



ANNUAL REPORT 2025
SPACE FOR GROWTH





**“Resilience is
our core
strength.”**

Jo De Wolf — CEO

A word from the CEO

2025 opened on a high note: Montea’s inclusion in the BEL 20. This recognition underscores the longstanding dedication of our colleagues, our customers’ trust and the continued support of our shareholders. They share our belief in our growth story and support our continued progress. This is both rare and genuinely heartwarming.

Like many companies, we faced a year shaped by challenging geopolitical conditions. However, thanks to our solid foundations and the resilience and agility of the entire Montea team, we were able to continue to grow. We consistently pursued transgenerational value creation and sustainable partnerships. As part of this approach we created a long-term partnership with developer Weerts Group to develop Skechers’ new European distribution centre in Liège. This will be Belgium’s largest single occupier logistics development. A prime example of a large-scale, state-of-the-art automated facility.

The Track27 growth plan also lived up to expectations. We met all our targets, including growth in earnings per share, portfolio expansion, occupancy levels and sustainability criteria. We head into 2026 with the same strong conviction. With more than 81% of our Track27 growth already secured, we are confident in achieving our 2027 earnings expectations. In the coming years, we will continue to focus on the development and expansion of our land bank, as well as further enhancing the sustainability of our portfolio. Under Track27, financial and sustainability targets go hand in hand.

The launch of our first energy hub in Willebroek clearly demonstrates this type of sustainable value creation. The newly developed battery park temporarily stores generated solar energy and releases it when needed. This allows us to intelligently mitigate capacity shortages - an essential need in an era of grid congestion. The project demonstrates how logistics real estate can play a leading role in the energy transition while providing our customers with reliable access to energy.

Another highlight of the past year was the completion of a high-quality, multimodal distribution centre for Intergamma in Tiel, the Netherlands. As our largest new-build project to date, it perfectly embodies our ambition to make large-scale logistics more sustainable. We completed developments in Aalst, Oss and Amsterdam, and began construction on two pre-let projects near Brussels and Halle.

By pursuing targeted acquisitions across our core countries, we continued to build and expand our land bank. In Belgium, we further strengthened our position at Blue Gate Antwerp, and in the Netherlands we acquired strategic plots in Zaltbommel and Zeewolde. Finally, in Combronde, France, we added a permitted and development-ready plot to our portfolio. Having pre-permitted land allows us to respond quickly whenever promising opportunities come our way.

We take great pride in consistently meeting our goals, even amid the challenging conditions facing our sector. The strong portfolio we have carefully built over recent years is now proving its worth more than ever.

In the coming years, we will continue to lay the groundwork for the expansion and development of our land bank. As logistics continues to evolve into a more complex and technology-driven asset class, we are ready to seize every opportunity. As entrepreneurs – one of our FEET values – we consistently deliver creative solutions. This is how we continue to help drive our customers’ success. I am convinced that this resilience is what sets Montea apart.

With great pride,

Jo De Wolf
CEO



1975 →

MAASGLAS GLASSWORKS

In the 1970s, this 50-hectare site in Tiel (Gelderland) was home to Maasglas, a bustling glass factory – and the inspiration behind the name of its successor: Glassworks Logistics Park.

This is a reconstruction of what this site might have looked like in 1975.



→ 2025 →

GLASSWORKS LOGISTICS PARK TODAY AND TOMORROW

In 2025, we completed distribution centers in Tiel North, Tiel Central and Tiel South. The multimodal facility at Tiel North, developed for Intergamma, is our largest project to date (approx. 95,000 m²).



→ 2055

SPACE FOR GROWTH

- 1 Montea distribution center with multifunctional spaces above
- 2 Drone port
- 3 Hyperloop freight tunnel network
- 4 Integrated e-bike hub and micromobility charging station
- 5 Spiral vertical-axis wind turbine
- 6 Solar parks on rooftops and at ground level
- 7 Modular riverside energy storage system
- 8 Water biofiltration and purification basin
- 9 Climate-controlled geodesic dome for urban farming
- 10 Rooftop sports fields and recreational facilities for employees
- 11 Integrated vertical greenery on the multi-level distribution center
- 12 Prince Bernhardsluizen: autonomous inland waterway locks connecting the River Waal to the Amsterdam-Rhine Canal
- 13 Autonomous inland port for freight transport and logistics hub
- 14 Tiered, multi-level timber and green headquarters
- 15 Smart electric vehicle charging stations

This is a visualization of what the site might look like in 2055.

From glass factory to sustainable logistics hub

1975 → MAASGLAS GLASSWORKS

Founded in 1963, glass factory De Maas, later known as Maasglas, initially produced window glass before diversifying into tempered safety glass and glass façade cladding, employing around 1,000 people at its peak. It became a key economic driver in the region, but shifting market conditions and overcapacity ultimately led to its permanent closure in 2014.

This is a reconstruction of what this site might have looked like in 1975.

→ 2025 → GLASSWORKS TODAY AND TOMORROW

In 2018, Montea acquired the former Maasglas site with a clear ambition: to transform the outdated glass factory site into Logistics Park Glassworks, a sustainable logistics hub. What was once a contaminated brownfield was fully remediated and prepared for redevelopment, including archaeological assessments. From the outset, we deliberately chose a different approach: not a conventional business park, but an integrated logistics ecosystem built around a forward-looking vision.

In 2021, we delivered a c. 9,500 m² cleantech recycling facility on the site. In 2025, three key milestones followed: the completion of Tiel North with Intergamma (95,000 m² – our largest development to date), Tiel Central with DC Quartz (68,000 m²) and Tiel South with DC Silica (24,000 m²).

Sustainability is central throughout, with buildings meeting BREEAM 'Excellent' standards. At the same time, we place strong emphasis on the social (S) component of ESG. Bright, spacious offices, plenty of daylight and greenery create an inspiring workplace where people feel comfortable and can thrive.

Today, the site stands as a benchmark for sustainable large-scale logistics, where efficient land use and societal value go hand in hand.



→ 2055 SPACE FOR GROWTH

The future of Glassworks Logistics Park builds on a strong and scalable foundation. DC Quartz and DC Silica are available for lease, and the site still offers approximately 92,000 m² of development potential, spread across two new buildings. The former Maasglas site will therefore continue to evolve as a dynamic and forward-looking logistics hub.

Glassworks Logistics Park positions itself as a leading benchmark in the sector: a place where large-scale logistics and sustainability go hand in hand. With features such as solar panels, a strong focus on biodiversity, innovative energy solutions and an e-truck charging station, Intergamma's distribution center alone ranks among the top 10% most sustainable logistics centers in the Netherlands.

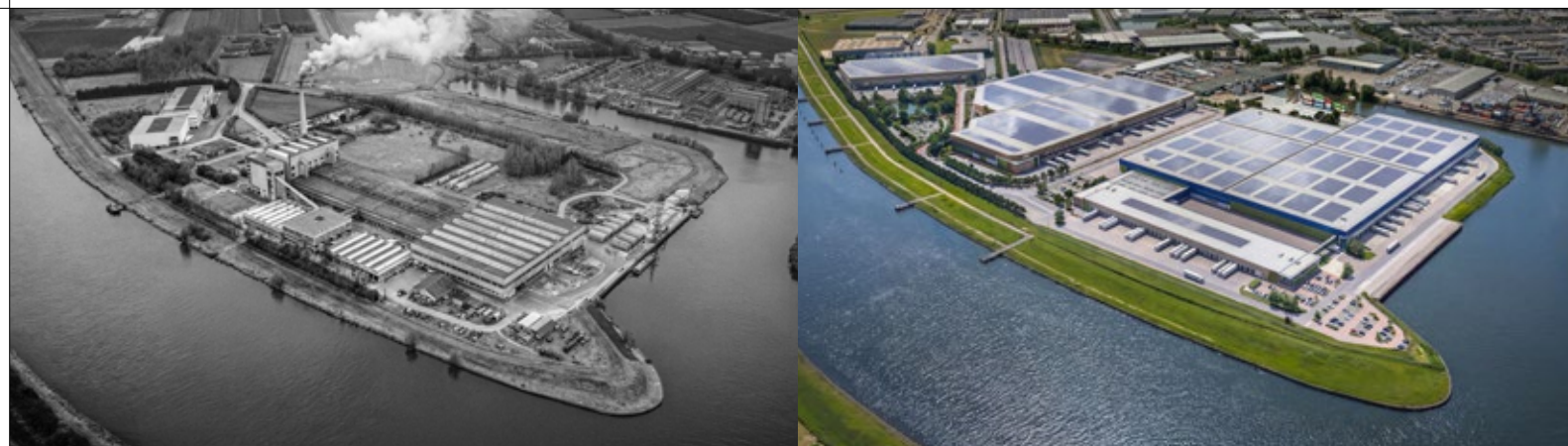
The business park also benefits from an exceptionally strategic location: close to the A15 and A2 motorways, connected to the Amsterdam-Rhine Canal and the River Waal, and ideally positioned between the Randstad and Germany. A true logistics hotspot in the Netherlands, it creates significant employment and benefits from broad local support for its green ambitions.

This is a visualisation of what the site is expected to look like in 2055.

This transformation is a powerful example of how industry can reinvent itself. Intergamma now operates in an environment driven by innovation, well-being and forward-looking thinking. For us, this is far more than a conventional distribution center – it is a strategic hub, built for our growth and the logistics of tomorrow.”



Joost de Beijer
CEO Intergamma



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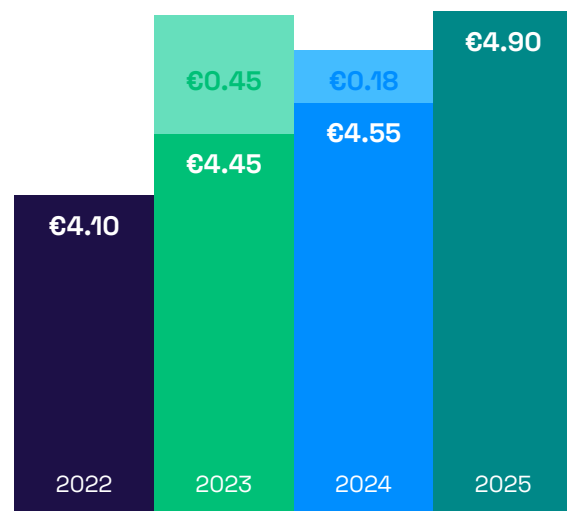
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We achieved our financial goals

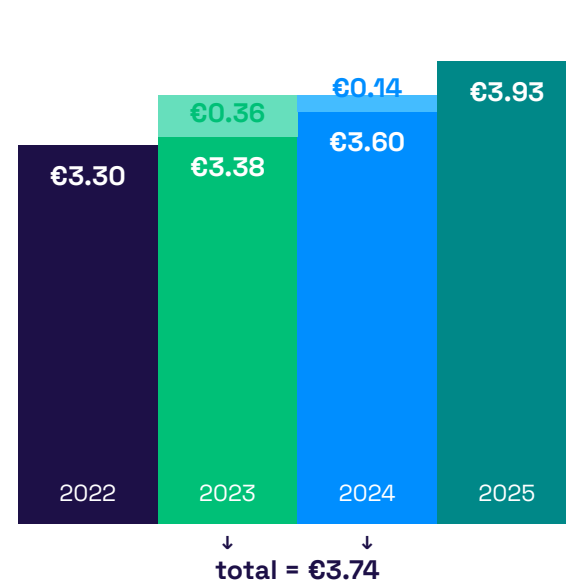
Montea ended 2025 on a strong note, maintaining a strong focus on revenue growth and value creation. Our EPRA earnings stood at €112.8 million, an 18% y/y increase from recurring activities. This equates to EPRA earnings of €4.90 per share, up 8% y/y, including a 10% increase in the number of shares.

The dividend rose to €3.93 per share (+9% y/y from recurring activities). We also achieved our targeted investment volume of over €300 million, at an average net initial yield of 6.5%.

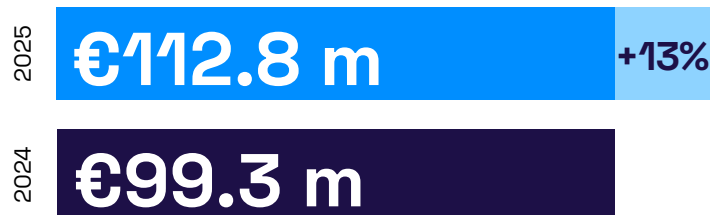
EPS growth (+8% y/y)



DPS growth (+9% y/y)



EPRA earnings



Portfolio growth



Our Track27 growth plan is progressing as planned

In 2024, we launched Track27, our most ambitious growth plan to date, a four-year roadmap aligning financial and sustainability goals. By the end of 2025 – now halfway through – we had already secured an impressive 81% of our targeted investment volume (approximately €1.15 billion). In total, €930 million in investments have already been completed, launched, or are under exclusive negotiation. All of this is driven by a clear strategy focused on creating sustainable value.

Track27 ambitions:

- A combined investment volume of €1.15 billion, increasing the portfolio value by more than 50% compared to 2023, to €3.5 billion by the end of 2027.
- An increase in EPRA earnings to €5.60 per share in 2027, an average annual growth rate of 6% compared to 2023.
- A 45% reduction in CO₂ emissions from the standing portfolio by year-end 2027 (vs. 2019). We are investing €60 million to support new climate-neutral developments, further deploy battery energy storage systems, grow our solar capacity, and enhance energy efficiency across our standing portfolio.

Montea joined the BEL20 index

Joining the BEL20 is a testament to our continued commitment to sustainable growth, forward-thinking real estate solutions, and strong, long-term partnerships with our clients and partners. Since our IPO in 2006, we have consistently grown our portfolio and strengthened our position in the European logistics real estate market. Growth is important, but so is creating value. Over the past decade, Montea has achieved an average annual increase of +16%, thanks to both dividend growth and increases in intrinsic value.



Oss, the Netherlands

We completed our largest development project to date

In June 2025, we delivered a c. 95,000 m² high-spec, multimodal distribution center in Tiel, the Netherlands, for Intergamma, with a total investment of approximately €83 million. The new hub enables Intergamma to streamline and centralize its logistics operations, enhance efficiency, and reduce transport flows across the Benelux region. This is not only our largest project to date, but also closely aligns with Montea's strategy to advance the sustainability of large-scale logistics real estate.

Over the course of 2025, we successfully delivered several other projects. For our client **Movianto**, we delivered a c. 9,000 m² expansion of its distribution center in Aalst, Belgium, representing an investment of approximately €8 million. **Blond** moved into a newly developed c. 7,000 m² distribution center in Amsterdam, the Netherlands. The investment allocation for the plot and development totaled around €13 million. Finally, we delivered a new 17,000 m² distribution center in Oss, the Netherlands, for **Vos Distri Logistics**, with an investment of approximately €13 million.

We made several high-quality new acquisitions

In Q2 2025, we expanded our footprint at the innovative **Blue Gate Antwerp** site (Belgium) by acquiring a c. 6,000 m² building with extensive outdoor storage. This marks the fourth property on the site that we are adding to the Montea portfolio.

During the same quarter, we also acquired a strategically located, partially developed plot (115,400 m²) in **Zaltbommel** (the Netherlands), a key logistics hub along the A2 motorway. The southern section of the site, totaling approximately 49,000 m², is expected to be available for development in the near term. The remaining area (approximately 66,400 m²) is currently occupied by a factory. We entered into a long-term lease agreement with the tenant. As a result, this sale-and-leaseback transaction provides immediate returns from day one.

In the third quarter, we continued to expand our portfolio in the Netherlands. We acquired a c. 36,000 m² distribution center located on a plot of approximately 55,600 m² in **Zeewolde**. Finally, by the end of 2025, Montea had acquired 150,000 m² of permitted development potential in **France**. This was achieved through the acquisition of approximately 337,000 m² of strategically located land.

These acquisitions represent an **investment value of ca. €100 million** and produce an average initial yield of ca. 6.0%.



Zeewolde, the Netherlands

We formed a joint venture with Weerts Group

Weerts Group is a family-owned business based in Liège, with operations spanning real estate, logistics, renewable energy, and more. Through its subsidiary **Weerts Logistics Parks (WLP)**, the group operates in several European countries and has more than 600,000 m² of logistics real estate under development.

In 2025, Montea and Weerts Group formed a long-term partnership to develop Skechers' **new European distribution center in Liège** – Belgium's largest-ever single-tenant logistics development, spanning 215,000 m². As part of this partnership, Montea will take a **40% stake in the project company**, while Weerts Group retains 60% and leads the development and construction. This project represents a maximum investment of around €140 million and is expected to achieve a yield of more than 6.0%.



Zaltbommel, the Netherlands

We opened our first energy hub in Willebroek

This hub – the first of many – shows the **leading role** logistics real estate can play in the energy transition. Together with our customers and partners, we are step by step creating a powerful network of energy hubs, making the logistics sector more sustainable, more self-sufficient, and ready for the future.

The battery park in Willebroek has a **storage capacity of 15 MWh** and helps address a growing issue in the logistics sector: limited grid capacity and a mismatch between peak demand and solar generation. Battery storage addresses this mismatch by storing excess locally generated solar energy and deploying it strategically at a later stage.

Thirteen Belgian sites are currently equipped with battery storage systems, representing approximately one-third of the Belgian portfolio and 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.

Our efforts received multiple awards and recognitions

For the eighth year in a row, we achieved the gold award for the **EPRA Best Practices Recommendations (BPR)**. For the fourth consecutive time, we also achieved the highest level of recognition under the **EPRA Sustainability Best Practices Recommendations (sBPR)**. These awards recognize our long-standing commitment to transparent financial reporting and sustainability disclosures.

Together with our client Lekkerland, we were awarded the **Logistics Award** by the real estate trade publication PropertyNL for the new distribution center in Waddinxveen, the Netherlands. 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.

Finally, in France, we were awarded **Logistics Deal of the Year** for the acquisition of the Reverso portfolio, a strategic move marking a key milestone in our Track27 growth plan. The deal included 17 sites in strategic locations, with a combined value of over €150 million.

