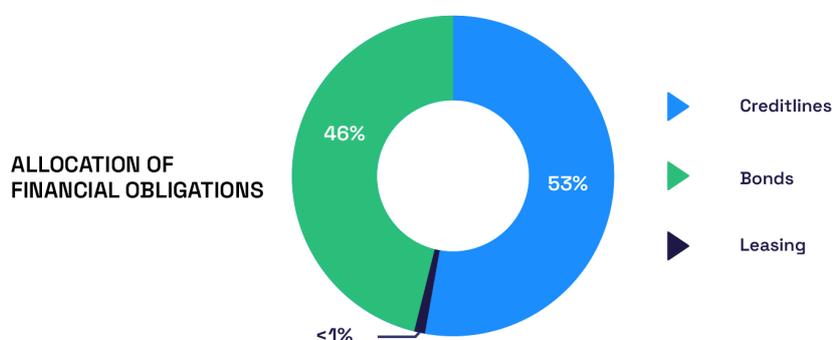
³⁰ 40% of the Liège project area will be included in the land bank, reflecting Montea's share in the joint venture.

³¹ 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.

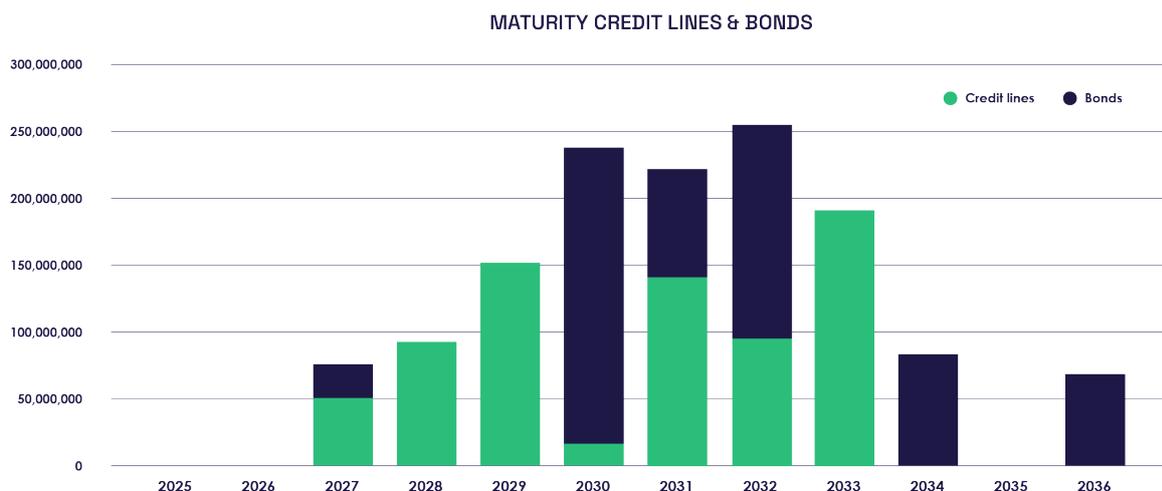
1.4.4.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,894.3 million and total liabilities of €1,367.6 million.

- Equity attributable to the parent company shareholders (IFRS) amounted to €1,894.2 million as at December 31, 2025, compared to €1,804.3 million at year-end 2024. The portion attributable to non-controlling interests (IFRS) amounts to €0.1 million as of December 31, 2025, and arose from the establishment of the partnership with Bnewable.
- Total liabilities of €1,367.6 million consist of:
 - Financial liabilities:
 - €530.5 million in credit lines taken out with six financial institutions. Montea has €739.2 million in contracted credit lines as at December 31, 2025, on which €208.7 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 €71.6 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;
 - €34.7 million in deferred tax; and
 - other liabilities and accruals³² amounting to €90.8 million.



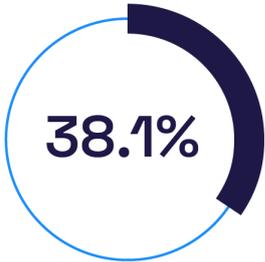
The table below shows in which year the credit lines and bonds will mature. Montea always ensures that liabilities do not all mature in the same year.



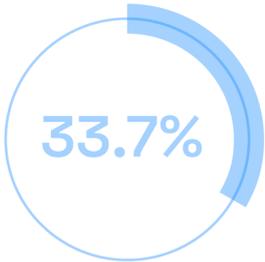
³² Accruals primarily relate to rent billed in advance for the next quarter.

Financial key figures

Loan-to-value



31/12/2025



31/12/2024

Net debt/EBITDA (adjusted)



31/12/2025



31/12/2024

Hedge ratio



31/12/2025



31/12/2024

Weighted average maturity of financial debt



31/12/2025



31/12/2024

Weighted average maturity of hedging instruments

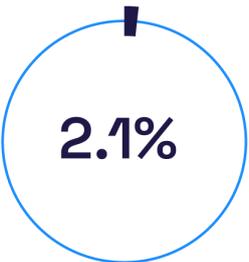


31/12/2025



31/12/2024

Average cost of debt



31/12/2025



31/12/2024

Interest coverage ratio



31/12/2025

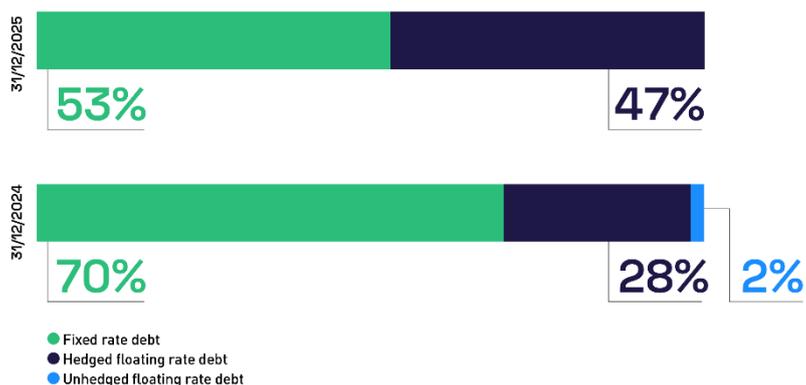


31/12/2024

The weighted average maturity of the financial liabilities (credit lines, bond loans and lease commitments) was 5.7 years as at December 31, 2025, which is stable compared to December 31, 2024.

The weighted average unexpired term of the interest rate hedging instruments was 5.4 years at the end of December 2025. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 99.7% at the end of December 2025.

Breakdown of financial liabilities by their nature of hedging



The Interest Coverage Ratio* stood at 4.5x in 2025, remaining stable compared to the previous year. This means that Montea more than meets the covenants in terms of the interest coverage ratio entered into with its financial institutions.

The average cost of financing debt fell from 2.3% in 2024 to 2.1% in 2025.

With a loan-to-value of 38.1% at the end of December, and an Adjusted net debt/EBITDA³³ of 7.3x, 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 2025, the ratios remain well within the limits of Montea's financing strategy.

The portfolio is valued at an EPRA Net Initial Yield of 4.8%, representing a 0.2% decrease compared to year-end 2024. This decrease was mainly driven by a significant revaluation of the portfolio and temporary rental incentives on developments delivered in H2 2025, which will expire over the course of 2026. From Q3 onwards, the EPRA Net Initial Yield is calculated excluding solar panels and batteries, given the expected future growth in the contribution of energy-related income. This change aims to enable a more accurate comparison between different investments by including only the income generated by the buildings themselves.

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 4.8%, the 99.8% occupancy rate, the unexpired term of leases to first break date of more than 6.5 years (excluding solar panels) and existing leases currently being ca. 8% below market rents. Montea will continue to focus on prime strategic multimodal locations as it expands further.

In terms of debt ratio³⁴, Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

³³ 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.

³⁴ The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 40.0% at the end of December 2025.

1.4.5 Valuation approach

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

■ New or amended standards and interpretations that have been published but are not yet effective for the financial year commencing January 1, 2025

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, 2025

A number of new standards, amendments to standards, and interpretations do not yet apply in 2023, but could be applied earlier. Unless otherwise stated, Montea has not made use of these 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:

- 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)

1.5 Montea share performance

STOCK MARKET PERFORMANCE	31/12/2025	31/12/2024
Share price (€)		
At closing	73.20	63.30
Highest	76.30	86.00
Lowest	54.61	61.00
Average	66.39	76.30
NAV per share (€)		
IFRS NAV	81.32	78.42
EPRA NTA	81.63	77.63
Premium/discount compared to IFRS NAV (%)	-10.0%	-19.3%
Dividend yield (%)	5.4%	5.9%
Proposed payout (€)		
Gross dividend per share	3.93	3.74
Net dividend per share	2.75	2.62
Volume (number of securities)		
Average daily volume	32,882	19,815
Period volume	8,385,003	5,072,705
Number of shares outstanding at end of period	23,402,884	23,131,212
Market capitalization (€K)		
Market capitalization at closing	1,713,091	1,464,206
Ratios (%)		
Liquidity	36%	22%

(1) Gross dividend divided by average share price

(2) Period volume divided by average number of shares

1.6 Significant events after the reporting period

There are no significant events after the reporting period.

1.7 Related party transactions

There were no related party transactions in 2025, except those conducted on market terms, as is customary in the course of Montea's business.

1.8 Main risks and uncertainties³⁵

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

The main risks and uncertainties faced by the company, and their possible impacts, are set out in the 2024 Annual Financial Report and will be reviewed again in the 2025 Integrated Annual Report.

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

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

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of Montea and the undertakings included in the consolidation; and
- the annual report gives a true and fair overview of the development and performance of the business and the position of Montea and the undertakings included in the consolidation, together with a description of the principal risks and uncertainties that it faces.