Key figures – financials & team

Consolidated balance sheet

Debt ratio

33.7% 2024 **38.1%** 2025

Average cost of debt

2.3% 2024 **2.1%** 2025

EPRA NTA per share (€)

78.05 2024 **81.63** 2025

Hedging ratio

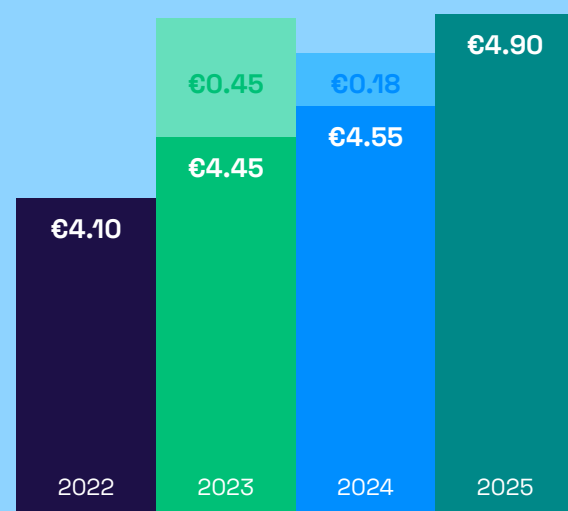
97.8% 2024 **99.7%** 2025

Net debt/EBITDA (adj)

6.4x 2024 **7.3x** 2025

Consolidated results

EPS growth



DPS growth



Portfolio

(+13% y/y)

€3.2 bn 2025

(re)let with an average rent increase of 9%

285,000 m² 2025

Occupancy rate

99.8% 2025

EPRA NIY

4.8% 2025

Team

Total number of employees



Management

11 people

2024: 12

Employees

57 people

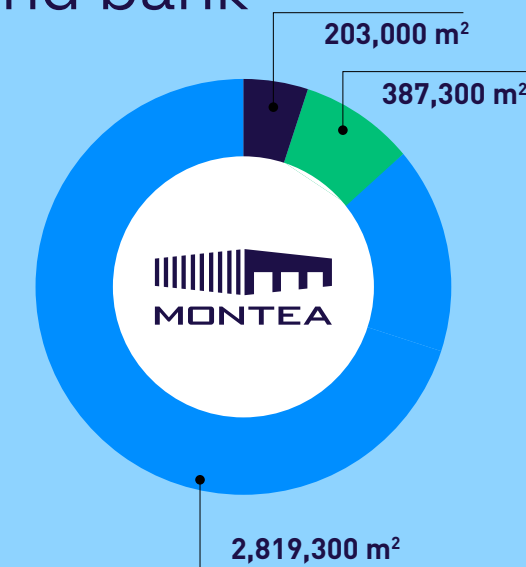
2024: 49

Board of directors

7 people

2024: 7

Land bank



31/12/2025

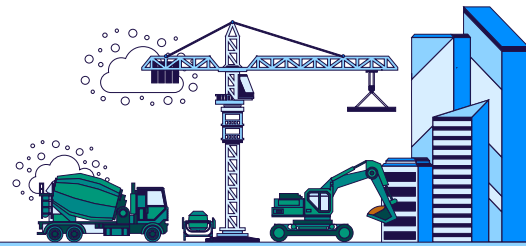
3,409,600 m²

- Current development pipeline
- Short- to medium-term development pipeline
- Future development potential

Want to read more? More detailed financial information can be found in chapters 5 and 9.

Key figures – sustainability

Want to read more?
More non-financial information can be found in chapter 3.



Embodied carbon

Greenhouse gas emissions in new building developments

Whole life carbon

Total lifetime greenhouse gases

Operational carbon

Greenhouse gas emissions from buildings in the standing portfolio

Montea operations

Greenhouse gas emissions targets and actions

		Target	2019	2025	Status	Actions	Target	2024	2025
Operational carbon	tCO ₂ e/m ²	Carbon neutral ✓ from 2021	0.235	0.109	-54%	Green energy use	100%	100% ✓	100% ✓
		Net zero by 2030				Carbon footprint (tCO ₂ e/fte)		3.1	2.7
						Electric vehicle fleet	100% by 2027	62%	85%

Montea developments

Greenhouse gas emissions targets and actions

		Target	2021	2025	Status	Actions	Target	2024	2025
Embodied carbon	tCO ₂ e/m ²	-55% by 2030	0.317	0.254	-20%	Setting SBTi targets under the real estate framework	Decarbonization pathway for embodied carbon	Drafting of the Montea LCA guidelines	LCA assessment for all developments from 2019 onwards
	Estimated operational carbon	tCO ₂ e/m ²	-55% by 2030	0.016	0.007					-56%
		Net zero by 2050				Reduce energy intensity	25 kWh per m²/year*	25 kWh per m²/year ✓	25 kWh per m²/year ✓

*CCREM 2050 target - 1.5 °C

Montea existing portfolio

Greenhouse gas emissions targets and actions

		Target	2019	2025	Status	Actions	Target	2024	2025
Operational carbon	tCO ₂ e/m ²	-55% by 2030	0.014¹	0.004	-71%	Green energy use	100% by 2030	81%	71%²
		Net zero by 2050				Use of renewable energy systems	100% by 2030	96%	95%
						Use of energy-saving technology, in particular LED lighting	100% by 2030	78%	91%
						Phasing out fossil fuels	100% by 2035	45%	46%

(1) The intensity metric of 0.019 tCO₂e/m² reported in the 2024 annual report has been recalculated to 0.014 tCO₂e/m². This reduction is driven by a revision of absolute emissions for the 2019 base year, from 21,701 to 17,375 tCO₂e, reflecting two methodological updates. First, a site-level validation of fuel types in 2019 was conducted, resulting in Scope 1 emissions being extrapolated only across areas with verified gas consumption, rather than the full portfolio. Second, upstream Scope 3 emissions related to tenants' energy consumption have been excluded to prevent double counting. All disclosures and comparisons against the 2019 base year in this report are based on these recalculated figures.

(2) A decrease in the share of green electricity consumption by tenants has been recorded. This trend is primarily attributable to portfolio growth through the acquisition of standing assets, which are generally not yet equipped with on-site renewable energy generation (e.g. solar PV). In addition, tenants in these assets have not yet transitioned to green energy supply contracts.

2

WE ARE MONTEA

Montea develops and invests in logistics properties across Belgium, the Netherlands, France and Germany. We focus on growth through sustainable value creation. We transform contaminated land, improve the sustainability of existing buildings, and build new energy-neutral developments. This allows us to create jobs, support our clients in their energy transition, and contribute to efficient logistics flows and attractive workplaces for our clients and their employees.



Combronde, France



Beringen, Belgium



Portfolio

Number of sites on 31/12/2025

124

Surface area

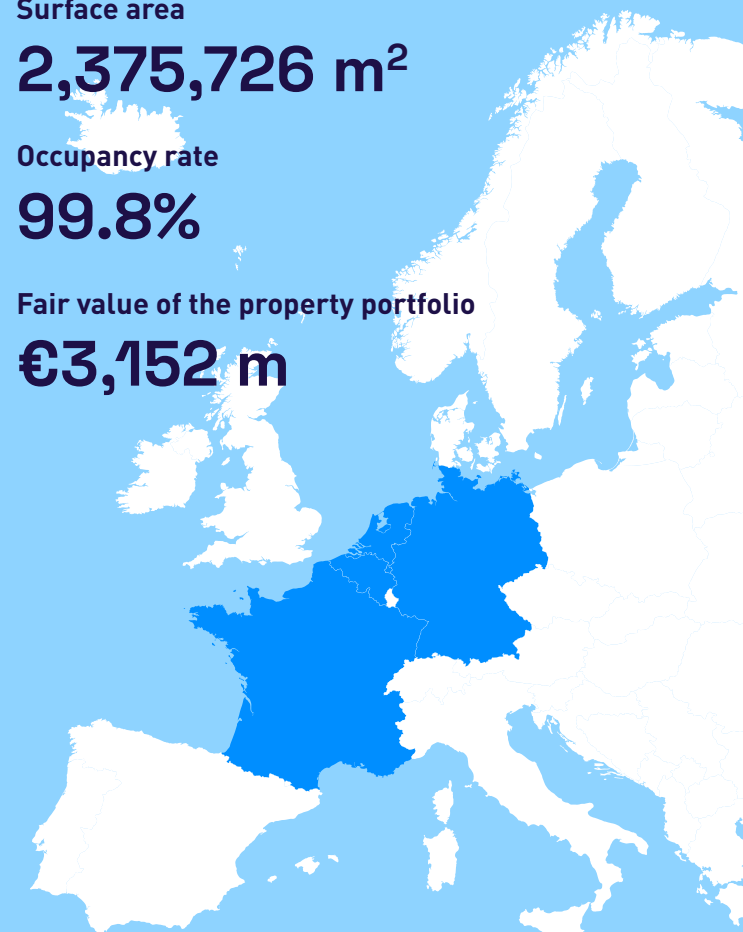
2,375,726 m²

Occupancy rate

99.8%

Fair value of the property portfolio

€3,152 m



Land bank

Total land area

3,409,600 m²

Land being developed

590k m²

Land with future development potential

2,819k m²

Market value

€493 m

Grey/brownfields

>65%

Income-producing land

54%
(5.8% return on investment)

Local expertise

From development to asset management, we have all the expertise locally



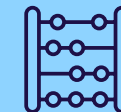
Business Development
Driving growth through a strong land bank and strategic partnerships



Asset Management
Strategic management and value creation



Property Management
Operational management and site optimization



Accounting
Financial oversight and analysis

Management

11 people

2024: 12

Employees

57 people

2024: 49

Board of directors

7 people

2024: 7

Long-term value creation

Portfolio growth since the IPO

€101 million 2006 → **€3.2 billion** 2025

EPRA EPS

+8%

average annual growth (2015-2025)

ESG strategy



★★★★★

GRESB Score Standing investments



★★★★★

GRESB Score Development

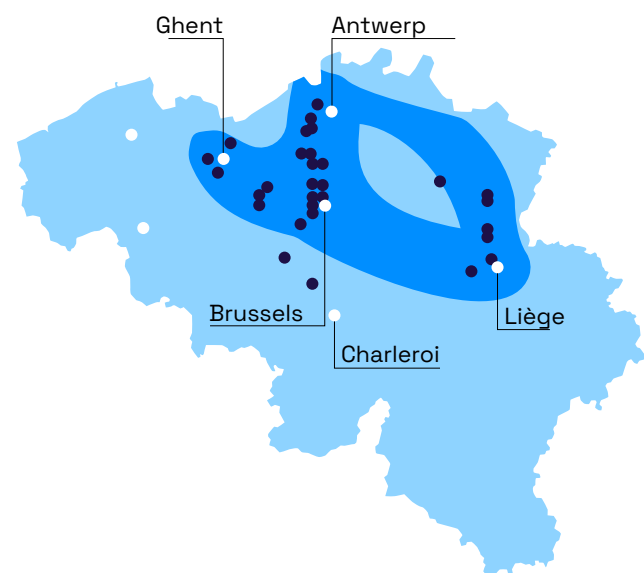
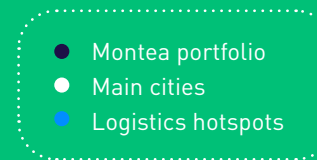
Our core markets

We focus on strong local presence and strategic locations in Western Europe. We operate along key logistics corridors and in prime logistics hubs in Belgium, the Netherlands, France, and Germany: regions that are central to the Western European economy. Instead of chasing large-scale international expansion, we create value by focusing on a select group of high-potential logistics markets. A lack of land We address this by redeveloping

greyfield and brownfield sites. This enables us to develop a resilient, future-proof portfolio that we manage ourselves. In all 4 of our core countries, we have local teams covering business development, asset management, property management and accounting. These teams have in-depth knowledge of their markets and maintain close relationships with our clients and partners. At the same time, they benefit from strong central

support from expert teams in Belgium, spanning finance, tax, IT, sustainability, legal, HR, marketing, communications and PR.

This mix of strong local teams and centralized expertise helps us stay flexible and grow efficiently. This ensures we are always ready to act swiftly when new opportunities arise.



Belgium

Number of sites on 31/12/2025

44

Surface area (m²)

1,019,064

Fair value of the property portfolio

€1,365 m

Total occupancy rate

99.8%

Portfolio allocation

43%



The Netherlands

Number of sites on 31/12/2025

42

Surface area (m²)

964,515

Fair value of the property portfolio

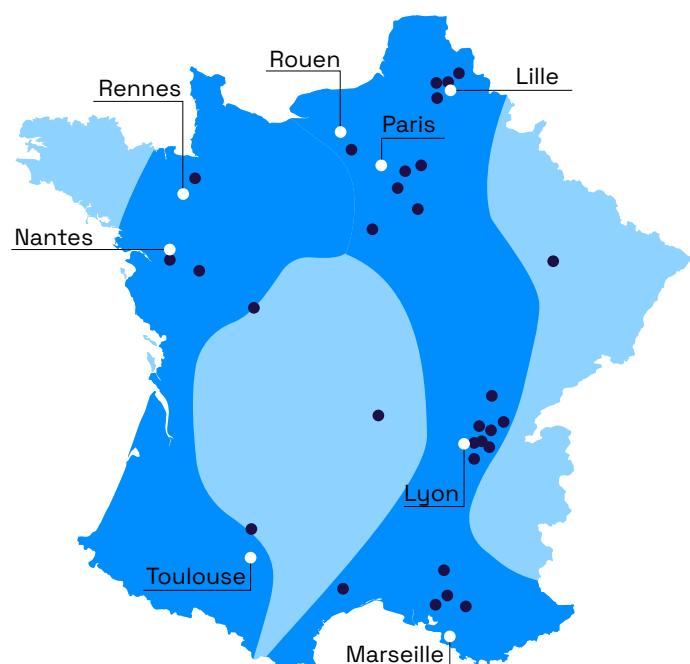
€1,259 m

Total occupancy rate

100%

Portfolio allocation

40%



France

Number of sites on 31/12/2025

35

Surface area (m²)

292,652

Fair value of the property portfolio

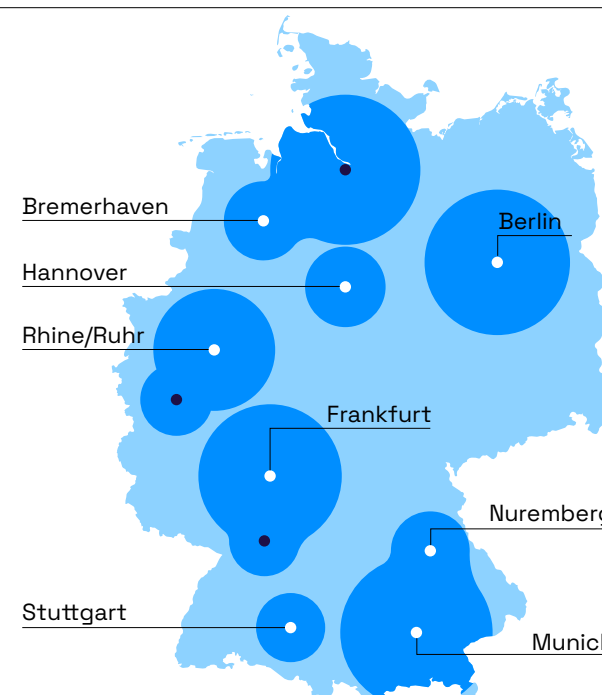
€438 m

Total occupancy rate

99.1%

Portfolio allocation

14%



Germany

Number of sites on 31/12/2025

3

Surface area (m²)

99,495

Fair value of the property portfolio

€90 m

Total occupancy rate

100%

Portfolio allocation

3%

Our Board of Directors

To ensure balanced, well-informed decisions, we aim for a diverse Board of Directors in terms of **gender, experience, competencies, and expertise**. The current directors bring together a broad mix of expertise, from banking and pharmaceuticals to real estate. The Board also has extensive ESG expertise: an important consideration when selecting and appointing new members.

1 strategy, 7 key areas

Our strategy comes together under one clear principle: “one strategy, seven pillars: every team aligned, every client central.” This strategy builds on our Track27 plan and sets the **overall framework for financial and non-financial priorities** in the coming years.

Track27: our goals for 2027

- a total investment volume of c. €1.15 billion
- the portfolio’s value rises by more than 50% to €3.5 billion.
- EPRA earnings rise to €5.60 per share
- CO₂ emissions from the standing portfolio will be reduced by 45%
- over €60 million invested in renewable energy, thanks to:
 - climate-neutral property developments
 - roll-out of battery storage systems and increase in solar panel capacity
 - energy-saving improvements to the standing portfolio

These targets are based on our strong financial base:

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

Based on our Track27 goals, we defined **7 strategic areas** to guide the organization: land bank, people, client focus, value creation, communication & marketing, data & digitalization, and sustainability.

Turning strategy into action

In 2025, we introduced this strategy across the organization through a roadshow led by our CEO, Jo De Wolf, along with workshops in each core country. The aim was to ensure **all teams were aligned**: what does this strategy mean for each department? We shifted our focus from individual targets to team-based objectives, fostering stronger collaboration and a greater sense of shared responsibility.

The next step in 2026: taking **our client-centric approach to the next level** (every client central). Every decision begins with one question: how does this create value for the client? But how do we put this into practice?

“Every Montea employee is provided with a clearly defined growth path, including targeted training, coaching, and concrete development opportunities, enabling them to progress step by step and fully develop their talents.”



Steven Claes
Chief Human Resources Officer

The client comes first

In 2025, we carried out a survey of our tenants (>100 in total). The study confirmed Montea’s strong performance in new client acquisition, while highlighting additional growth potential in deepening **existing client relationships**.

This is why we want to focus even more on a **proactive client approach**. This entails strengthening our customer focus by listening more closely and responding more effectively to their current (and future) needs. This includes supporting clients in their energy transition, optimizing their operating costs, and planning space for future expansion.

From thinking to doing

Client-centricity cannot remain just a mindset, it must be embedded in how we operate. To embed this structurally, we are developing targeted **learning programs** for all employees across the organization. They will blend theory with a hands-on approach: how can each area, from business development to property management, contribute to client satisfaction?

But being client-focused also means **thinking ahead**. For example, we proactively plan for future opportunities when high-potential properties are expected to come to market in the coming years. By making the right choices today and nurturing lasting relationships, we’re already shaping long-term value for clients, teams, and stakeholders.

Rooted in **our FEET values**, this approach is amplified through strong strategic partnerships and collaborations. You can read more about this on page 56.



FOCUS (proactive and flexible): all our actions, energy and talents drive our client-focused strategy, while we continue to respond flexibly and proactively to changing circumstances.