³⁵ For more information on Montea's strategy, please refer to the 2024 Annual Report. Montea's policy will be adjusted, if necessary, according to the defined risk factors.

3 Outlook

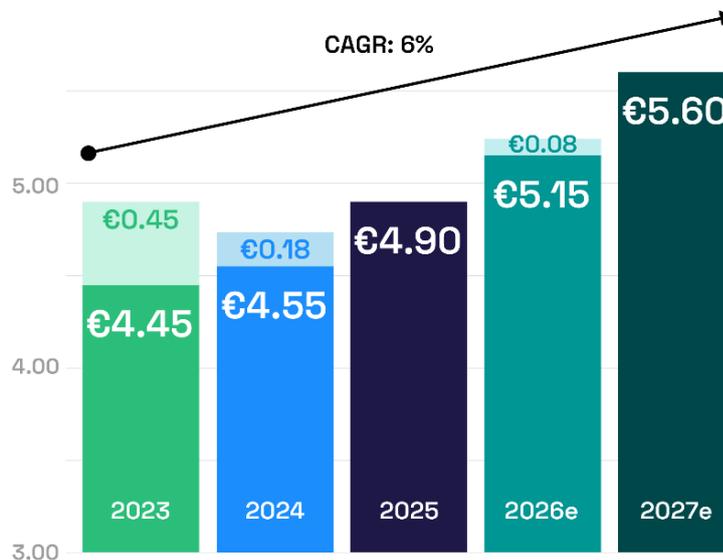
Under Track27, Montea has a four-year growth plan that provides clear direction for its strategic choices and investment decisions. The coming period will focus on the continued execution of this plan, with the objective of delivering sustainable value creation for shareholders.

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.

Track27 is not only a growth plan for the next four years, but also represents a structural step forward in further establishing Montea as a leading logistics real estate platform. Among other factors, this plan is supported by major development prospects in France, where Montea expects to obtain planning permission for a total of 500,000 m² of gross lettable area (GLA) in 2026 and 2027. As of year-end 2025, 150,000 m² has already been secured.

Result-based targets

- ✓ **Earnings guidance for 2026:**
 - **EPRA earnings of €5.23 per share (+7% y/y)**, including €0.08 per share related to FBI recognition for the 2024 financial year³⁶. 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 final outcome regarding FBI recognition for the 2024 financial year is expected by the end of 2026.
 - **Dividend growth to €4.19 per share (+7% y/y)**, 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.
- ✓ **Reiteration 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 rate of the EPRA earnings per share by 6% compared to 2023.



TRACK 27 GROWTH PLAN

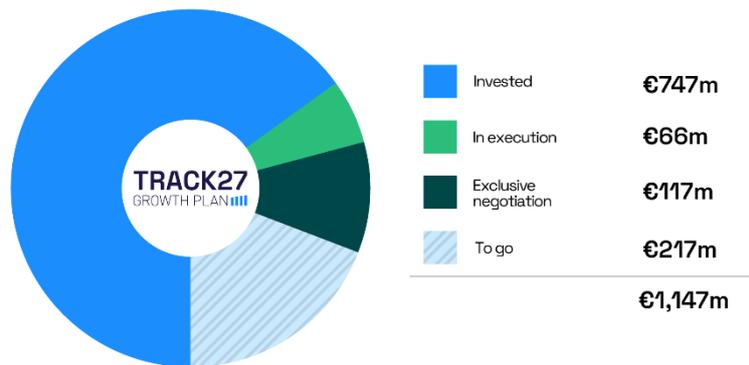
³⁶ Based on the weighted average number of shares of 23,038,381 at December 31, 2025.

✓ **Cumulative investment volume of €1.150 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.

A total of 81% (or €930 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. This excludes the licensed project development for which Montea announced a signed Letter of Intent (LOI) in its half-yearly figures. This LOI was not converted into a lease agreement, as the other party postponed its expansion plans.



Investment type	CAPEX TIMING	CAPEX	EXPECTED NIY	NOTE
Projects under development	2026	€62m	~ 6.5%	-> Projects under development: Liège & Halle - Average term: 20 years - 100% pre-let
Solar panels & battery energy hubs	2026	€4m	~ 8% (IRR)	
Under construction		€66m		
Acquisitions of standing investments, yielding land bank and pre-let property developments	2026-2027	€47m	> 6.5%	-> Pre-let development projects: Zellik & Tiel (remaining plot) - Permit expected in due course - Average term: 7 years - 100% pre-let
Solar panels & battery energy hubs	2026-2027	€28m	~ 8% (IRR)	
Acquisitions of non-yielding land bank	2026	€42m	> 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		€117m		

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

The remaining €400 million of Track27 investment volume is fully covered within an Adjusted net debt/EBITDA limit of approximately 8x.

Qualitative targets

Montea aims to take a defining role in sustainability. More than 65% of our extensive land bank of over 3 million m² currently comprises grey- and brownfield sites. We transform contaminated industrial sites into energy-positive logistics sites ready for the future. In the last few years, we have spent €15 million on land remediation.

> 65% 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 CO₂ 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 battery 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



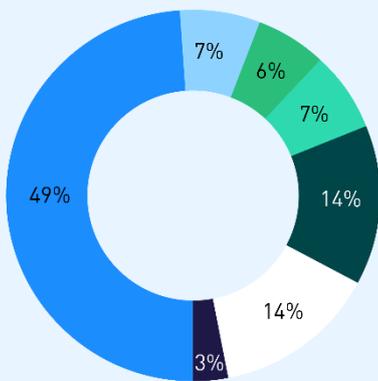
Maintaining strong fundamentals in a volatile macro environment

Montea's portfolio has seen a strong leasing momentum over the course of 2025, predominantly driven by the demand from 3PLs, food, pharma and e-commerce companies supplying a European consumer base. With leases signed above previous rent levels as well as ERVs on average, this supports the attractive rental growth angle in normalising market conditions.

While market demand remains selective with business confidence still gradually recovering, structural demand drivers remain firmly in place. These include supply chain optimization, the growing penetration of e-commerce and the rising demand for urban distribution in Western Europe.

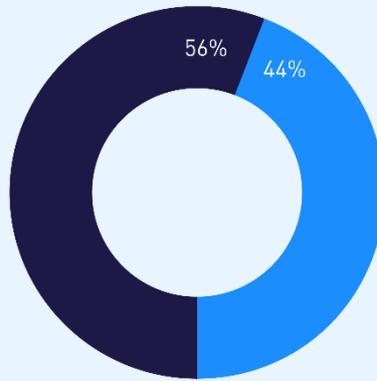
Sustainable, well-located solutions that deliver broader operational value remain key focus for most tenants, with the strength of strategic location underpinned by the low vacancy rates versus market averages. Clear supply constraints also continue to materialise, with land scarcity, grid connectivity and tighter regulation expected to persist for the years to come.

Sector diversification



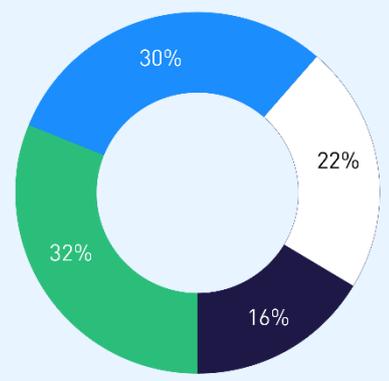
- Logistics service providers
- Retail
- Automotive
- Pharma and medical sector
- Construction/industry
- Food & beverages
- Other

Multimodality



- Yes
- No

Age of buildings



- <5 years
- 6-10 years
- 11-20 years
- >20 years

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

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

Montea states that:

- the consolidated debt ratio stands at 40.0% and is therefore below 65%, as required by both Article 5.10 point (d) of the Information Memorandum for the bonds issued in 2014 and Article 5.10 point (c) of the Information Memorandum for the bonds issued in 2015;
- the "Interest Cover" stands at 4.5x and is therefore above 1.5x, as required by both Article 5.10 point (e) of the Information Memorandum for the bonds issued in 2014 and Article 5.10 (d) of the Information Memorandum for the bonds issued in 2015.

5 Forward-looking statement

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

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

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

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

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

6 Financial calendar

12/02/2026	Annual results conference call (11 a.m.)
07/05/2026	Interim statement – results at 31/03/2026 (after-market hours)
08/05/2026	Q1 results conference call (11 a.m.)
19/05/2026	General shareholders' meeting FY 2025
20/08/2026	Interim statement – results at 30/06/2026 (after-market hours)
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.)

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

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a listed real estate company under Belgian law (GVV/SIR) that specializes in logistics property in Belgium, the Netherlands, France, and Germany. The company is a leading player in this market. Montea offers its clients the space they need to grow, providing versatile and innovative property solutions, allowing Montea to create value for its shareholders. At December 31, 2025 the property portfolio comprised a total lettable area of 2,375,726 m², spread across 124 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



Annexes

ANNEX 1: EPRA performance measures³⁷

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)	31/12/2025	31/12/2024
Net result	163,267	171,525
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of investment properties and real estate intended for sale	-52,661	-85,400
Result on sale of investment properties	-699	-
Changes in fair value of financial assets and liabilities	-1,739	2,733
Deferred taxes related to EPRA changes	10,417	10,401
Adjustments to the above regarding joint ventures	-5,808	-
Minority interests with regard to changes above	-	-
EPRA earnings	112,777	99,260
Weighted average number of shares	23,038,381	21,005,929
EPRA earnings per share (€/share)	4.90	4.73