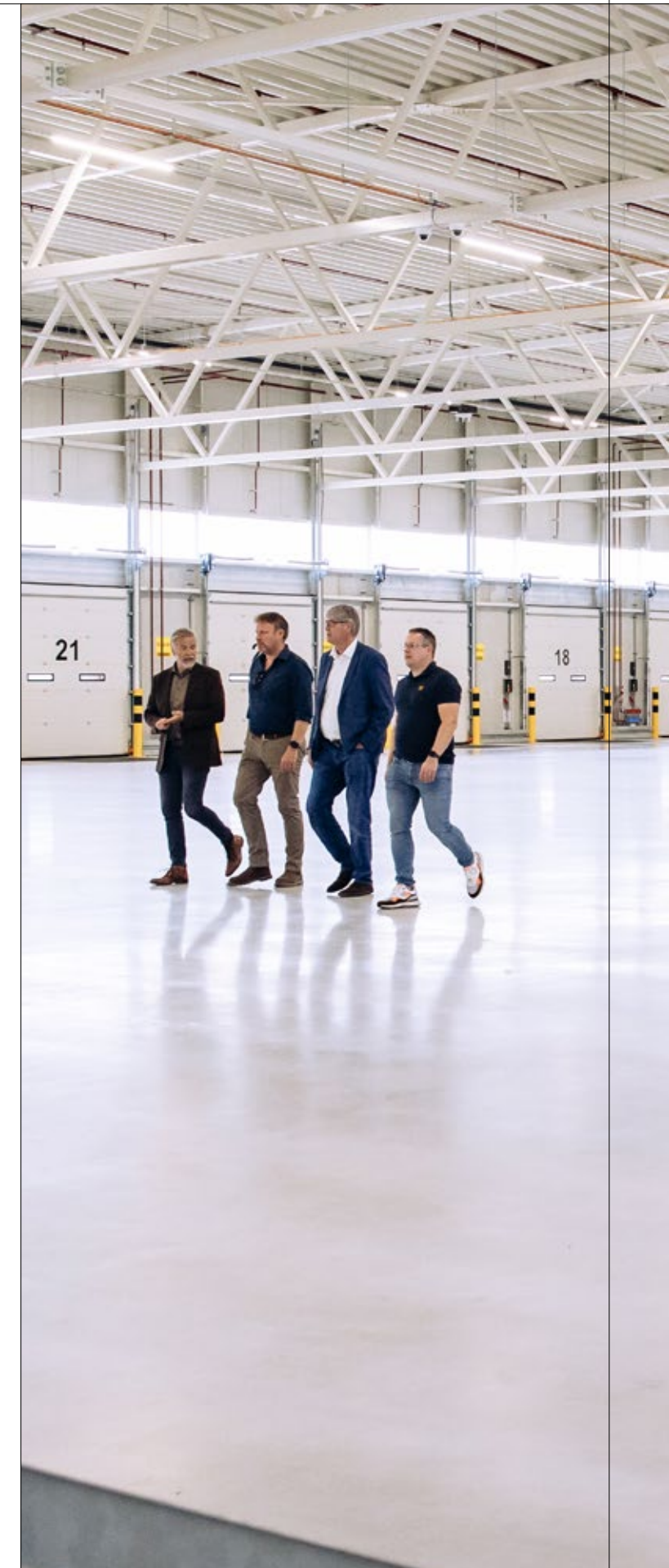
ENTREPRENEURSHIP (ownership, pragmatism): at Montea, we take ownership of our roles, trust in each other and have the courage to take practical, results-oriented decisions.



EXPERTISE (targeted, inquisitive): through our inquisitive nature and dedication to targeted growth, we cultivate and share expertise.



TEAM SPIRIT (reliable, empathetic): together, we promote cooperation, open communication and a positive feeling of engagement. We work as one team, treat one another with respect and empathy, and strive to become the best version of ourselves.



Driving growth through long-term, cross-generational value creation

Our ultimate goal: sustainable growth through multi-generational value creation. In 2025, we invested €300 million, at an average net initial yield of 6.5%. These investments are strategically allocated across 4 growth pillars:

1. in-house project developments (see p. 42)
2. strategic acquisitions (see p. 50)
3. strategic partnerships and collaborations (see p. 56)
4. smart energy solutions and other sustainability solutions (see p. 62)

This value creation vision extends beyond real estate. Our people, the **Monteaneers**, are a vital cornerstone of this long-term vision. We place great importance on cultural fit and only hire employees who truly align with our DNA and core values. By combining a flat structure with tailored development programs, we nurture lasting relationships and individual growth, unlocking value within the team. A clear example of this: a voluntary turnover rate of just 3%.

Delivering value at multiple levels

Guided by our Track27 targets, we continue to invest in growth, with one clear principle: **creating long-term value** across every level.

Our **strategic land bank** plays a key role (see p. 42). Today, the portfolio spans approximately 2.6 million m², with significant growth potential to reach 3.4 million m² (+65%). Some of these plots are already income-producing, for instance via sale-and-leaseback arrangements (see p. 55). This is what we refer to as our yielding land bank. Other sites are already pre-permitted, such as brownfield locations with existing utilities, allowing us to move swiftly when clients need additional space at short notice.

We also continue to focus on maximizing value creation for our stakeholders through targeted **acquisitions** (see p. 50). In 2025, we invested €100 million in carefully selected acquisitions, which have already increased in value by an average of 12%. The Zaltbommel site (see p. 52) perfectly illustrates this approach: the developed section is secured under long-term leases and already delivers stable income, while the remaining land will soon be available for development – driving additional value creation.

A successful 2025

>€300 million
invested, at an
average net initial
yield of 6.5%

€4.90
per share
(+8% y/y recurring)

We also remain strongly focused on driving value creation through **leasing and reletting** activities within our standing portfolio. In 2025, we (re)leased 285,000 m² – 12% of our portfolio – achieving an average rental increase of 9%. This highlights not only the quality of our buildings but also the strength of our relationships with both long-standing and new clients.

Finally, **renovating and making our existing buildings more sustainable** is becoming increasingly important (see p. 82). When a property becomes outdated or is vacated, for example after a lease ends, we future-proof it through measures such as heat pumps and additional investments in solar panels and/or battery storage. Creating value on every level: the property grows in value, while supporting our clients on their journey toward energy transition and independence.



Multi-faceted value creation: Intergamma, Tiel

In Tiel, the Netherlands, we delivered our largest development to date: a 95,000 m² distribution center for Intergamma. It now ranks among the top 10% most sustainable logistics centers in the Netherlands. This doubled the land value from €120 to €240 per square meter, a 100% increase! A compelling example of how financial value creation and sustainability can go hand in hand.

Read more about the Intergamma hub on p. 49.

From specialist to thought leader

For many years, we have led the way in our field, creating value for our stakeholders through future-proof logistics properties in prime strategic locations. By **sharing our expertise, vision, and innovative drive** more broadly, we are stepping into a more visible role in the market. Thought leadership plays an important strategic role in this.

By taking part in specialized seminars, organizing our own events, and sharing insights on sustainable logistics, energy solutions, and market trends, we position ourselves as a **leading voice in the sector**.

This shift goes hand in hand with further **decentralizing** our expertise and visibility. The focus is no longer on one central voice, but on strong local teams with their own identity. Our country directors act as active ambassadors for Montea in their markets, including through initiatives such as Logistics Check for the Future (Belgium), Reality Check (the Netherlands), and Cocktail Dinatoire (France), as well as various working groups.

This approach enhances our credibility as a construction partner, expands our influence in public discussions, and supports the development of long-term relationships with clients, partners, and stakeholders. Positioning ourselves not only as a developer and investor, but as a leading voice shaping the future of logistics real estate.

“In 2025, we (re)leased 285,000 m² across our standing portfolio, with an average rental uplift of 9%. That, too, is value creation: quality buildings and satisfied clients.”



Inna Maslova
Investor Relations Manager



Sustainability at the heart of the Monteaners

At Montea, sustainability is about more than just buildings and energy. It is deeply ingrained in our organization and embraced by the Monteaners themselves. We actively invest in initiatives that promote collaboration, well-being, leadership, and knowledge sharing, ensuring alignment across our international team and supporting the effective delivery of our ESG ambitions.

One team, beyond borders

With colleagues spread across multiple countries, staying connected is key. This is why we organize annual activities to improve teamwork across the company.

A great example is our **team-building event in Annecy**, where Monteaners from across all countries come together for 3 days. We take a break from work to go rafting, do quizzes, and get to know each other better. This mix of fun, team spirit, and collaboration creates a stronger bond across our teams.

Sport is another powerful way we connect. In 2025, even more Montea employees took part in **IMMORUN** again, a sporting event that brings together real estate professionals. Year after year, it is growing into a defining part of our company culture.



IMMORUN

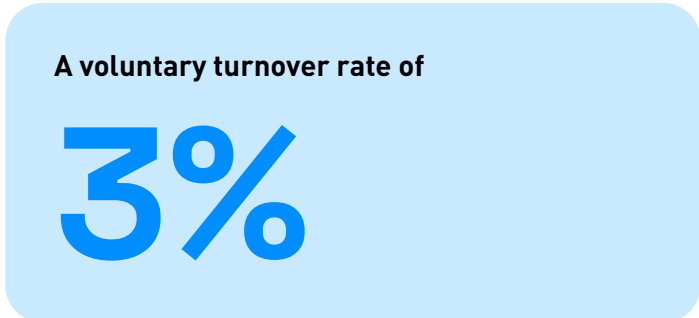
Leadership and talent development at the heart of our strategy

The success of our ESG approach rests on strong leadership and an organization equipped for the future. Which is why we introduced a **Leadership Continuity Plan** to secure sustained leadership over the long term.

What does this look like in practice? Starting in 2026, we will launch a dedicated **Development Program** for Montea's future leaders: blending training, coaching, and clear frameworks to equip our internal talent for executive roles. This enables us to develop a sustainable executive pipeline while proactively supporting our long-term strategic objectives.

Since 2023, every Montea employee has had a personalized development plan, built around their strengths and growth potential. This encourages entrepreneurship, professional development, and thought leadership – as demonstrated by our active participation in panel discussions, podcasts, and seminars, including Logistics Check for the Future (Belgium), Reality Check (the Netherlands), and Cocktail D'atoire (France), as well as our engagement in multiple working groups.

The results speak for themselves: our **voluntary turnover rate is around 3%**, exceptionally low for the sector.



Smarter together: Centers of Expertise & Front Runners

To boost cross-border knowledge sharing, we organize various forms of structured consultation. In our **Centers of Expertise**, teams meet quarterly to share best practices, discuss challenges, and establish common standards.

For example, within the Center of Expertise for Development, we bring together the development and ESG teams. These sessions bring together valuable insights and experiences, focusing on market developments and their impact on our properties, technical specifications, sustainable innovations, and new ways to further reduce our carbon footprint.

There is also **Front Runners**, an initiative from Peter Demuyndck, the Chief Innovation Officer. It brings together business developers from across all countries to shape our commercial and strategic direction, nurture our entrepreneurial mindset, and keep client engagement and innovation at the heart of what we do. This keeps everyone moving in the same direction, ensures the strategy stays aligned, and helps us work as one team toward sustainable growth.

Well-being at the core

A strong ESG culture starts with a healthy team. That's why we conducted our **Human Capital Scan** again in 2024, with a 98% response rate. The results continue to reflect high levels of employee satisfaction and loyalty, despite our workforce having doubled since 2022. Building on these insights, we expanded our wellbeing workshops and initiatives in 2025 to help employees better set and manage their boundaries. A new Human Capital Scan is planned for 2026 so we can keep tracking and improving employee satisfaction.



'The Heels Forward'

In 2025, we became the first real estate company to launch our own podcast, 'The Heels Forward'. In our male-dominated industry, we actively create space for female leaders to share their inspiring stories.

The concept and questions are rooted in our FEET values, but the conversations go much deeper, addressing themes such as choices, doubts, courage, loss, rebuilding, and vision. The common theme? Perseverance and continuing to believe in yourself, even when life isn't exactly picture-perfect. The podcast promotes knowledge sharing, inspiration, and value creation, featuring stories that resonate and bring people together.

The podcast comes out on the last Thursday of every month, is hosted by Francesca Vanthielen (news anchor at Trends Z), and is edited by an external all-female team.

Guests to date have included Maggie De Block, Lieve Creten, Ciska Servais, An Luyten, Petra De Sutter, and our CFO, Els Vervaecke.

The Heels Forward Podcast

[Listen to all episodes here](#)

“Over the past year, I’ve had the opportunity to interview 12 remarkable women. It was such a privilege to gain a brief insight into their lives, explore the choices they have made, how they navigate both success and uncertainty, and how their upbringing shaped them. The common theme: the passion of these women to channel their talents into careers that inspire my deepest respect. A heartfelt thank you to all the inspiring women who shared their stories on the ‘Heels Forward’ podcast and to Montea’s incredible female team who made the recordings possible.”



Francesca Vanthielen
host of 'The Heels Forward'



3

CROSS-GENERATIONAL VALUE CREATION VIA 4 GROWTH PILLARS

Montea is building a more sustainable and efficient logistics sector. We deliver on this strategy through four complementary growth pillars: (re)development and expansion of our strategic land bank, targeted acquisitions in our core markets, strong partnerships and investing in smart sustainability solutions that enable both our portfolio and our clients to navigate the energy transition.

How we are helping to shape the future of logistics

3.1 In-house development projects driven by our land bank and redevelopment pipeline ↗

3.2 Strategic acquisitions ↗

3.3 Strategic partnerships and strong collaborations ↗

3.4 Smart renewable energy and other sustainability solutions ↗



3.1. In-house development projects driven by our land bank and redevelopment pipeline

In 2025, we continued to focus on the development and expansion of our strategic land bank. We delivered four pre-let in-house projects. Together, these projects account for 128,000 m² of gross lettable area and approximately €117 million in investment, generating a net initial yield of 7.0%. We also started our next phase of growth beyond Track27 through the acquisition of 150,000 m² of permitted development potential in France.

Our extensive, strategically located land bank offers customers the flexibility, security, and capacity to scale, innovate and achieve their logistics ambitions.



Jo De Wolf
CEO

Driving cross-generational value creation via our strategic land bank

Our extensive, carefully assembled land bank is the backbone of our continued growth. It is not only a source of financial value, but also helps us stay **client-focused, flexible and secure in the long term**. With logistics land becoming harder to find, our land bank gives both us and our clients room to keep developing, innovating and growing with current and future logistics needs.

But how do we achieve this in practice? How does our land bank enable phased, agile development and value creation over the short, medium and long term?

Income-producing land bank delivering immediate returns

Via strategic acquisitions we grow our land bank with carefully selected prime logistics locations. As experts in logistics real estate, we are ideally placed to identify sites and land with strong long-term growth potential. This is how our land bank expansion supports sustainable growth.

Certain strategically located sites **generate income from day one**, for instance through leased parking facilities or the

ground lease structure at the Zaltbommel factory site (see p. 52). This is what we refer to as our yielding land bank. Today, 54% of our plots of land generate a yield of 5.8%, delivering stable cash flow even prior to development.

Once the existing lease agreements expire, the sites are ready for redevelopment: either for the current tenant or for a new client, depending on market demand. This also gives us **extra assurance**, as the sites will become available within a set period of time, so we can redevelop them and create value.

Brownfield sites: faster delivery with lower risk

More than **65%** of our land bank comprises **grey and brownfield sites**. These sites have a history of industrial use and often already have key infrastructure in place, such as connections to the electricity grid. Permitting processes for these types of sites tend to be more predictable. This means we can quickly activate these sites whenever our customers need additional (storage) space.

Optimal use of space

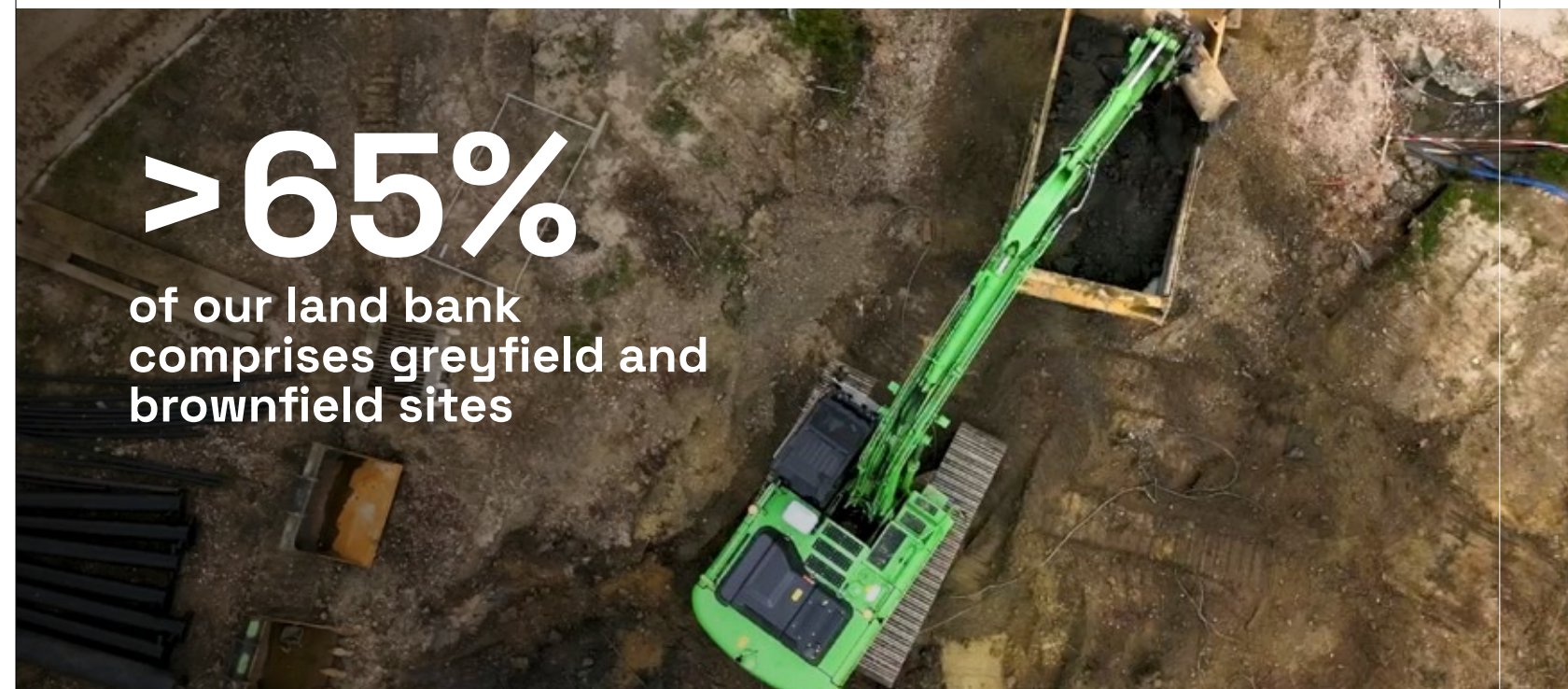
In each (re)development, we assess how to use and organize the available space as efficiently as possible. We aim to **make the most of every space by layering functions**, such as rooftop parking and solar panels.

For instance, the rooftop at the Delhaize Home Delivery Center (Brussels) is multifunctional, featuring parking, solar panels and a biodiverse green roof. The green roof slows rainwater discharge, directing it to cisterns for reuse in the cooling system, toilets and outdoor faucets.

Delhaize Home Delivery Center, Brussels, Belgium



> 65%
of our land bank
comprises greyfield and
brownfield sites



Delivering value for all our stakeholders

So our land bank is not just something we hold onto, it **actively drives** long-term value creation:

- **Clients** know we can help them expand as they grow – whether that's in 1, 5, or 10 years time.
- With pre-permitted land, we can **move quickly** to meet urgent construction needs: an essential edge in today's complex permitting landscape.
- **Investors and stakeholders** benefit from stable cash flows, lower-risk profiles (such as brownfields), and strong long-term value creation potential, driving the continued growth of our overall portfolio value (see below).
- Brownfield transformation at scale supports **sustainable urban development**.

Growth potential that endures across generations

Our portfolio currently totals approximately 2.4 million m² of lettable area. Thanks to these factors, we have the potential to grow this to 4.0 million m² over time – a 65% increase. The portfolio is currently valued at €3.2 billion. Once the entire land bank has been developed, this could increase to €4.7 billion. More importantly, fully developing the land bank is expected to generate €330 million in shareholder value.

This strong foundation empowers us to adapt to new customer needs, market scarcity and evolving regulations – creating **lasting value for generations to come**. We are more ready than ever to shape the future of logistics infrastructure.