³⁷ 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 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)	31/12/2025			31/12/2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to the parent company shareholders	1,894,241	1,894,241	1,894,241	1,804,300	1,804,300	1,804,300
IFRS NAV per share (€/share)	81.32	81.32	81.32	78.42	78.42	78.42
i) Hybrid instruments	-	-	-	-	-	-
Diluted NAV at fair value	1,894,241	1,894,241	1,894,241	1,804,300	1,804,300	1,804,300
To exclude:						
v) Deferred tax in relation to fair value gains of investment property	33,419	33,419	-	15,576	15,576	
vi) Fair value of financial instruments	-25,337	-25,337	-	-23,597	-23,597	
viii.b) Intangible fixed assets as per the IFRS balance sheet	-	-775	-		-666	
To include:						
ix) Fair value of fixed-rate financing	-	-	60,296			45,957
xi) Real estate transfer tax	199,308	-	-	178,314		
NAV	2,101,631	1,901,548	1,954,537	1,974,593	1,795,613	1,850,257
Number of shares entitled to dividend	23,293,966	23,293,966	23,293,966	23,007,385	23,007,385	23,007,385
NAV per share (€/share)	90.22	81.63	83.91	85.82	78.05	80.42³⁸

³⁸ The 2024 NDV was adjusted with the fair value of fixed-rate financing contributing positively instead of negatively.

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:

	31/12/2025			31/12/2024		
	(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	193	60,653	0.3	-	58,281	0.0
France	279	21,894	1.3	258	22,767	1.1
The Netherlands	-	69,076	0.0	-	54,312	0.0
Germany	-	6,673	0.0	-	4,558	0.0
TOTAL	471	158,296	0.3	258	139,919	0.2



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)		31/12/2025 TOTAL	31/12/2024 TOTAL
Investment properties – 100% ownership		2,870,333	2,623,105
Investment property – share of joint ventures and funds		104,278	0
Assets held for sale		0	0
Minus development projects		-369,262	-316,666
Completed property portfolio		2,605,349	2,306,439
Allowance for estimated purchase costs		181,611	151,347
Gross up completed property portfolio valuation	A	2,786,960	2,457,786
Annualized cash passing rental income		142,570	128,564
Property outgoings (incl. concessions)		-7,905	-6,602
Annualized net rents	B	134,665	121,962
Rent-free periods or other lease incentives		3,052	0
"topped-up" net annualized rent	C	137,717	121,962
EPRA NIY	B/A	4.83%	4.96%³⁹
EPRA "topped-up" NIY	C/A	4.94%	4.96%

³⁹ As of Q3 2025, only the EPRA Net Initial Yield will be reported, excluding solar panels and batteries, given the expected future growth in the contribution of energy-related income. As a result, the EPRA NIY for Q4 2024 has fallen from 5.1% to 5.0%.

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)		31/12/2025	31/12/2024
(i) Administrative/operating expense line per IFRS income statement		17,775	14,550
(iii) Management fees less actual/estimated profit element		-814	-642
(v) Operating expenses of joint ventures		-12	0
EPRA Costs (including direct vacancy costs)	A	16,949	13,908
IX. Direct vacancy costs		-193	-227
EPRA Costs (excluding direct vacancy costs)	B	16,756	13,681
(x) Gross Rental Income less ground rents – per IFRS		149,258	122,104
(xii) Share of gross rental income from joint ventures		151	
Gross Rental Income	C	149,409	122,104
EPRA Cost Ratio (including direct vacancy costs)	A/C	11.3%	11.4%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	11.2%	11.2%

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)	31/12/2025					31/12/2024				
	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	550,393	32,619		-120	582,892	259,764				259,764
Commercial paper	0				0	0				0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond Loans	638,311				638,311	663,030				663,030
Foreign Currency Derivatives (futures, swaps, options and forwards)	0				0	0				0
Net (trade) payables	16,580	13,346		-268	29,658	30,845				30,845
Owner-occupied property (debt)	3,251				3,251	1,167				1,167
Current accounts (Equity characteristic)	0	1,084			1,084	0				0
Exclude										
Cash and cash equivalents	-6,322	-12,024		270	-18,077	-13,139				-13,139
Net Debt (a)	1,202,213	35,025	0	-118	1,237,119	941,666	0	0	0	941,666
Include										
Owner-occupied property	7,372				7,372	3,008				3,008
Investment properties at fair value	2,695,659			-964	2,694,696	2,376,800				2,376,800
Properties held for sale	471				471	5,541				5,541
Properties under development	250,614	103,249			353,863	316,666				316,666
Intangibles	775				775	666				666
Net (trade) receivables	0				0	0				0
Financial assets	39,440				39,440	0				0
Total Property Value (b)	2,994,331	103,249	0	-964	3,096,616	2,702,681	0	0	0	2,702,681
EPRA LTV (a/b)	40.1%	-	-	-	40.0%	34.8%	-	-	-	34.8%

ANNEX 2: Explanation of the APM calculation applied by Montea⁴⁰

Portfolio result

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

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

Calculation:

PORTFOLIO RESULT (EUR X 1,000)	31/12/2025	31/12/2024
Result on sale of investment properties	699	-
Changes in fair value of investment properties	52,661	85,400
Deferred taxes on portfolio result	-10,417	-10,401
Share in the portfolio result of associates and joint ventures	5,808	-
PORTFOLIO RESULT	48,751	74,998

Financial result excluding changes in the fair value of financial instruments

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

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

Calculation:

FINANCIAL RESULT excl. changes in fair value of financial instruments (EUR X 1,000)	31/12/2025	31/12/2024
Financial result	-15,849	-15,453
To exclude:		
Changes in fair value of financial assets & liabilities	-1,739	2,733
Share in the portfolio result of associates and joint ventures	-	-
FINANCIAL RESULT excl. changes in fair value of financial instruments	-17,589	-12,721

⁴⁰ 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)	31/12/2025	31/12/2024
Property result	148,722	122,956
Operating result (before portfolio result)	132,214	108,866
OPERATING MARGIN	88.9%	88.5%

Average cost of debt

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

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

Calculation:

AVERAGE COST OF DEBT (EUR X 1,000)	31/12/2025	31/12/2024
Financial result	-15,849	-15,453
To exclude:		
Other financial income and expenses	-2,444	-1,157
Changes in fair value of financial assets and liabilities	-1,739	2,733
Interest cost related to lease obligations (IFRS 16)	2,963	2,561
Capitalized interests	-9,680	-10,480
TOTAL FINANCIAL CHARGES (A)	-26,751	-21,796
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	1,245,236	942,644
AVERAGE COST OF DEBT (A/B)	2.1%	2.3%

(Adjusted) Net debt/EBITDA

Definition: The Net debt/EBITDA is calculated by dividing the net financial liabilities, i.e., long-term and short-term financial liabilities minus cash and cash equivalents (numerator), by the EBITDA of the past twelve months (TTM) (denominator). EBITDA is considered the operating result before the portfolio result, plus depreciation. To calculate the Adjusted net debt/EBITDA, the net financial liabilities in the numerator are adjusted for current projects under construction multiplied by the debt ratio, since these projects do not yet generate an operating result but are already included under financial liabilities. In addition, the denominator is adjusted for the annualized impact of external growth.

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

Calculation:

(ADJUSTED) NET DEBT / EBITDA (EUR X 1,000)		31/12/2025	31/12/2024
Non-current and current financial debt (IFRS)		1,172,832	923,960
- Cash and cash equivalents (IFRS)		-6,322	-13,139
Net debt (IFRS)		1,166,510	910,821
- Projects under development x debt ratio		-102,626	-114,243
- Joint venture financing x debt ratio		-39,043	-
Net debt (adjusted)	A	1,024,842	796,578
Operating result (before portfolio result) (IFRS) (TTM)	B	132,214	108,866
+ Depreciations (TTM)		388	367
+ Operating result (before portfolio result), joint ventures (TTM)		97	-
Adjustment to normalized EBITDA		8,193	14,576
EBITDA (adjusted)	C	140,892	123,809
Net debt / EBITDA (adjusted)	A/C	7.3	6.4

(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)		31/12/2025	31/12/2024
Non-current and current financial debt (IFRS)		1,172,832	923,960
- Cash and cash equivalents (IFRS)		-6,322	-13,139
Net debt (IFRS)	A	1,166,510	910,821
Operating result (before portfolio result) (IFRS) (TTM)	B	132,214	108,866
+ Depreciations (TTM)		388	367
+ Share of EPRA profit, joint ventures		97	-
+ Dividends received from associates		-	-
EBITDA (IFRS)	C	132,699	109,233
Net debt / EBITDA	A/C	8.8	8.3⁴¹

⁴¹ Net debt/EBITDA and Adjusted net debt/EBITDA were adjusted to accurately reflect financial liabilities i.e. excluding obligations under IFRS 16

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)		31/12/2025	31/12/2024
Non-current and current financial debt (IFRS)		1,172,832	923,960
- Cash and cash equivalents (IFRS)		-6,322	-13,139
Net debt (IFRS)	A	1,166,510	910,821
Investment properties at fair value (excluding right-of-use concessions)		2,703,031	2,379,808
Properties held for sale		471	5,541
Properties under development		250,614	316,666
Financing for and holdings in joint ventures		107,608	-
Total portfolio value	B	3,061,724	2,702,015
Loan-to-value	A/B	38.1%	33.7%

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)		31/12/2025	31/12/2024
Operating result, before portfolio result		132,214	108,866
Financial income (+)		3,308	1,267
TOTAL (A)		135,522	110,133
Net financial charges (-)		29,970	24,358
TOTAL (B)		29,970	24,358
INTEREST COVERAGE RATIO (A/B)		4.5	4.5

Hedge ratio

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

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

Calculation:

HEDGE RATIO (EUR X 1,000)	31/12/2025	31/12/2024
Financial debt at fixed interest rates	615,313	640,452
Notional amount of hedging instruments	552,500	262,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A)	1,167,813	902,952
Non-current and current financial debt (IFRS)	1,170,813	923,085
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B)	1,170,813	923,085
HEDGE RATIO (A/B)	99.7%	97.8%