Movianto, Aalst, België

Completed projects

Development in Tiel (Intergamma) 🇳🇱

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

→ [Read more about this project on page 48-49.](#)

Aalst extension (Movianto) 🇳🇱

- Plot acquisition: **Q2 2015**
- Plot size: **ca. 14,000 m²**
- Distribution center floor area: **ca. 9,000 m²**
- Start of construction: **Q1 2024**
- Completion: **Q1 2025**
- Tenant: Movianto Belgium N.V., on a new 9-year fixed-term lease
- Investment budget for development: **c. €8 million**

Development in Amsterdam (Blond) 🇳🇱

- Plot acquisition: **Q4 2023**
- Plot size: **ca. 11,000 m²**
- Distribution center floor area: **ca. 7,000 m²**
- Start of construction: **Q4 2023**
- Completion: **Q1 2025**
- Tenant: Blond, on a 10-year fixed term lease
- Investment budget for plot + development: **c. €13 million**

→ [Read more about this project on page 98-99.](#)

Oss extension (Vos Distri Logistics) 🇳🇱

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



Blond, Amsterdam, the Netherlands



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

In 2026 and 2027, Montea will step up its activities in France. We expect to obtain permits there for a total of 500,000 m² of gross lettable area. By year-end 2025, 150,000 m² had already been secured through the acquisition of approximately 337,000 m² of land.

These strategically located projects are well positioned to meet current and future end-user demand in e-commerce, logistics and distribution. Initial market feedback confirms this potential. This is how we lay the foundation for growth beyond Track27.

“This project enables us to develop a future-proof logistics platform that will serve as a key driver in the economic and industrial development of the Puy-de-Dôme department and its surrounding region.”



Luc Merigneux
Country Director
Montea France

Projects in the pipeline

On December 31, 2025 Montea had a **total land bank** of c. 3.4 million m². Approximately 203,000 m² of this is currently under development.

In the short to medium-term, we expect to start developing around 387,000 m² of land, which will result in ± 236,000 m² of lettable area. Montea does not carry out speculative development. Our short to medium-term development pipeline comprises projects that we expect to be pre-let within the next 24 months, following which construction is expected to begin.

54% percent of the total land bank already generates an immediate average yield of 5.8%. Montea also controls around 0.8 million m² (24% of the total land bank) via partnership agreements it has in place, ensuring that these sites are also available for future development.

The remaining land bank of approximately 2,819,000 m² offers strong future development potential, giving Montea the flexibility to plan and deliver new investments in response to market opportunities and occupier demand.

	(Estimated) completion	Land bank (m ²)	GLA (m ²)	Total project capex (€M)	To invest (€M)	Target average return
Current development pipeline						
Projects under development						
		203,000	117,000	174	62	~ 6.5%
	100% pre-let					
	20 year avg. lease term					
🇧🇪 Halle	Q4 2026	55,000	31,000	34	19	
🇱🇺 Liège	Q4 2027	148,000	86,000	140	43	
Short- to medium-term development pipeline						
Expected to commence within the next 24 months, including pre-let projects pending permitting						
		387,300	236,400	232	161	> 6.5%
Future development potential						
Long-term development potential, including yielding land bank and 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	

Land bank valuation

Around 2.6 million m² of this land bank (or 76% of the total land bank) has been acquired and is recognized in the property portfolio for a total value of €492.7 million, or €191/m².

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Project under development

Logistics center in Halle 🇧🇪

- 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 an 18-year fixed-term lease
- Estimated investment budget for plot + development: ca. €34 million

“A 95,000 m² distribution center that ranks among the top 10% most sustainable logistics centers. In the words of our client: ‘a building that aims to minimize its impact on the environment while keeping the wellbeing of our logistics staff front and center’. We couldn’t agree more.”



Hylcke Okkinga
Country Director Montea
Netherlands



Tiel North (Intergamma) 🇳🇱

How it began

In 2018, Montea acquired a leased plot (approximately 48 hectares) in Tiel: the former Maasglas glass factory site (1963–2015). The site is ideally located, with direct access to the A15, the Amsterdam-Rhine Canal and the Waal River.

In the first phase (2021–2022), we built a cleantech recycling facility of approximately 9,500 m². This left approximately 45 hectares available for the creation of a sustainable logistics park.

What did we do there in 2025?

In June 2025, we completed our largest project ever in Tiel: a high-quality, multimodal distribution center of approximately 95,000 m² for Intergamma. The new hub enables Intergamma to streamline and centralize its logistics operations, enhance efficiency and reduce transport flows across the Benelux region.

The property perfectly embodies our ambition to make large-scale logistics more sustainable. The property’s strong sustainability credentials (see box) resulted in a BREEAM ‘Excellent’ certification.

Making it sustainable

Environment and sustainability

- 6,582 solar panels generate 3,627 MWh annually (equivalent to 1,170 households)
- Heat pumps are combined with underfloor heating
- Emphasis on waste reduction

Biodiversity

- Protected area of 11,000 m² for local flora and fauna, including insect hotels, barn owl habitats and bat boxes
- 6,700 m² of newly planted trees

CO₂ reduction and circularity

- Full life cycle assessment (LCA) for embedded carbon emissions

Social impact

- Enhanced well-being and productivity through green areas, optimized indoor climate, ventilation and natural light
- Supporting local employment and business activity

E-mobility

- Vehicle charging points
- Partnership with Milence: high-speed truck charging solutions



Intergamma in Tiel-Noord (NL)

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

3.2. Strategic acquisitions

Our portfolio continued to grow in 2025. In Belgium, we grew our presence at Blue Gate Antwerp and added the former Euro Shoe site in Beringen to our portfolio. We also acquired a partially developed site in Zaltbommel, in the Dutch province of Gelderland and a sustainable distribution center in Zeewolde (Flevoland). With 150,000 m² of permitted development potential in France, we are already laying the groundwork for growth beyond Track27.

Expanding our portfolio

In 2025, investment volume stood at over **€100 million**, with an average initial yield of 6.0%. Including investments in our development pipeline, the total value of the portfolio increased by €360 million in 2025 to **€3,152 million**, of which €57 million came from value uplift (+2.1%).

This increase in value is largely driven by **three factors**. First, there are potential gains in value from our development projects. The standing portfolio also recorded a like-for-like value increase of 0.7%, primarily driven by an increase in ERVs, and our 2025 acquisitions have already increased in value by 12% compared to the acquisition cost. These positive effects were partly offset by a drop in value of the solar panels, due to lower feed-in prices.

“Alongside land acquisitions, we actively pursue existing properties in prime logistics locations, enabling us to provide our clients with optimal distribution capabilities.”



Jo De Wolf
CEO

Acquisitions: driving strategy and creating value

Our acquisitions help create value for both our clients and Montea. By investing in prime, strategically located assets with strong logistics potential, we are expanding the supply of **premium logistics space in a supply-constrained market**. This provides our clients with access to energy-efficient, future-proof infrastructure, enabling them to reduce operating costs, streamline logistics operations and meet their sustainability targets.

For stakeholders, these targeted acquisitions further enhance the value and stability of Montea's portfolio. High-quality assets in prime locations deliver **stable income streams and underpin long-term growth**. Our acquisitions therefore create value not only for Montea, but for everyone who continues to place their trust in our specialized services.

Our acquisitions in 2025

We grew our presence at Blue Gate Antwerp (BE)

In Q2 2025, we expanded our footprint at the innovative Blue Gate Antwerp site by acquiring a c. 6,000 m² building with extensive outdoor storage. This marks the **fourth property** on the site to form part of the Montea portfolio.

Completed in 2020, the building enjoys a **unique location**: it offers direct quayside access to the Scheldt river, is within cycling distance of Antwerp city center and is also close to the Singel and the ring road. This central position greatly enhances the site's multimodal logistics capabilities.

In addition to its striking contemporary design, the building also meets high **sustainability standards**. The building is fully gas-free and features solar panels, heat pumps and rainwater harvesting and daylight control systems, resulting in a BREEAM "Very Good" certification.

The property is leased to BMB Bouwmaterialen, which uses the site to serve the city, including via bicycle couriers. This enables it to actively support **sustainable urban logistics**.

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

In Q2 2025, we acquired a strategically located plot of land (115,400 m²) in Zaltbommel. This location is a key logistics hub in the Netherlands, situated in the central Gelderland river region and alongside the A2 motorway.

The northern section of the site is already developed. This investment is already income-generating, underpinned by a **long-term ground lease**. The southern section presents considerable development upside. We intend to deliver a 25,000-30,000 m² **distribution center** at this location in the near future. Thanks to the site's excellent accessibility, we can also lease part of the property for outdoor storage.



Zaltbommel, Nederland

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Zaltbommel

How it began

In 2025, Montea secured the opportunity to acquire a 115,400 m² site at the De Wildeman business park in Zaltbommel. The southern section of the site (approx. 49,000 m²) is expected to become available for development shortly. The northern section (approx. 66,400 m²) currently comprises a factory, which was acquired by a Dutch investment company prior to the transaction.

The acquisition of the site, with an investment of approximately €24 million, adds one of the most promising Dutch locations to our portfolio.

What did we do there in 2025?

We secured a 20-year ground lease agreement with the current tenant of the factory. This sale-and-leaseback transaction delivers a net initial yield of 6.4%. This means the investment provides stable income right from day one.

What are our future plans for this site?

The undeveloped part of the site presents an opportunity to develop a state-of-the-art 25,000-30,000 m² distribution center, along with additional outdoor storage options.

We are committed to making continuous progress in sustainability and innovation. The project is intended to represent our most advanced development to date, integrating high-performance energy-efficient systems, multifunctional space planning, pioneering landscape design, advanced water management, innovative construction materials and high-quality amenities for the tenant's workforce.



“We are pleased to have secured a strong acquisition at this highly sought-after location. This transaction supports the expansion of both our land bank and real estate portfolio, with the potential to generate significant value over the short and long-term.”



Cedric Montanus
Country Director Montea
Netherlands

Zaltbommel (NL)

- Plot acquisition: Q2 2025
- Plot size: 115,400 m²
- Future distribution center area: 25,000-30,000 m²
- Tenant: Seqora B.V. on a 20-year fixed-term lease
- Acquisition investment: c. €24 million



Leased distribution center in Zeewolde (NL)

In Q3 2025, we expanded our Dutch portfolio with the acquisition of a c. 36,000 m² **distribution center** on a c. 55,600 m² plot in Zeewolde. We allocated approx. €31 million to support this investment.

The distribution center, completed in 2019, was built to meet strict sustainability requirements. This resulted in an A energy rating and a BREEAM 'Very Good' certification. The property also benefits from a **strategic location**, with direct access to the A6, A27 and A28 highways. This connectivity ensures efficient access to the Randstad, as well as the northern and eastern regions of the Netherlands.

The property is let on a long-term lease to Aalberts Integrated Piping Systems N.V., a leading specialist in advanced integrated piping systems. Once the current lease expires, the building offers significant **potential rental uplift**.

Acquisition of the former Euro Shoe site in Beringen (BE)

In Q4 2025, we acquired the former Euro Shoe site through a contribution in kind. This transaction expanded our presence in Beringen, a prime strategic logistics hub alongside the E313 and E314 motorways in Belgium. The site benefits from strong road connectivity to Antwerp, Liège and Brussels, combined with direct access to the Albert Canal – enhancing its **multimodal accessibility**.

The site comprises approx. 53,500 m², including a 20,000 m² warehouse and 2,500 m² of office space. The generous outdoor area supports **future expansion potential** and offers flexible use for parking and/or storage.

The €19 million investment is expected to deliver a net yield of at least 7.0% once let at market rent. Refurbishment works are currently underway, while discussions with prospective tenants are already at an advanced stage.

Sale and leaseback transactions

Sale-and-leaseback transactions remain a core element of our offering. This type of transaction provides our clients with a compelling alternative to conventional bank financing: we acquire their logistics assets, which they then lease back at a competitive market price. A good example from last year is the ground lease in Zaltbommel (see p. 52).

For logistics companies, this structure unlocks **immediate capital** to fund future growth, expansion strategies and operational investments. In times of market uncertainty, a sale-and-leaseback transaction can also help clients maintain the necessary financial flexibility and accelerate their strategic plans.

In **close consultation** with our clients, we carefully assess when this structure can best support and accelerate their ambitions.

Zeewolde, The Netherlands



3.3. Strategic partnerships and strong collaborations

Growth and value creation are also supported by strategic partnerships and long-term relationships with key stakeholders, including clients, developers, landowners, among others. We take a forward-looking approach, prioritizing future-proofing solutions and aim to deliver value for all stakeholders involved. In 2025, we entered into an ambitious joint venture with Weerts Group to deliver the largest single-tenant development ever in Belgium.

A solid foundation for sustainable growth

In an increasingly complex logistics real estate market, strategic partnerships are a core driver of Montea's sustainable growth. Early engagement with the right partners in the construction process enables us to deliver solutions that are closely aligned with client needs and market demand. The objective: **to leverage shared expertise and deliver sustainable long-term value** for all stakeholders.

Our deep understanding of logistics hubs, combined with our strong balance sheet, positions us as an **appealing and reliable partner**. For our project partners, this provides financial strength, development certainty and alignment on long-term value creation. And our clients? They secure access to prime logistics real estate that remains future-proof, supported by a long-term partner aligned with their growth ambitions.

These partnerships deliver clear value for investors and other stakeholders. By spreading risk, using capital efficiently and structuring projects around clear return targets, Montea improves the **predictability and stability** of its portfolio. At the same time, a focus on sustainable developments and the redevelopment of existing sites supports positive outcomes for both the surrounding area and the broader logistics chain.

In short, our strategic partnerships go beyond opportunistic collaboration, they are **intentional, long-term alliances** that drive sustainable growth for today and for generations to come.

“Sometimes we are stronger together than on our own. Strategic partnerships unlock new opportunities and empower us to build future-proof solutions together, creating maximum value for both the community and our clients.”



Jo De Wolf
CEO

Working closely with developers and landowners

We prioritize strategic partnerships with developers to leverage shared expertise in large-scale projects in prime logistics locations. In 2025, we further expanded this network through a joint venture with Weerts Group.

This collaboration aligns seamlessly with our broader network of strategic partners, including Cordeel, Brussels Airport, Port of Ghent, Sowaer, Built to Build Real Estate, Resolve Real Estate, Wayland Real Estate and Schiphol Real Estate. Collectively, these partnerships provide a solid platform for continued growth in Montea's core markets and strengthen our position as a leading logistics real estate company.

Joint venture with Weerts Group

Weerts Group is a family-owned company headquartered in Liège, with diversified activities across real estate, logistics, renewable energy and motorsports. Through its subsidiary **Weerts Logistics Parks (WLP)**, the group operates in several European countries and has a rapidly growing logistics real estate portfolio, with more than 600,000 m² of logistics assets under development.

In 2025, Montea and Weerts Group formed a long-term partnership to develop Skechers' **new European distribution center in Liège** – Belgium's largest-ever single-tenant logistics development.

As part of this partnership, Montea will take a **40% stake in the project company WLP X**, while Weerts Group retains 60% and leads the development and construction.

This structure allows us to participate as a **long-term investor** in a large-scale development, with capped exposure of approximately €140 million. The investment is expected to achieve a yield of over 6.0%.



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Skechers Distribution Center in Liège 🇧🇪

How it began

In early 2025, Montea and Weerts Group formed a long-term partnership to develop a new European distribution center for Skechers, a global footwear and apparel manufacturer. The U.S.-based company, a AAA-rated tenant, will scale its European distribution operations from this site.

The site is set on a 370,000 m² plot, next to Liège Airport and with direct access to the E42: a prime logistics location for both air and road transport.

What happened in 2025?

In 2025, the joint venture was successfully set up both legally and operationally, with preparations rapidly advancing for a state-of-the-art logistics center of over 215,000 m², spread across five units.

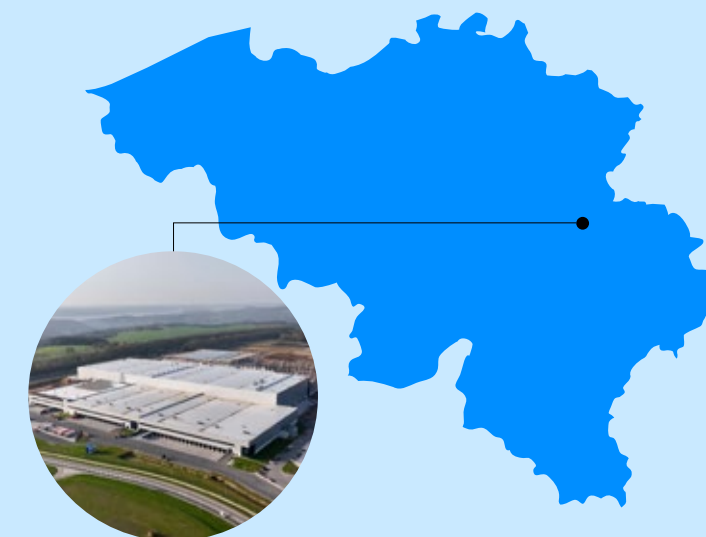
The permit is in place and the space has already been pre-let. We secured a 20-year triple-net lease agreement with Skechers. We secured a 50-year ground lease with Liège Airport for the plot, with an option to extend for an additional 49 years.

What's still to come?

The high-bay warehouse will make optimal use of the available space. The multi-level parking deck and loading platform, combined with automation, allow Skechers to optimize the use of the building's clear height.

We are also targeting a BREEAM 'Excellent' certification. To achieve this, we are investing in renewable energy solutions, including a rooftop energy plant and the potential integration of battery energy storage systems.

The project will be delivered in phases. Lease commencement for 70% of the gross lettable area is expected before year-end 2027, with the remaining area before year-end 2028.



Distribution Center, Liège (BE)

- 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: by end of 2027 (70%), end of 2028 (30%)
- Tenant: Skechers EDC SRL, on a 20-year fixed term lease
- Montea's maximum exposure within the partnership model: approx. €140 million

“We are delighted to co-invest in this extremely ambitious project, the largest logistics transaction in recent years, with a visionary tenant like Skechers and a dynamic partner like Weerts.”



Xavier Van Reeth
Country Director
Montea Belgium

Partnerships with landowners

We work closely with landowners to sustainably develop strategic sites. These partnerships provide access to strategically located land (an increasingly scarce resource). They also help us complete projects faster and more effectively, while spreading risk through shared expertise and responsibilities. For landowners, this means unlocking and enhancing the value of their land through high-quality, future-proof logistics developments – often secured by long-term leases and providing stable income.

Montea and Cordeel

A good example of this is our partnership with Cordeel. Together, we have already developed **more than 100,000 m²** of logistics warehouse space across various key Belgian locations, including Tongeren and Vilvoorde.

<p>Tongeren (BE) Development phase 1 Building 2</p>		<ul style="list-style-type: none"> • Plot acquisition: Q4 2021 • Plot size: ca. 44,000 m² • Distribution center floor area: ca. 27,000 m² • Start of construction: Q1 2021 • Completion: Q4 2022 • Tenant: Tailormade Logistics on a 6-year fixed-term lease • Investment budget for plot and development: ca. €24 million
<p>Tongeren (BE) Development phase 2 Building 1</p>		<ul style="list-style-type: none"> • Plot acquisition: Q4 2022 • Plot size: ca. 42,000 m² • Distribution center floor area: ca. 20,500 m² • Start of construction: Q3 2022 • Completion: Q2 2023 • Leased for a fixed term of 6 years • Investment budget for plot and development: ca. €18 million
<p>Tongeren (BE) Development phase 2 Building 2</p>		<ul style="list-style-type: none"> • Plot acquisition: Q4 2022 • Plot size: ca. 56,000 m² • Distribution center floor area: ca. 34,000 m² • Start of construction: Q1 2023 • Completion: Q4 2023 • Tenant: BayWa r.e. Solar Systems on a 6-year fixed-term lease • Investment budget for plot and development: ca. €26 million
<p>Tongeren (BE) Development phase 2 Building 3</p>		<ul style="list-style-type: none"> • Plot acquisition: Q4 2022 • Plot size: ca. 23,000 m² • Distribution center floor area: ca. 14,000 m² • Start of construction: Q1 2024 • Completion: Q4 2024 • Leased for a fixed term of 6 years • Investment budget for plot + development: ca. €8 million
<p>Vilvoorde (BE)</p>		<ul style="list-style-type: none"> • Plot acquisition: Q4 2022 • Plot size: ca. 22,000 m² • Distribution center floor area: ca. 10,500 m² • Start of construction: Q4 2022 • Completion: Q2 2023 • Tenant: Storopack Benelux NV on a 10-year fixed term lease • Investment budget for plot and development: ca. €13 million

Zellik: current income and future development potential

In Zellik, on the outskirts of Brussels, Montea and Cordeel are jointly developing a site with **considerable (re)development potential**. The site of approximately 36,000 m² offers potential to develop approx. 14,000 m² of lettable area. The site has already been pre-let to a logistics service provider for six years and has an investment value of approximately €9.3 million. The permit is expected shortly, after which construction can start.

In addition, we signed **new lease agreements totaling 35,000 m²**, including a 31,000 m² project in Halle with an 18-year lease term and a project of approximately 4,000 m² in Tiel with a 10-year lease term.

The contractual annual rental income (excluding rental guarantees) increased to **€145.6 million**, a 13% increase compared to year-end 2024. This increase was driven by indexation, strong leasing and reletting performance, the delivery of new developments, and strategic acquisitions.

Partnering with our clients

We generate value not only via new developments and acquisitions, but also through strong, long-term client partnerships. In a fast-changing logistics market, this approach leads to **high occupancy rates, strong rental growth and stable income** for all stakeholders.

Consistently high occupancy rates

At year-end 2025, occupancy across our logistics real estate portfolio stood at an impressive **99.8%**, in line with the prior year. Vacancy remains minimal at approximately 4,200 m², limited to just 2 locations. This once again highlights the strong appeal of Montea's real estate portfolio. In total, the portfolio comprises **2,375,726 m²** of lettable area across **124 sites** in Belgium (44), France (35), the Netherlands (42), and Germany (3).

Driving value through leasing, reletting and renegotiations

Thanks to continued demand for high-quality logistics real estate and strong client relationships, we achieved **285,000 m² in leased, re-leased, or renegotiated space in 2025**. These leases were signed with an average rental uplift of 9%, often above market rates.

Sale and leaseback transactions

Sale-and-leaseback transactions remain an important part of how we work with clients. This approach allows logistics companies to free up capital while maintaining operational continuity at their current location. For Montea, these types of transactions provide an opportunity to expand its portfolio with strategic sites while partnering with clients to develop sustainable long-term solutions.

“Our strong leasing momentum underscores the sustained demand for high-quality logistics space in strategic locations, allowing us to achieve higher rents.



Hylcke Okkinga
Country Director Montea
Netherlands

3.4. Renewable smart energy and other sustainability solutions

The logistics sector is facing major environmental and social challenges. We are determined to act decisively, lead from the front and help define the future of sustainable logistics real estate. At Montea, sustainability is not a requirement, it is a strategic driver of value creation.

“Sustainability is in our DNA. We develop as sustainably as possible, generating immediate value for our clients and long-term value for Montea and its stakeholders.”



Dirk Van Buggenhout
Chief Sustainability Officer

Our sustainability strategy, underpinned by a double materiality assessment, guides our operations, standing portfolio and new developments. We also invest in innovative energy and water storage solutions, as well as the roll-out of battery storage systems. In this chapter, you can read all about it.

1. Sustainability is in our DNA
2. Our sustainability strategy
3. Our sustainability goals for 2030 and 2050
4. Montea operations
5. Standing portfolio
6. Montea developments
7. Roll-out of battery energy hubs



1. Sustainability is in our DNA

Our model of maintaining full ownership of our portfolio allows us to optimize our **buildings over the long term**. This remains a top priority in a rapidly evolving landscape of regulation, technology and client needs. We take a cross-generational approach, ensuring our buildings have a minimum 30-year lifespan and deliver sustainable performance across their full life cycle.

In 2025, we further strengthened our ESG policy (Environmental, Social and Governance), aligning it more closely with the latest standards, assessment frameworks, and reporting requirements. Our in-house **ESG Steering Committee**, led by the Chief Sustainability Officer, works closely with the Board of Directors to further integrate sustainability into our corporate strategy.

We focus on next-generation logistics hubs that are energy-positive, environmentally conscious and socially responsible. More than **65% of our land bank of over 3 million m²** comprises grey- and brownfield sites. Over recent years, we have invested more than €15 million in remediating contaminated industrial land, converting it into modern logistics sites that generate renewed value.

Our strategic roadmap: Track27

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

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

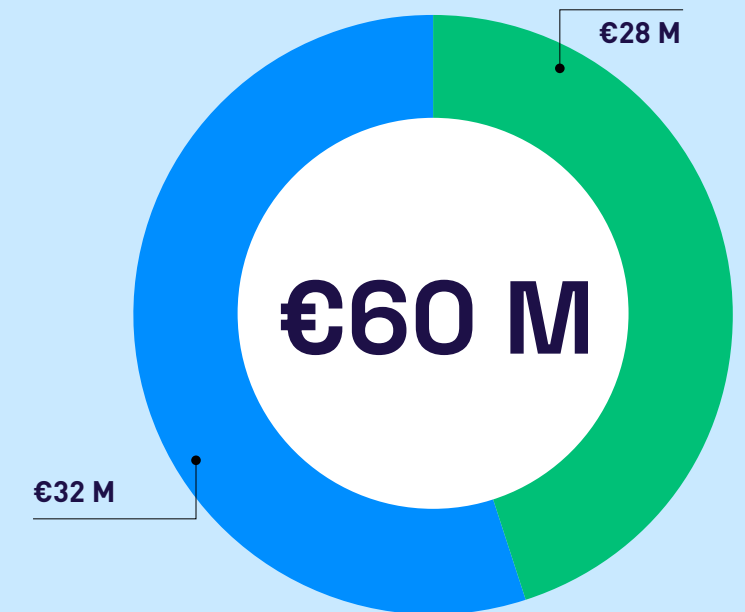
In 2025, we adjusted our renewable energy investment target from €75 million to **€60 million**. This was due to delays in some in-house development projects – affecting the planned installation of solar panels – and regulatory factors influencing the rollout of battery storage systems.

To date, we have already invested **€28 million** in solar panels and the development of battery storage systems. We also continue to enhance the energy performance of our standing portfolio through initiatives including energy-efficient LED lighting, EV charging infrastructure, additional roof insulation and heat pumps.

TRACK 27 GROWTH PLAN

Status update

- Invested
- Planned



Our three sustainability drivers

1. Our clients

Our clients are the key driver behind our sustainability strategy. Their sustainability ambitions – and those of their value chains – continue to rise, and we proactively develop solutions that help them stay ahead of the curve.

Through energy-efficient, fossil-fuel-free buildings, we go beyond reducing their footprint, we also help transform their logistics flows into more sustainable operations. We create healthy workplaces that attract top talent, while our commitment to transparent ESG data (including EU Taxonomy alignment, LCAs, and the Montea Blue Label – see below) empowers our customers to strengthen their own sustainability reporting.

2. Ecological challenges

We are acutely aware of the significant responsibility carried by the logistics real estate sector. Combined, the construction and real estate sector accounts for nearly 40% of global greenhouse gas emissions and consumes 35% of all energy. Considering the far-reaching effects of our buildings, we proactively take responsibility. We lower emissions, optimize space utilization and build using materials and solutions that minimize environmental impact.

3. New legislation and higher standards

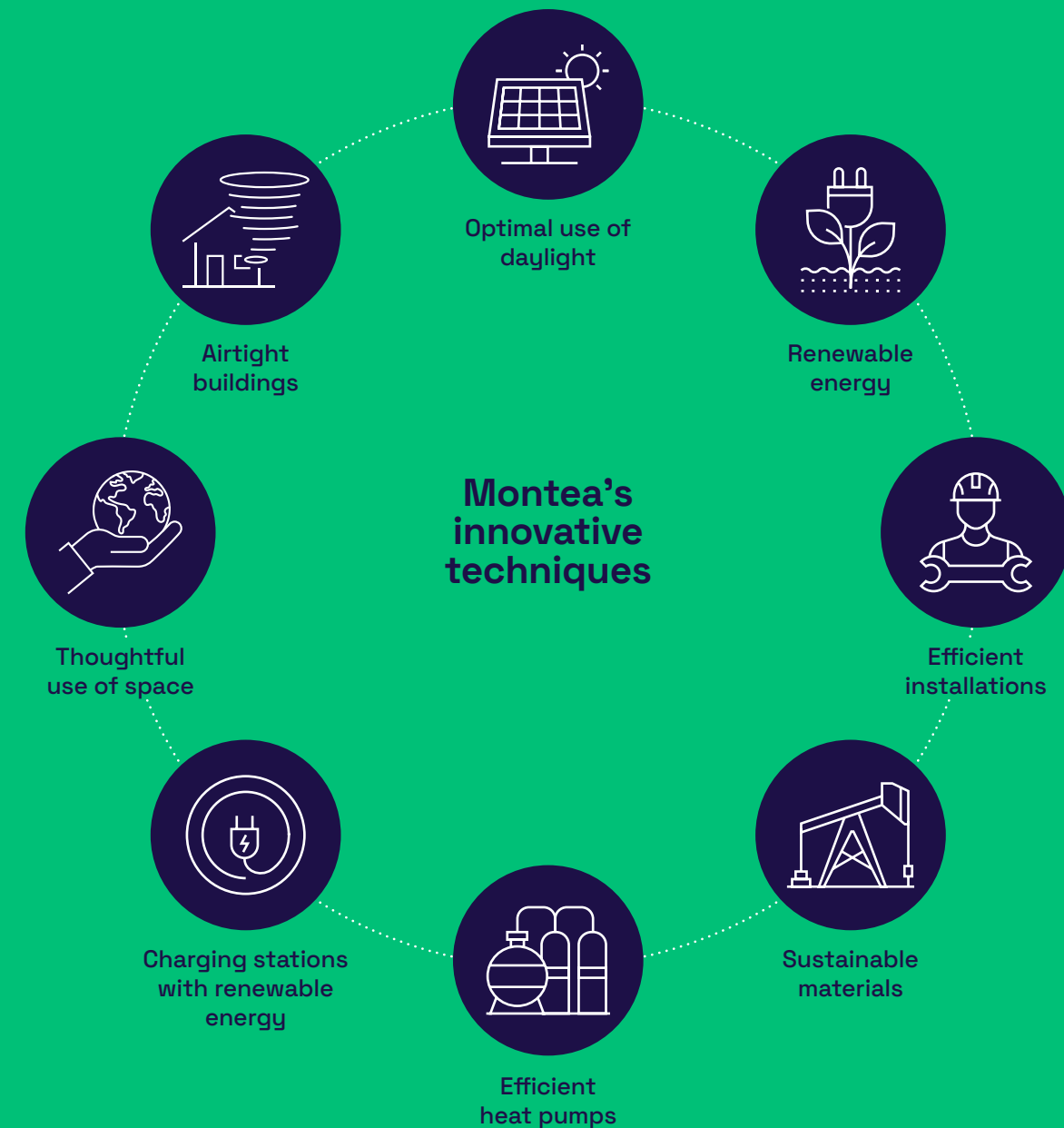
Europe is advancing its sustainability agenda through a wide array of regulatory frameworks, such as the Green Deal, the Energy Performance of Buildings Directive (EPBD), the Renewable Energy Directive (RED) and the Emission Trading System (ETS).

Montea proactively goes beyond current standards and regulations: our new buildings are already fossil fuel-free, fitted with solar panels where feasible (providing renewable energy), smart management systems and extensive EV charging infrastructure. We assess the life-cycle CO₂ emissions of our buildings using Life Cycle Assessments (LCA), allowing us to quantify embodied carbon (see below) and drive reductions at the design stage. Our CRREM assessment (Carbon Risk Real Estate Monitor) provides further insight into which assets we need to make more sustainable and when (see p. 69).

Driven by this ambition, innovative projects and a clear roadmap, Montea is actively building a future-proof portfolio and resilient, sustainable logistics chains that support our clients in a fast-evolving world.

EU sustainability regulations for real estate

- **European Green Deal:** a broad package of measures aimed at reducing CO₂ emissions, fostering sustainable economic growth and supporting the transition to a circular economy. The goal: to make Europe climate-neutral by 2050.
- **European climate law:** the legal enshrinement of the climate goals outlined in the Green Deal. The Climate Law requires all EU countries to cut their CO₂ emissions by at least 55% by 2030 compared to 1990 levels.
- **Renewable Energy Directive (RED):** a directive aimed at promoting the use of renewable energy across all sectors.
- **Energy Performance of Buildings Directive (EPBD):** since 2020 the EPBD has required all new buildings in Europe to be nearly-zero energy (nZEB). In 2024, these regulations became even stricter: by 2030, all new buildings must be completely emission-free, classified as zero-emission buildings (ZEB). The long-term ambition: to ensure that nearly all existing buildings are emission-free by 2050.
- **ETS (Emissions Trading System) and ETS2:** the EU's carbon trading system, enabling companies to buy and trade allowances to offset their greenhouse gas emissions. Each allowance corresponds to one ton of CO₂ emissions. Currently, it applies to energy-intensive sectors (such as industry and aviation), with an expansion to ETS2 scheduled for 2028. This targets fuel use in buildings, road transport and certain smaller industries. Fuel suppliers will be required to purchase emissions allowances and will likely pass on these costs to end users in the form of higher fuel prices.



Montea and Omnibus

The Corporate Sustainability Reporting Directive (CSRD) requires certain companies to report transparently and consistently on their sustainability policies and performance. Following the EU Omnibus proposal (February 2025), Montea is no longer subject to this reporting requirement. Even so, we are committed to staying the course we have set under the CSRD, continuing to build on our efforts in sustainable logistics real estate and the reporting that supports it.

2. Our sustainability strategy

Our sustainability strategy guides all our core activities, including logistics real estate development, leasing and maintenance, as well as our range of energy generation and storage facilities.

Double materiality matrix

Our sustainability strategy is built on the key topics identified in our double materiality matrix. This overview sets out our **key sustainability topics**. These are the topics we will focus on, with clear actions to be defined and carried out in the near future.

In addition to the two material environmental topics, we also focus on three non-material environmental topics, which together form our five pillars of sustainability.

Want to know more about the assessment behind this double materiality matrix? You can read more about it in our 2024 annual report.

Our five key sustainability pillars

Climate change and energy: towards net zero
[read more on p. 68-70](#)

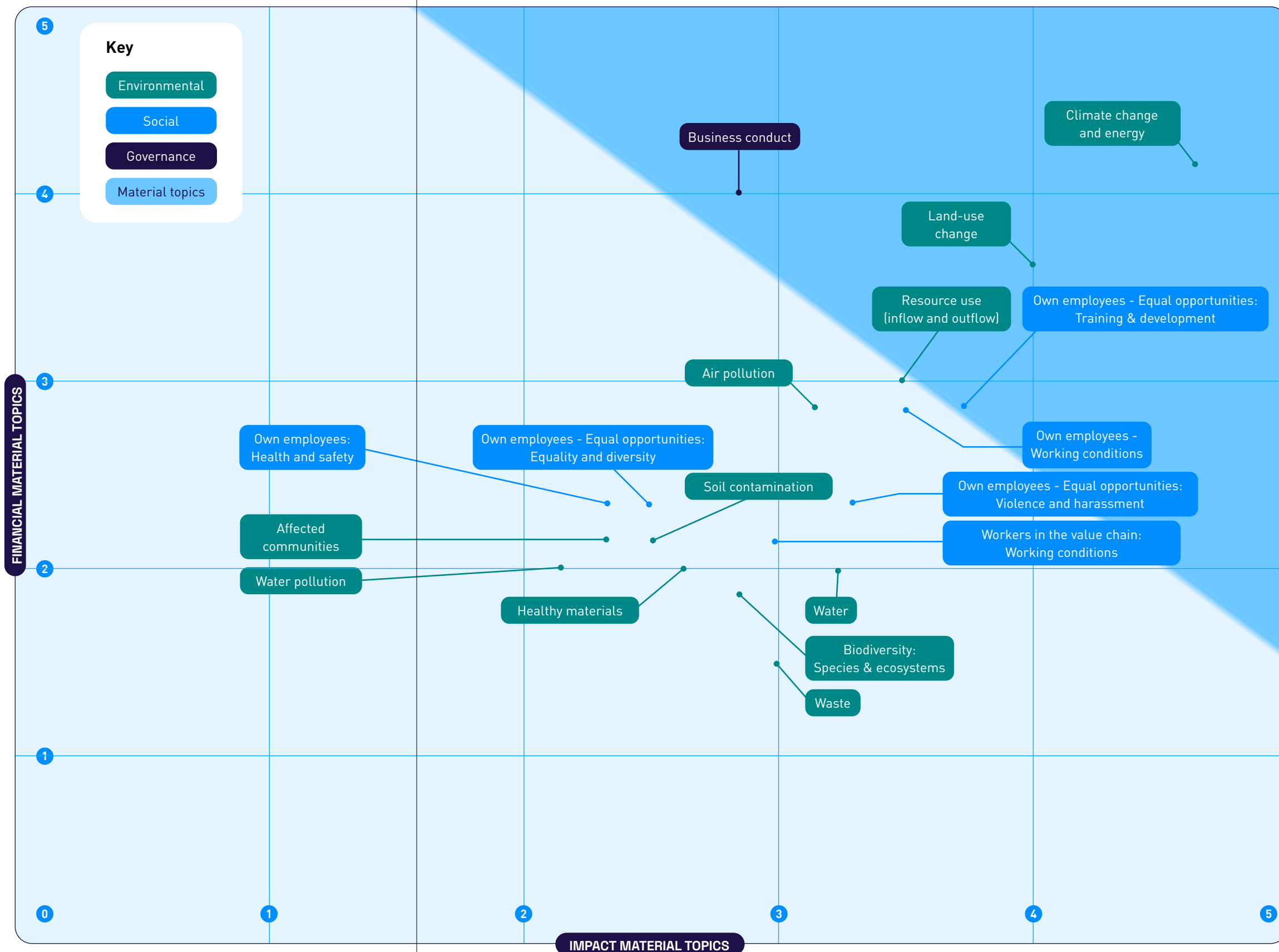
Advancing climate resilience and fostering biodiversity
[read more on p. 71](#)

Developing circular and multifunctional buildings
[read more on p. 72-73](#)

Supporting sustainable logistics
[read more on p. 74](#)

Excelling in sustainability
[read more on p. 75](#)

Double materiality matrix



Pillar 1

Climate change and energy: towards net zero

What?