ANNEX 3: Consolidated income statement as at 31/12/2025

CONSOLIDATED INCOME STATEMENT (EUR X 1,000)		31/12/2025 12 months	31/12/2024 12 months
I.	Rental income	140,429	115,101
II.	Reversals carried forward and discounted rents	0	0
III.	Rental-related expenses	-661	9
	NET RENTAL INCOME	139,768	115,110
IV.	Recovery of property charges	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	15,810	13,132
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the lease	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-17,764	-14,298
VIII.	Other rental-related income and expenses	10,908	9,012
	PROPERTY RESULT	148,722	122,956
IX.	Technical costs	10	-32
X.	Commercial costs	-87	-72
XI.	Charges and taxes on non-let properties	-193	-227
XII.	Property management costs	-3,749	-3,159
XIII.	Other property charges	-166	-128
	PROPERTY CHARGES	-4,186	-3,618
	PROPERTY OPERATING RESULT	144,537	119,338
XIV.	General expenses of the company	-12,544	-11,257
XV.	Other operating income and expenses	220	785
	OPERATING RESULT BEFORE PORTFOLIO RESULT	132,214	108,866
XVI.	Result on disposal of investment properties	699	0
XVII.	Result on disposal of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	52,661	85,400
XIX.	Other portfolio result	0	0
	OPERATING RESULT	185,574	194,266
XX.	Financial income	3,308	1,267
XXI.	Net interest charges	-20,289	-13,878
XXII.	Other financial charges	-607	-110
XXIII.	Changes in fair value of financial assets and liabilities	1,739	-2,733
	FINANCIAL RESULT	-15,849	-15,453
XXIV.	Share in the result of associates and joint ventures	5,905	0
	EARNINGS BEFORE TAXES	175,630	178,812
XXV.	Corporate income tax	-12,363	-7,287
XXVI.	Exit tax	0	0
	TAX	-12,363	-7,287
	NET RESULT	163,267	171,525
Attributable to:			
	Parent company shareholders	163,256	171,525
	Minority interests	11	0
	Number of shares outstanding at end of period	23,402,884	23,131,212
	Weighted average number of shares	23,038,381	21,005,929
	NET RESULT (ordinary/diluted) per share / weighted average number of shares (EUR)	7.09	8.17

ANNEX 4: Consolidated balance sheet as at 31/12/2025

CONSOLIDATED BALANCE SHEET (EUR x 1,000)		31/12/2025	31/12/2024
NON-CURRENT ASSETS		3,202,511	2,825,733
A	Goodwill	0	0
B	Intangible fixed assets	775	666
C	Investment properties	2,980,479	2,720,052
D	Other tangible fixed assets	79,098	72,861
E	Non-current financial assets	91,200	31,872
F	Finance lease receivables	0	0
G	Trade receivables and other fixed assets	400	282
H	Deferred taxes (assets)	8,684	0
I	Investments in associates and joint ventures based on the equity method	41,874	0
CURRENT ASSETS		59,446	59,313
A	Assets held for sale	471	5,541
B	Current financial assets	0	0
C	Finance lease receivables	0	0
D	Trade receivables	42,559	34,158
E	Tax receivables and other current assets	1,055	50
F	Cash and cash equivalents	6,322	13,139
G	Accruals and deferred income	9,040	6,424
TOTAL ASSETS		3,261,957	2,885,045
TOTAL SHAREHOLDERS' EQUITY		1,894,349	1,804,300
Shareholders' equity attributable to parent company shareholders		1,894,241	1,804,300
A	Capital	464,896	450,580
B	Share premiums	584,454	570,794
C	Reserves	681,623	611,401
D	Net result for the financial year	163,267	171,525
Minority interests		108	0
LIABILITIES		1,367,608	1,080,745
Non-current liabilities		1,293,896	1,005,764
A	Provisions	0	0
B	Non-current financial debts	1,259,088	981,913
	a. Credit institutions	534,522	260,930
	b. Financial leasings	312	328
	c. Other	724,255	720,655
C	Other non-current financial liabilities	130	8,275
D	Trade payables and other non-current debts	0	0
E	Other non-current liabilities	0	0
F	Deferred taxes - liabilities	34,678	15,576
Current liabilities		73,712	74,981
A	Provisions	0	0
B	Current financial debts	4,479	3,504
	a. Credit institutions	0	0
	b. Financial leasings	171	124
	c. Other	4,308	3,380
C	Other current financial liabilities	0	0
D	Trade payables and other current debts	31,841	30,182
	a. Exit tax	850	0
	b. Other	30,991	30,812
E	Other current liabilities	660	1,564
F	Accruals and deferred income	36,733	39,731
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,261,957	2,885,045