- -55% operational carbon emissions by 2030.
- Net-zero *whole-life emissions* by 2050 (incl. *embodied carbon*).
- Own operations: net zero by 2030.

How?

- **Energy efficiency:** designing new buildings according to the Net-Zero *Operational Carbon* principle, focusing on smart energy management and monitoring.
- **Renewable energy:** by 2030, we will use only renewable energy. Every new development must generate at least 50% of its energy consumption from solar energy within five years.
- **Fossil-free buildings:** New projects will be built completely fossil-free, while our standing portfolio will be fully disconnected from the gas grid by 2035 at the latest.

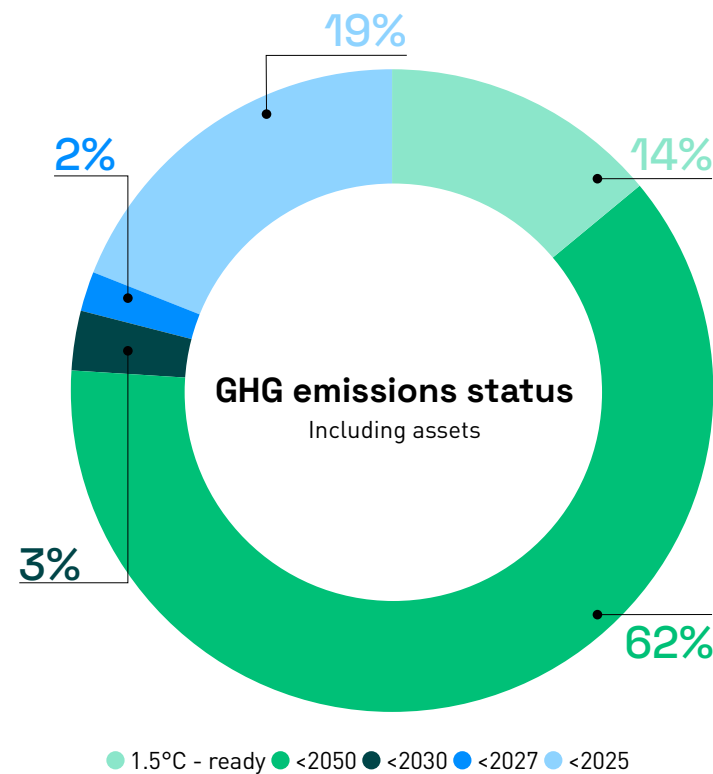
All our new developments are delivered in accordance with the Net-Zero *Operational Carbon* principle, in line with the World Green Building Council's guidelines. We do this by creating highly energy-efficient buildings, generating as much local renewable energy as possible and relying exclusively on renewable grid electricity for any remaining energy needs. We invest in sustainable materials, high-performance insulation, smart automation and innovative energy storage solutions.

Operational and embodied carbon

A building's total CO₂ impact is made up of:

- **Operational CO₂:** emissions generated during a building's use (e.g. heating, cooling and lighting)
- **Embodied CO₂:** emissions released over the building's lifecycle (including construction, transport and demolition)

Both are key considerations for us in the development of sustainable buildings. Since 2020, we no longer use fossil fuels in new projects, and by 2035 all our existing properties will be heated without fossil fuels. Learn more about our targets – and the measures implemented to achieve them – starting on p. 76.



CRREM

The Carbon Risk Real Estate Monitor (CRREM) is a science-based tool created specifically for the real estate sector. It is aligned with the climate targets set out in the Paris Agreement and the European Green Deal.

In practical terms, it provides us with a transparent benchmark to analyze the CO₂ emissions of our existing properties. It also helps us see when a building will no longer meet sustainability standards. This enables us to clearly define our decarbonization pathway and associated priorities.

Our updated 2025 CRREM assessment of the standing portfolio shows that 14% of assets are already aligned with 2050 target requirements. An action plan is being developed for the other sites.

At 14%, this figure is slightly lower than last year (17%), mainly reflecting the expansion of our portfolio through standing investments, including the Reverso portfolio.

Given that energy mixes, regulatory frameworks and infrastructure vary by country, decarbonization pathways also differ across countries. As Montea operates in multiple countries, we analyze our data on a country-by-country basis. This gives us better insight into the specific challenges and opportunities for decarbonization in each market.

SBTi

Montea joined the *Science Based Targets initiative (SBTi)* in 2021. This commitment includes a 50% reduction in Scope 1 and 2 emissions by 2030, alongside the systematic measurement and reduction of Scope 3 emissions (see below). In 2026, we will officially submit our Scope 3 reduction plan to the SBTi for validation.

Reduced embodied CO₂

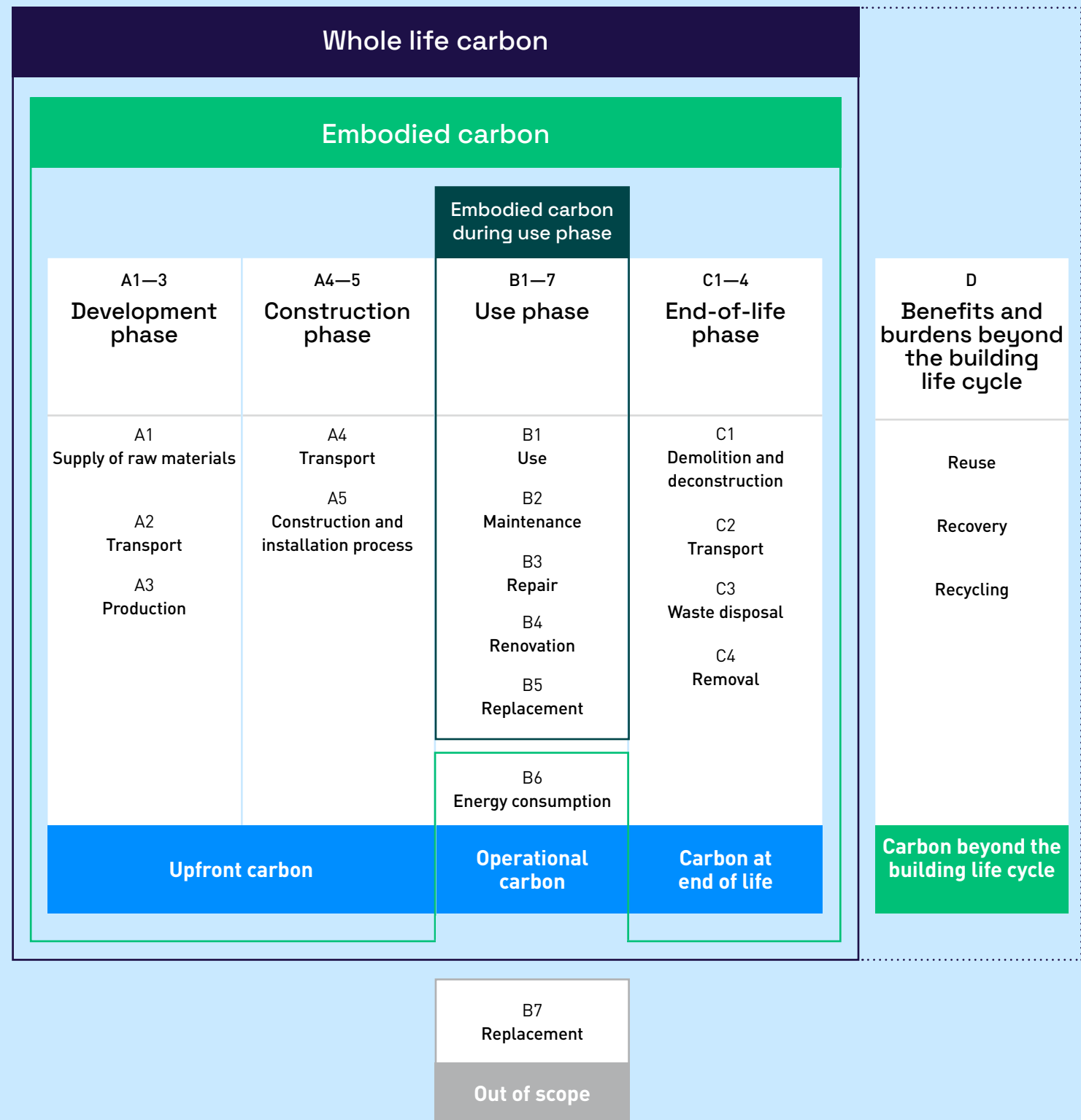
There are currently no laws requiring the construction sector to reduce embodied carbon. Nevertheless, we believe this is important. We are therefore proactively reducing construction-related CO₂ emissions across our developments, in line with a science-based reduction pathway.

With limited established benchmarks in logistics real estate, we adopt the German DGNB label as our benchmark standard, a sustainability certification from the Deutsche Gesellschaft für Nachhaltiges Bauen, aligned with BREEAM. This standard has also been integrated into the Montea Blue Label (see p. 75).

Energy strategy

With our four-part energy strategy, we aim to significantly reduce the operational energy demand of our buildings:

- **Reducing energy consumption:** from the outset, we carefully consider building orientation, architecture, and high-performance envelope design to minimize energy use. By optimizing the use of daylight, shading and ambient climatic conditions, we reduce heating and cooling demand and minimize energy consumption.
- **Efficient energy use:** we invest in energy-efficient technologies such as heat pumps, airtight loading docks and sustainable insulation materials. Smart technology, such as occupancy sensors, reduce unnecessary energy consumption. For office developments, we prioritize the use of circular construction materials such as Cross-Laminated Timber (CLT).
- **Use of low- and zero-carbon energy sources:** after minimizing energy consumption, we meet the remaining demand with renewable energy solutions.
- **Monitoring, verifying and reporting energy performance:** we continuously track the energy performance of our buildings. By comparing actual performance with the design, we can quickly identify deviations and make adjustments. Collected data is also used to inform and optimize the performance of future projects.



Pillar 2

Advancing climate resilience and fostering biodiversity

What?

- Developing a biodiversity index by 2026.
- Remediating grey and brownfield sites
- Minimizing the development of greenfield sites.

How?

- **Climate risk assessments:** conducted for all projects starting in 2025.
- **Green roofs and natural water retention systems:** implemented to preserve biodiversity and reduce flood risks.

When land is developed or paved over, natural habitats for flora and fauna are lost. Paved surfaces also heat up quicker and reduce rainwater infiltration, exacerbating issues such as drought, heat and flooding. This is why we regard biodiversity and climate adaptation as two closely linked issues. Given that logistics buildings occupy (living) space, we place particular emphasis on the **climate resilience** of each project and its **impact on local flora and fauna**.

Economic benefits

Initiatives that enhance biodiversity and climate resilience are also associated with increased **market value** of the real estate portfolio. Green roofs and nature-based landscaping enhance site quality, reduce the need for cooling and improve overall building aesthetics.

Site selection and climate risks

In accordance with the EU Taxonomy, we limit development on pristine natural areas and high-value agricultural land as much as possible. We focus on redeveloping greyfield and brownfield sites, alongside renovating existing buildings. Prior to site selection, we carry out a **climate risk assessment** (see p. 92). This approach ensures that each site minimizes ecological impact while remaining resilient to the effects of climate change.

Biodiversity Index (BI)

To better guide ecological quality, we are working on a Biodiversity Index (BI) for our sites. The BI assesses which areas of a site effectively **contribute to biodiversity**. Unpaved areas achieve high scores, with green roofs further enhancing the overall score. In cases where a green roof is not feasible, this is offset through additional on-site greening measures.

We have not yet set BI targets, but plan to do so once we have gained sufficient insight into their impact.

We also incorporate **water collection systems** into our projects, including rainwater storage systems and retention ponds. This approach reduces the risk of flooding during periods of heavy rainfall while enabling water storage for dry periods. These solutions also have a natural cooling effect on the site. Water management is a core element of our broader approach to climate adaptation.

Pillar 3

Developing circular and
multifunctional buildings

What?

- Developing circular buildings by 2050.
- Using recyclable or reusable wood products that meet FSC or PEFC certification standards.
- Applying four key circularity principles: flexibility and adaptability, use of circular and healthy materials, maintaining a materials database and urban mining.

How?

- **A circular passport for each project:** an inventory of all materials to facilitate future reuse.
- **Renovation:** given precedence over demolition and new construction unless an existing structure cannot be future-proofed.
- **Urban mining:** the target of recovering 70% of non-hazardous construction and demolition waste through non-thermal methods.

Beringen, Belgium



Montea aims to design buildings that are not only sustainable during their operational life, but also retain their value in the long term. We achieve this by circular construction and by making our buildings as flexible as possible, enabling them to evolve with client needs.

- **Renovation-first approach:** we always assess whether a building can be renovated, as this results in significantly lower CO₂ emissions than new construction. Where demolition is unavoidable, we recover as many materials as possible for reuse in the new project.
- **Circular materials:** we favor *Cradle-to-Cradle*-certified (C2C) materials and products with *Environmental Product Declarations* (EPDs), making the environmental impact visible across their full life cycle.
- **Material passport:** through a Circular Passport, we capture detailed data on building materials to support efficient reuse or recycling over time.
- **Smart, demountable design:** we use mechanical connections in multilayer roofs and façades instead of adhesives, making materials easier to reuse. This enables materials to be more easily disassembled and reused at a later stage.
- **Sustainable materials:** we focus on selecting long-lasting, low-maintenance materials with high residual value. We avoid PUR and PIR foams as much as possible due to their high carbon footprint, limited recyclability and flammability.



Zeewolde, the Netherlands

Multifunctional and adaptable properties

Our buildings are designed to be **modular and flexible**, enabling adaptation to future users without the need for extensive renovations.

A few examples:

- logistics properties with higher clear heights
- roofs that serve multiple functions, such as parking or energy generation
- buildings designed with sufficient load-bearing capacity to allow for future vertical expansion

Minimizing waste and promoting
responsible material use

Montea implements a **zero-waste approach**, targeting the reuse or recycling of at least 70% of non-hazardous construction and demolition waste. Through urban mining, we recover materials such as concrete and steel from existing buildings.

We also only use **FSC- or PEFC-certified timber**, sourced from sustainably managed forests. This is in line with the EU Deforestation Regulation (EUDR). Since December 2025, this regulation has prohibited the production and trade of certain commodities associated with deforestation or forest degradation, as well as those produced illegally (i.e., not aligned with environmental laws in the country of origin).

Pillar 4

Supporting sustainable logistics

What?

- Selecting locations with multimodal accessibility, such as proximity to waterways, railways, and well-developed cycling infrastructure.
- Supporting clients in their sustainability efforts by providing locations for more efficient transport modes.
- Investing in city hubs for more sustainable and efficient last-mile delivery.

How?

- **Encouraging sustainable transport:** facilitating the use of electric vehicles (EVs) and bicycles.
- **Public transport access:** ensuring projects, where possible, are easily accessible by bus, tram, or train.

Strategic sites for sustainable transport

Our logistics buildings have an impact on the entire logistics chain. We therefore prioritize **multimodal connectivity** by selecting sites near highways, ports and rail and inland waterway networks to optimize transport efficiency and sustainability.

This approach is guided by a defined set of **core principles**:

- New sites should ideally be located within 5 km of a railway or waterway.
- Urban distribution centers benefit from connections to cycling infrastructure and public transport to support sustainable commuting.
- All new developments are equipped with EV charging infrastructure as standard.

Working with tenants to reduce CO₂ emissions

We actively help clients transition to cleaner energy, including through **Green Leases**. This means that the tenant and Montea commit to jointly improving the building's environmental and energy performance.



Pillar 5

Excelling in sustainability

What?

The Montea Blue Label, our standard for sustainability and innovation.

How?

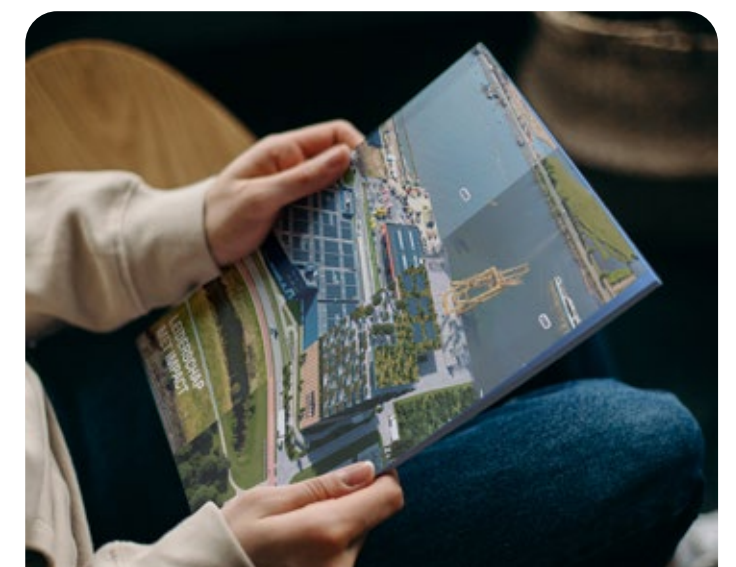
Applying the Montea Blue Label to every renovation and new construction project.

Montea Blue Label

The Montea Blue Label is our internal **sustainability framework**, ensuring consistently high sustainability standards across our entire project portfolio. In 2024, the label underwent a full update, ensuring that it now encompasses not only technical guidelines but also our broader sustainability vision.

The Montea Blue Label therefore represents far more than a set of specifications. It acts as a **practical guide for all stakeholders involved**: architects, engineers, project managers, partners and more. The document sets out clear performance standards and innovative sustainability measures for both new builds and renovations. It is a dynamic, 'ever evolving' document that evolves continuously with new insights and regulatory developments.

As a result, our buildings are both environmentally responsible and future-proof, delivering sustainable performance long after completion and developed in accordance with principles aligned with a BREEAM 'Excellent' rating.



What does it look like in practice?

Discover more in our Sustainability Compass, a strategic and visually engaging guide that shows how sustainability is fully embedded in Montea's DNA, projects and long-term vision. To receive your free copy, please contact dirk.vanbuggenhout@montea.com.

3. Our sustainability goals for 2030 and 2050

Our sustainability targets are aligned with the European Green Deal and are structured around 3 pillars: our own operations, our standing portfolio and our new-build projects. Each aspect requires a targeted approach and a

specific impact assessment. For new construction projects, 2021 serves as the reference year, while 2019 is used for the standing portfolio and our own operations.

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

In the following sections, we outline the progress we have made in each area.

Scope 1, 2 and 3 emissions

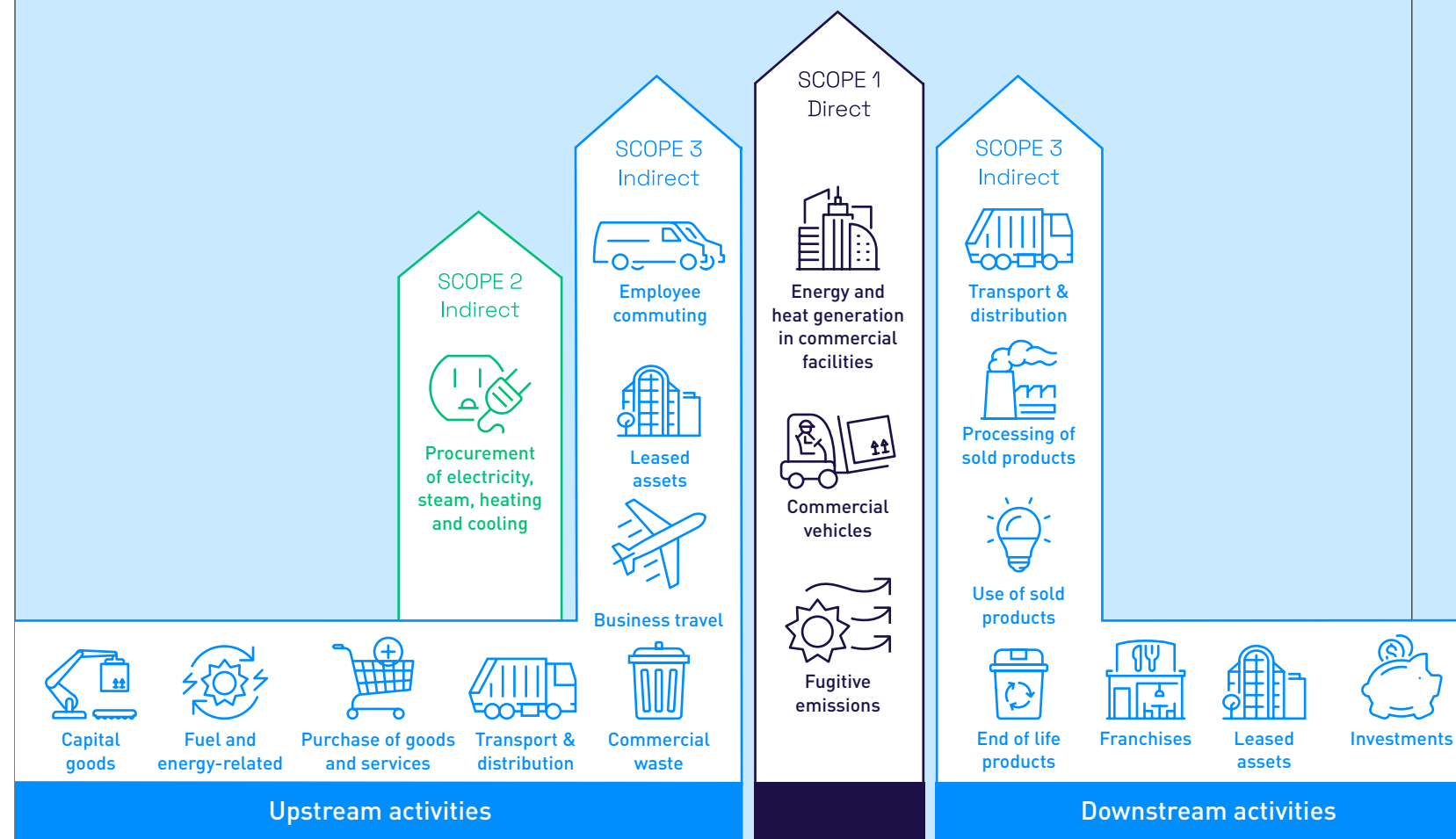
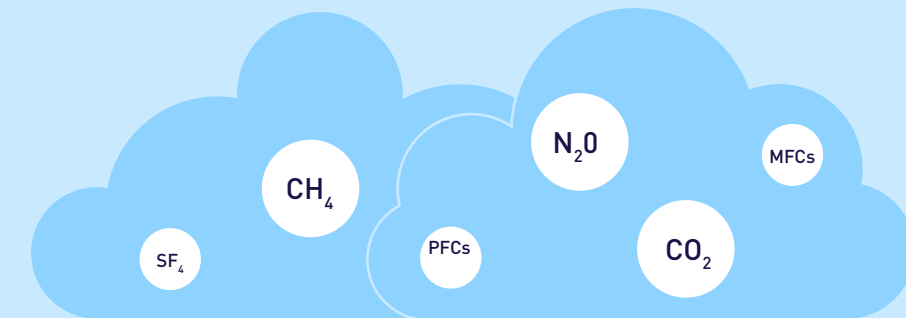
Our total carbon footprint is broken down into scope 1, 2 and 3 emissions. While Scope 1 and 2 are relatively straightforward to quantify, they account for only a small share of our total impact. The majority of our CO₂ emissions fall under scope 3, across our entire value chain.

Several years ago, we had our scope 1 and 2 targets validated by the SBTi (Science Based Targets initiative). Over the past year, we worked with an external partner to define **specific targets for our Scope 3 emissions**. In 2026, we aim to submit our Scope 3 action plan to the SBTi for validation.



- **Scope 1:** direct emissions from activities within our own control.
- **Scope 2:** indirect emissions from the consumption of purchased electricity, heating or cooling.
- **Scope 3:** indirect emissions from the wider value chain.

[1] Net zero is not the same as carbon neutrality. Net zero means that all emitted CO₂ is fully balanced by CO₂ removals, resulting in no additional CO₂ remaining in the atmosphere. This can be achieved, for example, through forest management or carbon capture and storage. Carbon neutrality means that there are no net CO₂ emissions, often achieved through offsetting measures that do not necessarily remove CO₂ from the atmosphere.



	Montea operations	New developments Embodied carbon	Standing portfolio Operational carbon	
SCOPE 1	Direct emissions from company vehicles (fuel), heating (gas) and refrigerant leaks at Montea offices		Direct emissions from heating (gas) and refrigerant leaks in Montea buildings, as monitored by Montea	
SCOPE 2	Emissions associated with the generation of purchased off-grid electricity for Montea offices		Emissions monitored by Montea associated with grey electricity purchased for Montea buildings	
SCOPE 3	Purchased goods and services	Emissions associated with paper procurement, data storage and subcontracted services	Emissions from construction materials, on-site energy use and demolition activities	
	Capital goods	Emissions associated with IT equipment procurement		
	Fuel and energy-related activities	Upstream emissions from Scope 1 & 2 energy (fuel production, net losses, construction of power stations)		Emissions monitored by Montea upstream emissions from Scope 1 and 2 energy (fuel production, net losses, construction of power stations)
	Transport & distribution		Transport emissions	
	Waste	Emissions from waste generated in Montea offices	Emissions from	
	business travel	Business travel emissions		
	Employee commuting	Emissions from Montea staff commuting		
	Downstream leased assets			Tenant-generated emissions from heating and electricity (direct and indirect)

4. Montea operations

Our operations have been **carbon neutral** since 2021. To achieve net-zero by 2030, we will continue to reduce our operational CO₂ emissions. We are prioritizing sustainable mobility (particularly the continued electrification of our fleet) and reducing energy consumption in our offices.

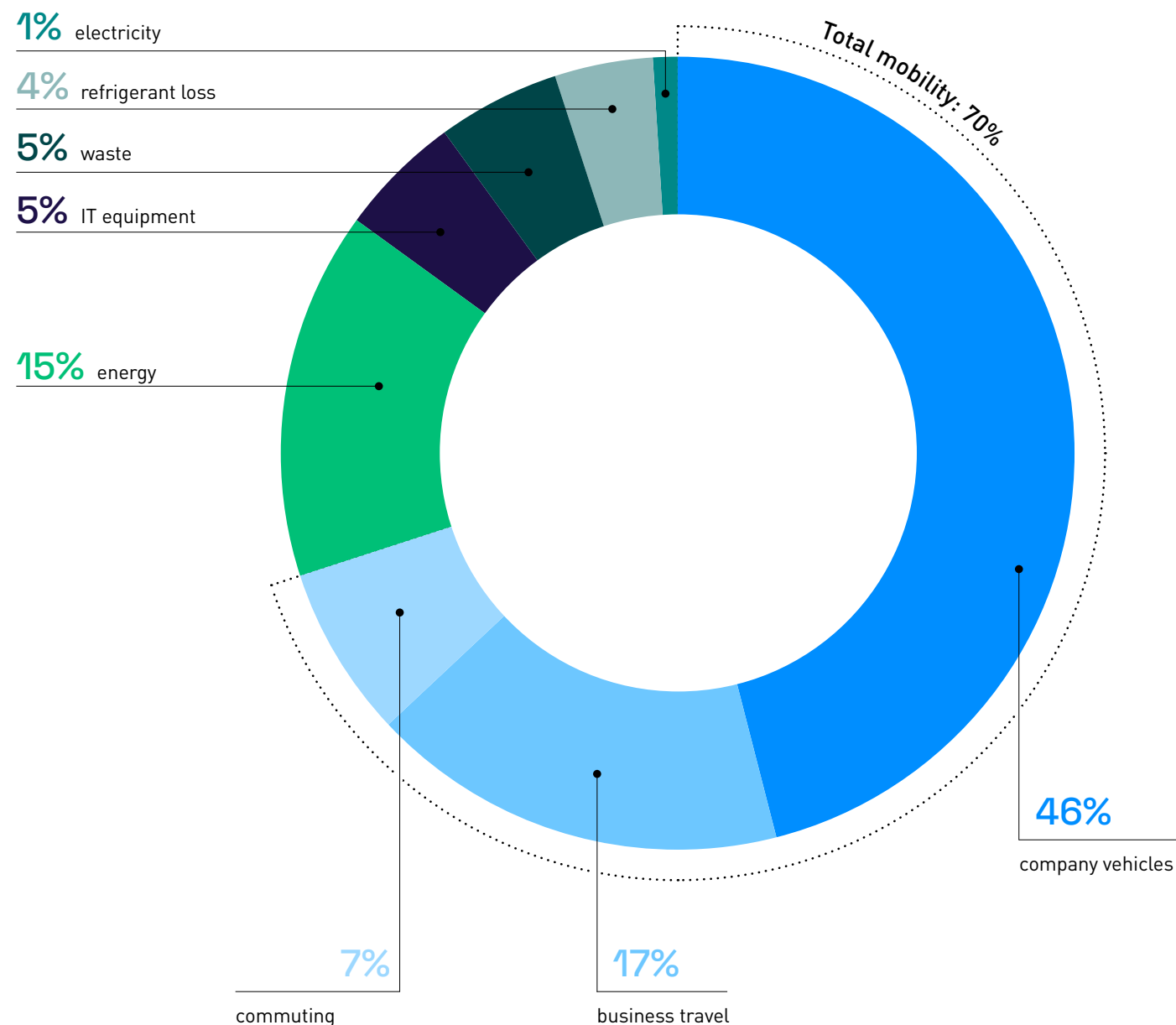
When we look at our CO₂ emissions per FTE, we see a decrease from 3.1 to 2.7 tCO₂e. Emissions per square metre of office space also fell: from 0.116 to 0.109 tCO₂e/m².

In 2025, the **total CO₂ emissions** from our own operations amounted to **181 tCO₂e**. That is a 1.1% increase compared with 2024 (179 tCO₂e). This slight increase is mainly due to our growth. For example, the number of FTEs rose from 57 to 67 (+18%). Office space in France also increased (from 140 m² to 360 m²). Energy consumption and the associated emissions were therefore slightly higher than in the previous year.

Emissions (tCO ₂ e)	Montea operations	tCO ₂ e/m ²	tCO ₂ e/fte
2019	234	0.23	8.4
2020	194	0.19	7.0
2021	169	0.16	5.3
2022	156	0.14	4.1
2023	172	0.123	3.5
2024	179	0.116	3.1
2025	181	0.109	2.7



Our total CO₂ emissions of 181 tCO₂e can be broken down into various categories. The key factors in relation to Montea's operations are mobility and energy consumption.



Mobility

Mobility remains the dominant contributor to greenhouse gas emissions across our operations, accounting for 70% of our total carbon footprint. These emissions are mainly linked to company vehicles, business travel and commuting. However, in 2025 we made significant progress in a number of areas.

Our fleet is becoming increasingly electric: **83% of all our company vehicles are now electric**. This contributed to a 22% reduction in our emissions (tCO₂e) compared with last year. A strong result, particularly given our 18% increase in staff numbers. Our long-term ambition remains unchanged: full fleet electrification by 2027, supported by expanded EV charging infrastructure across office sites.

The most notable result is the **significant improvement in business travel**. By choosing to travel by train more often and discouraging short-haul flights, CO₂ emissions from business travel fell by 25%.

Our commuting patterns have also improved. By embracing a hybrid work culture and enabling more employees to work from home, we reduced commuting-related emissions by 21%.

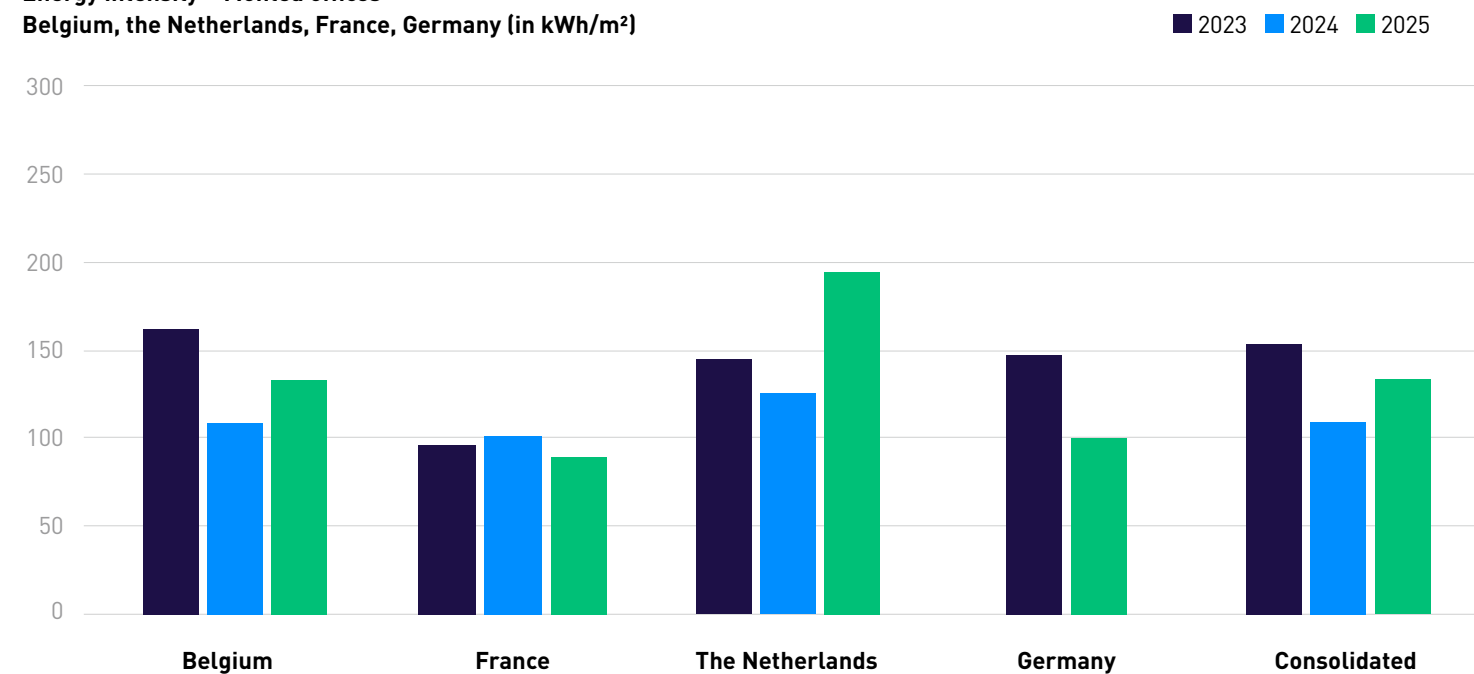
Energy consumption

To assess our offices' energy consumption, we analyze the mix of renewable versus non-renewable electricity, alongside gas and district heating. As in previous years, we produce most of our electricity from renewable sources, while all our offices feature LED lighting with daylight and motion sensors. Although most buildings still use gas for heating, our Paris office is connected to a district heating network.

In 2025, our gas and electricity consumption increased, mainly due to us taking more office space. In Belgium, we took an additional floor due to the increase in the number of FTEs. In France, we relocated to a new office building, doubling our office space to accommodate the ongoing expansion of our French team.

As in previous years, we translate our energy consumption into CO₂ emissions using defined emission factors, allowing for an accurate calculation of our operational footprint in tons of CO₂ equivalent (tCO₂e). The higher energy use is due to the extra office space, not because our systems have become less efficient.

Energy intensity – Montea offices
Belgium, the Netherlands, France, Germany (in kWh/m²)



Carbon offsetting: hemp building blocks

To offset the carbon footprint of our own operations and achieve carbon neutrality, we invest in targeted carbon offsetting initiatives. Our approach prioritizes carbon removal initiatives over avoidance-based projects, focusing on the active extraction of CO₂ from the atmosphere. We prioritize sourcing carbon credits from companies in our core markets that have a clear operational link to our activities – such as Belgium-based IsoHemp.

IsoHemp produces low-impact concrete blocks made entirely from locally sourced lime and hemp, serving as a sustainable alternative to polluting materials such as cement. Across their lifecycle, these materials capture CO₂, achieve average water savings of 3 m³ per m² of product and lower heating demand in buildings by 20 kWh/m² per year, leading to a substantial reduction in CO₂ impact. What's more, they use 17 times less energy during the manufacturing process, as no heating is required. This saves 660 kWh per m³ of product.



Climate and risk assessment for EU Taxonomy compliance

The EU Taxonomy is a classification system used to evaluate whether economic activities meet six defined sustainability criteria – providing a critical benchmark for investors. A Climate Risk Assessment (CRA) is essential for meeting EU Taxonomy requirements, particularly in relation to Climate Adaptation and the Do No Significant Harm (DNSH) criteria.

In 2025, we carried out a climate risk assessment on a selection of our properties, supporting the classification of part of our portfolio as 'sustainable' in accordance with the EU Taxonomy. In 2026, we will continue to build on these results.

5. Standing portfolio

Our ambition is clear: we are targeting a 55% reduction in operational carbon emissions across our standing portfolio by 2030. By 2050, we aim to reduce our total emissions to net zero.

Sustainable optimization of existing sites

To accurately track our progress toward net zero, we continuously monitor the impact of all energy efficiency measures. **Renovation is a strategic choice:** it delivers both environmental and economic benefits while enhancing the working environment for our clients' employees.

We intentionally avoid selling older buildings simply to enhance our sustainability performance. On the contrary, we are actively future-proofing them through structural upgrades and increased energy efficiency.

“Montea is radically redefining the path to a more sustainable future and setting a new benchmark for the industry.”