ANNEX 5: Consolidated statement of changes in equity as at 31/12/2025

CHANGES IN EQUITY (EUR x 1,000)	Capital	Share premiums	Reserves	Result	Minority interests	Equity
As at 31/12/2023	394,914	423,586	580,952	118,810	2,515	1,520,777
Elements immediately recognized as Equity	55,666	147,208	-13,031	0	-2,514	187,328
Capital increase	58,570	147,208	0	0	0	205,778
hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	-12,995	0	0	-12,995
Treasury shares	0	0	0	0	0	0
Shares held for staff option plan	-2,904	0	-37	0	0	-2,941
Minority interests	0	0	0	0	-2,514	-2,514
Corrections	0	0	0	0	0	0
Subtotal	450,580	570,794	567,920	118,810	0	1,708,105
Dividends	0	0	-75,533	0	0	-75,533
Retained earnings	0	0	118,810	-118,810	0	0
Result for the financial year	0	0	203	171,525	0	171,729
As at 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
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

ANNEX 6: Summary of consolidated comprehensive income as at 31/12/2025

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months
Net result	163,267	171,525
Other items of comprehensive income	-5,996	-12,995
Items included in the result:	0	0
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0
Changes in the effective portion of the fair value of authorized cash flow hedges	0	0
Items not included in the result:	-5,996	-12,995
Impact in fair value of solar panels	-5,996	-12,995
Comprehensive income	157,271	158,531
Attributable to:		
Parent company shareholders	157,260	158,531
Minority interests	11	0

ANNEX 7: Summary of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000)	31/12/2025 12 months	31/12/2024 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	13,139	87,604
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	119,876	115,670
Net result	163,267	171,525
Net interest charges	20,289	13,878
Financial income	-3,308	-1,267
Tax	12,363	7,287
Gain (-)/loss (+) on disposal of investment properties	699	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	193,310	191,422
Changes in fair value of hedging instruments	-1,739	2,733
Changes in fair value of investment properties	-52,661	-85,400
Equity-settled share-based payment expense	206	-2,942
Share in the result of associates and joint ventures	-5,905	0
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	388	367
Impairment losses on receivables, inventories and other assets	661	-10
Adjustments for non-cash items (B)	-59,051	-85,252
Decrease (+)/increase (-) in trade and other receivables	-12,139	-6,676
Increase (+)/decrease (-) in trade and other payables	-2,244	16,175
Increase (+)/decrease (-) in working capital requirement (C)	-14,383	9,499
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-273,814	-419,647
Acquisitions	-279,718	-419,647
Payments regarding acquisitions of real estate investments	-190,669	-416,529
Payments regarding acquisitions of shares in real estate companies	-84,221	-1,871
Purchase of other tangible and intangible fixed assets	-4,828	-1,247
Disposals	5,904	0
Proceeds from sale of investment properties	5,904	0
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	147,121	229,512
Net effect of withdrawal and repayment of loans	247,867	120,300
Capital increase	19,032	205,778
Dividends paid	-86,059	-75,533
Interests paid	-33,719	-21,032
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	6,322	13,139

ANNEX 8: Independent property expert report as at 31/12/2025



To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Antwerp, 31 December 2025

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 2019–2025), 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 31 December 2025 has an investment value of:

EUR 3,354,237,873

(Three billion three hundred fifty-four million two hundred thirty-seven thousand eight hundred seventy-three 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 31 December 2025 amounts to:

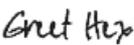
EUR 3,152,321,314

(Three billion one hundred fifty-two million three hundred twenty-one thousand three hundred fourteen euros)

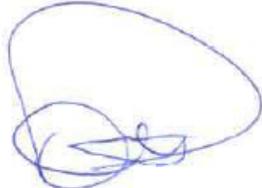
This amount represents the sum of the estimated values assigned by Jones Lang LaSalle and Stadim in the four countries where Montea NV is active.

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

Yours sincerely,

Signed by:

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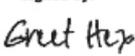
Greet Hex MRICS
Director
JLL Belgium



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 31 December 2025, an investment value of **EUR 1,242,177,997** and a fair value (after deduction of transaction costs) of **EUR 1,192,850,013**.

Signed by:

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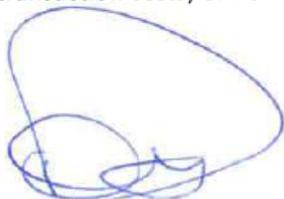
Greet Hex MRICS

Director

JLL Belgium

Opinion of Stadim

Stadim estimates, for the portion of Montea NV's real estate portfolio that it values as at 31 December 2025, an investment value of **EUR 2,112,059,876** and a fair value (after deduction of transaction costs) of **EUR 1,959,471,301**.



Nicolas Janssens

Partner

Stadim

ANNEX 9: Auditor's statement

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Mr Christophe Boschmans, hereby confirms that the audit procedures relating to the consolidated financial statements, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, have been completed. The audit did not identify any material adjustments that would need to be made to the accounting information derived from the consolidated financial statements and included in this communiqué.



Beringen, Belgium