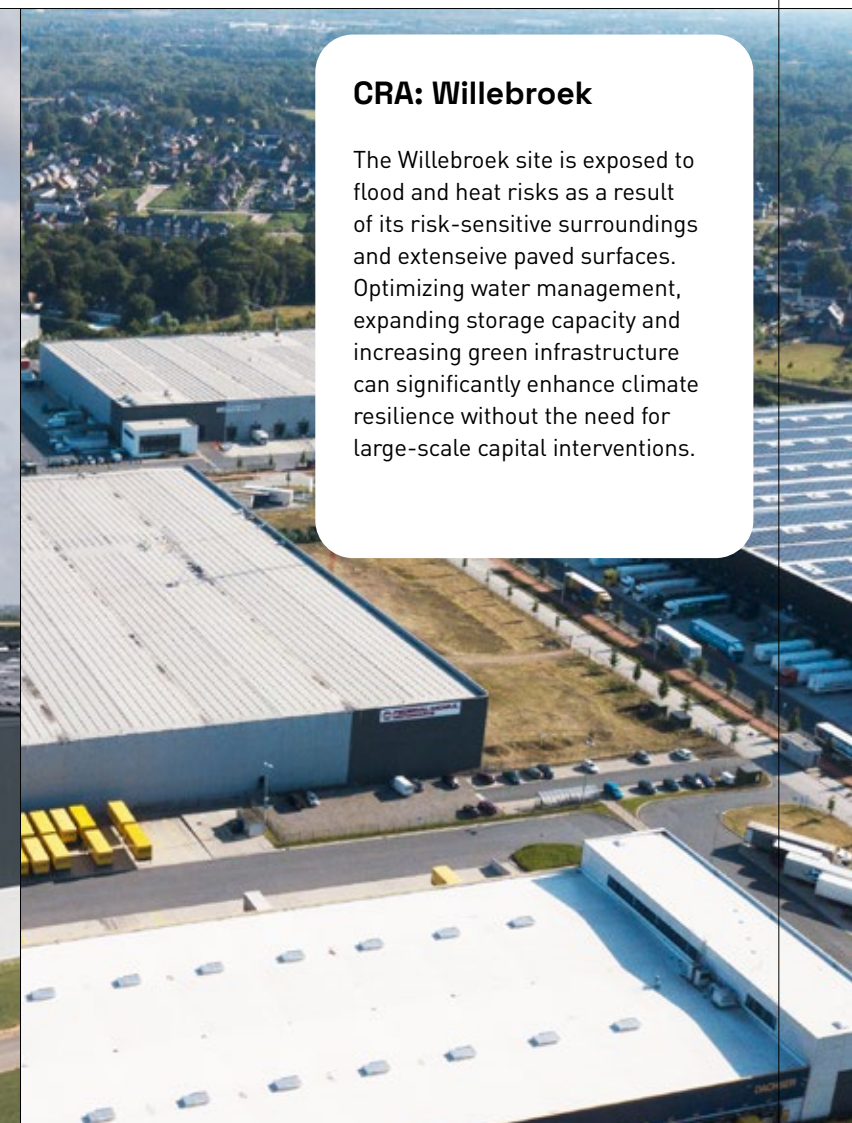
Dirk Van Buggenhout
Chief Sustainability Officer

CRA: Athies

The key risks affecting the Athies site are flooding and heat exposure. This is largely due to extensive paving and limited greenery and shade. Targeted interventions (such as enhanced drainage, more permeable surfaces, and additional greening) can significantly reduce risks without the need for major structural adjustments.

CRA: Willebroek

The Willebroek site is exposed to flood and heat risks as a result of its risk-sensitive surroundings and extensive paved surfaces. Optimizing water management, expanding storage capacity and increasing green infrastructure can significantly enhance climate resilience without the need for large-scale capital interventions.



Energy-saving measures at standing portfolio properties

Heat pumps and gas-free buildings

For heating and cooling, we prioritize the use of heat pumps, as they enable sustainable building climate control without the use of fossil fuels. Our goal: by 2030, half of our portfolio will be gas-free and converted to heat pump systems. By 2035, we aim to achieve our end goal: fossil-free heating across our entire portfolio.

This transition is implemented in two ways:

- retrofitting of existing gas-based systems or legacy heat pumps with high-efficiency systems powered by renewable electricity
- in new developments, energy-efficient heat pumps are selected as the standard solution instead of conventional heating systems

Meanwhile, 46% of our portfolio no longer uses fossil fuels for heating. This includes both sites fitted with modern, energy-efficient heat pumps and logistics spaces where operations do not require active heating. We automatically switch over to these locations when they become available or when heating works are required.

46%
of our portfolio uses no fossil fuels for heating.

Relighting: a complete switch to LED lighting

Meanwhile, the relighting programme continues. In 2025, a number of additional relighting projects were carried out as part of this initiative. By 2030, we aim to have fitted our entire portfolio with energy-efficient LED lighting. By the end of 2025, 91% of all sites had already fully switched to LED.

91%
of our portfolio uses LED lighting

Renovations to the standing portfolio

At certain locations, we take this a step further. In 2025, we systematically implemented comprehensive renovations, aligned with our ambition to become fully gas-free by 2035.

A few examples:

- **Avignon site:** the building was fully dismantled and upgraded, including roof insulation, electrified via heat pumps to eliminate gas use and enhanced with additional PV systems and LED lighting.
- **Former Studio 100 site in Puurs:** thanks to extra façade insulation and a switch to a heat pump, the building is now completely gas-free.
- **Eutraco site in Willebroek:** the warehouse was fully converted to heat pumps for heating and cooling.

Renovation highlight: Avignon A

With Avignon A, Montea is raising the bar for industrial real estate in the region. The building underwent a full renovation and is now ready to let. The site is strategically located 5 minutes from the TGV station and benefits from direct access to the N100, A7 and A9.

The renovation program included asbestos removal and the construction of new, modern office spaces. The roof was fitted with new insulation and waterproofing. The façades were also fully refurbished. There was also a strong focus on energy efficiency, including LED lighting, heat pumps and solar panels.

A next step is the renovation of Building B, scheduled for mid-2026, with additional expansion potential (including 45 extra parking spaces).

Avignon A key figures:

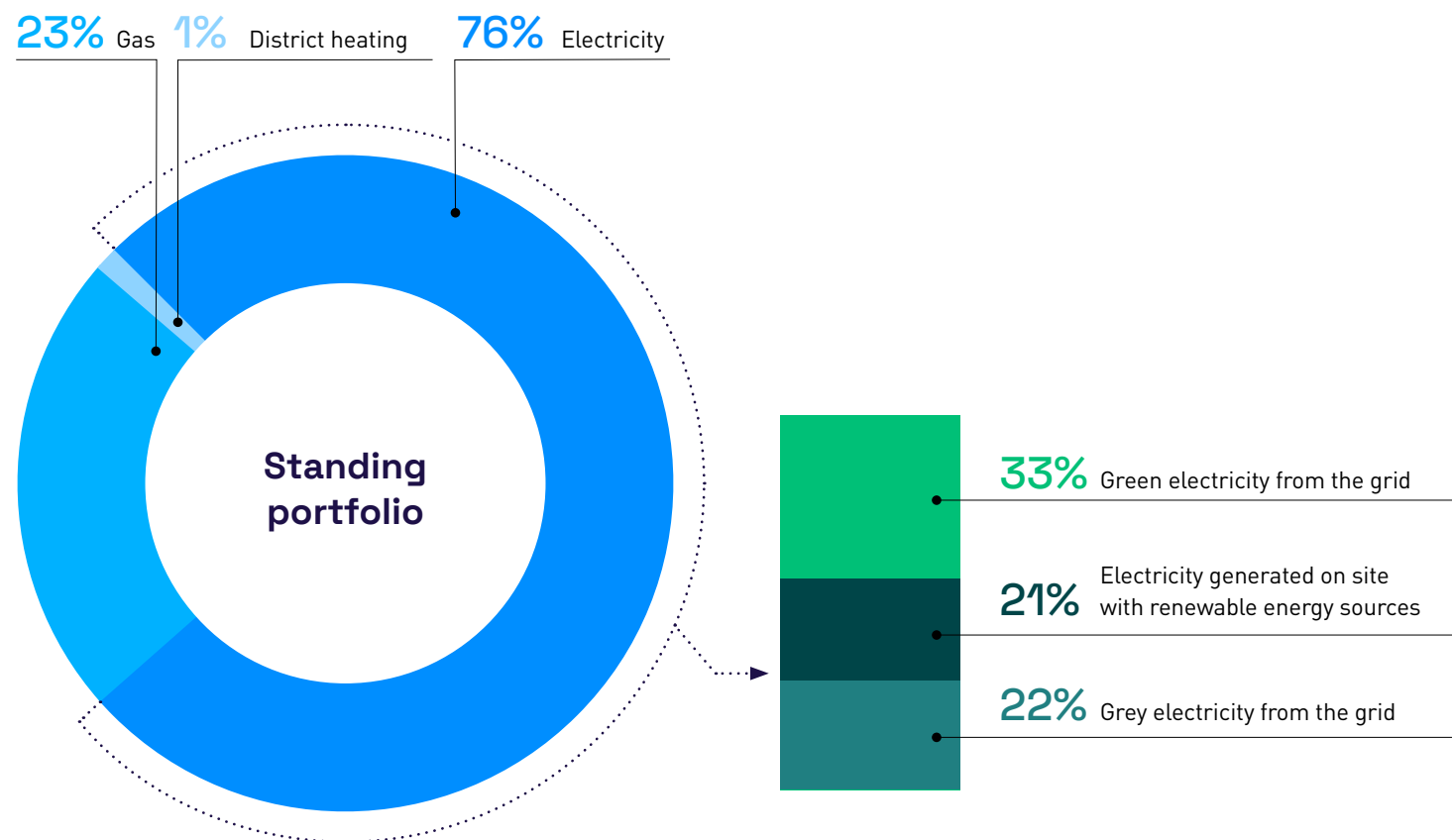
- 5,578 m² warehouse
- 673 m² fully refurbished office space
- 231 m² storage space
- 8 loading bays + 2 ground-level access points
- 26 parking spaces (incl. charging points)



Renewable electricity

In our standing portfolio, 23% of total energy consumption comes from natural gas, 76% from electricity and 1% from district heating.

71% of our customers' electricity consumption is also supplied from **renewable sources**. This is achieved both through the purchase of renewable electricity and through energy generated locally, for example using solar panels.

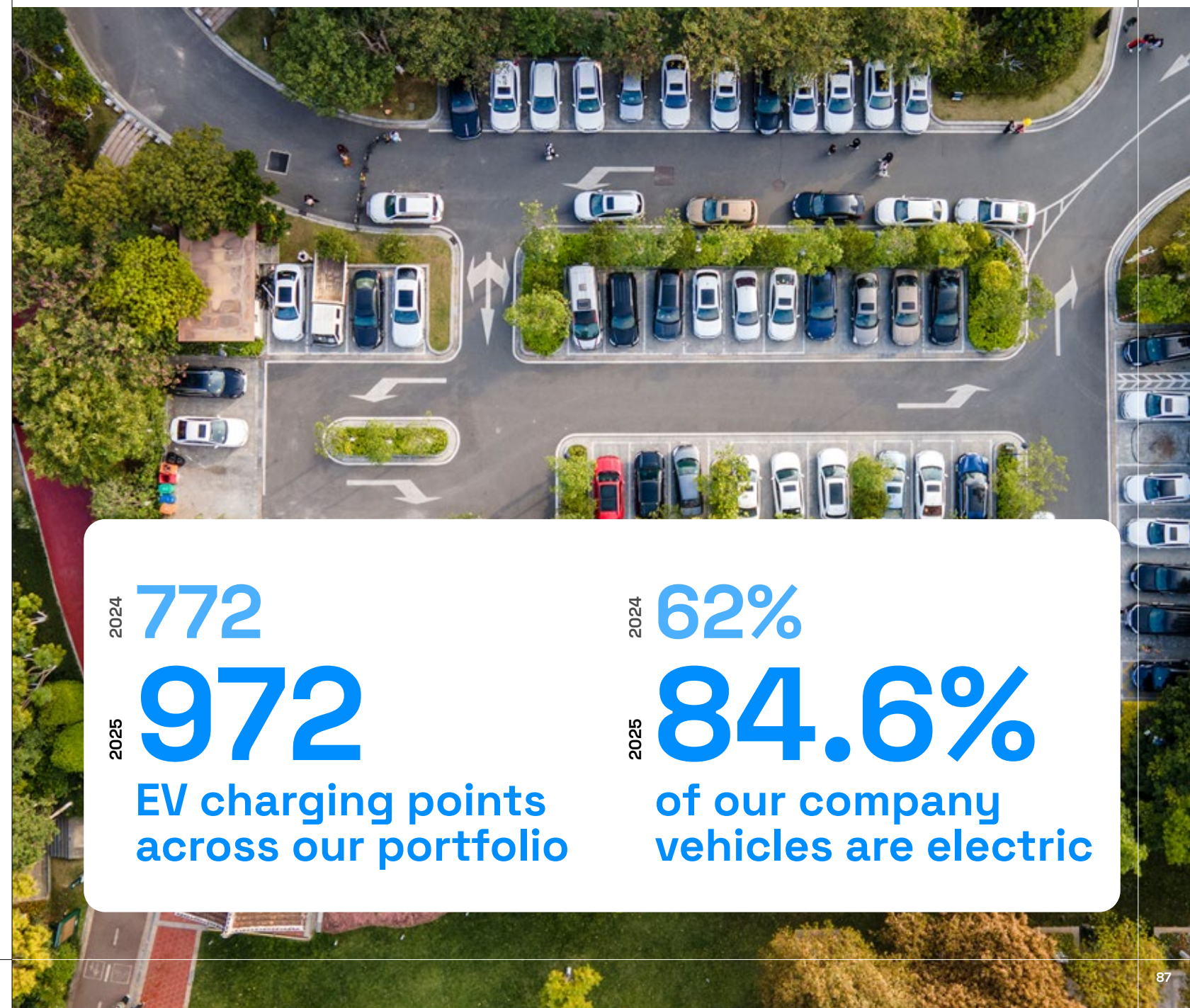


Electric charging points

By the end of 2025, our portfolio featured 972 electric vehicle charging points. We provide EV charging stations as standard in all new-build projects and continue to invest in our standing portfolio to support clients in their energy transition.

We also entered into a partnership with Milence at our Intergamma site in Tiel (see p. 49). They operate an on-site

e-truck charging station, providing fast-charging infrastructure for electric trucks. To do this, they use the solar energy generated locally from our own solar panels. In addition to charging facilities, Milence also provides toilet facilities for drivers.



2024 **772**

2025 **972**

EV charging points across our portfolio

2024 **62%**

2025 **84.6%**

of our company vehicles are electric

The impact of our measures: our energy intensity and CO₂ emissions

To ensure accurate tracking of our progress toward net zero, we continuously monitor the impact of all energy efficiency measures. We do this by analyzing our energy intensity and our carbon intensity.

Energy intensity

In 2025, energy consumption per m² decreased by 6.4%. This decrease reflects our continued efforts to improve the energy efficiency of our buildings. We have also improved how we calculate these figures (see next page), which plays an important role. By limiting the extrapolation of missing gas data to locations with a confirmed gas connection, we avoid overestimating consumption.

More detailed and more accurate calculations

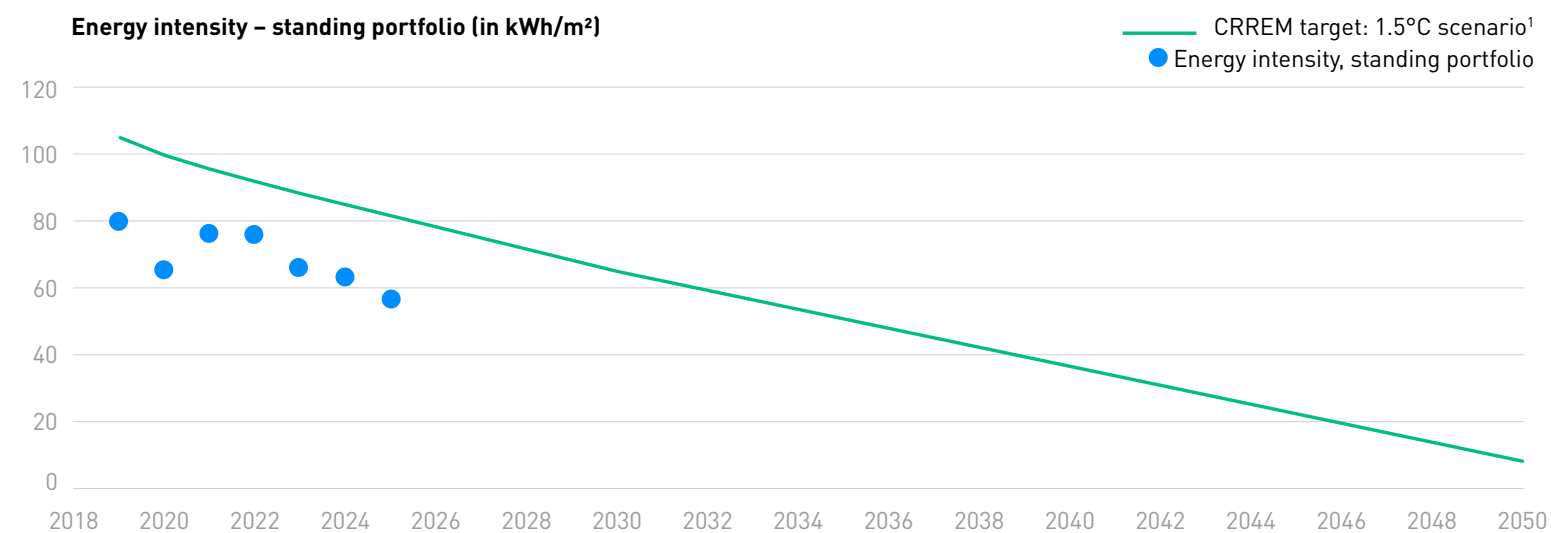
Together with an external partner, we further refined our method for calculating our CO₂ emissions. We now collect and report data at a more granular level. In the past, this was assessed – where possible – at the building level; it is now evaluated based on energy contract responsibility (Energy Control) and energy or fuel type (Fuel Type).

This ensures closer alignment with EPRA reporting standards and delivers more accurate results. This means we only extrapolate missing data for relevant locations, such as those with a gas installation. While this adjustment improves the accuracy of our emissions data, it reduces direct comparability of absolute figures with prior-year figures.

Change to the Scope 3 calculation

To prevent double counting, we have revised our Scope 3 calculations. We no longer incorporate tenants' indirect emissions (including their own Scope 3 emissions) in our reporting. This is in line with the GHG Protocol guidelines.

The methodological changes to the Scope 3 calculation were applied from 2025 onwards. The absolute figures for 2024 were not recalculated and are therefore not fully comparable with those for 2025.



[1] The CRREM path used for this figure is the average value of the CRREM values for the countries in which Montea operates and for the typology of our asset class.

CO₂ intensity

CO₂ intensity is the most important parameter for measuring the CO₂ emissions of our standing portfolio. We express this in kg CO₂e/m². By 2025, this figure had fallen by 48%.

This sharp decline is due to several factors. As a result, total gas consumption remained virtually unchanged, despite a 9.5% increase in total floor area. At the same time, electricity consumption rose by 4%, partly due to the growth of our portfolio and the ongoing electrification of our buildings. As electricity generates less CO₂ than fossil fuels – and green electricity even has a zero emission factor – this shift significantly reduces overall intensity. Overall emission factors also trended downwards this year.

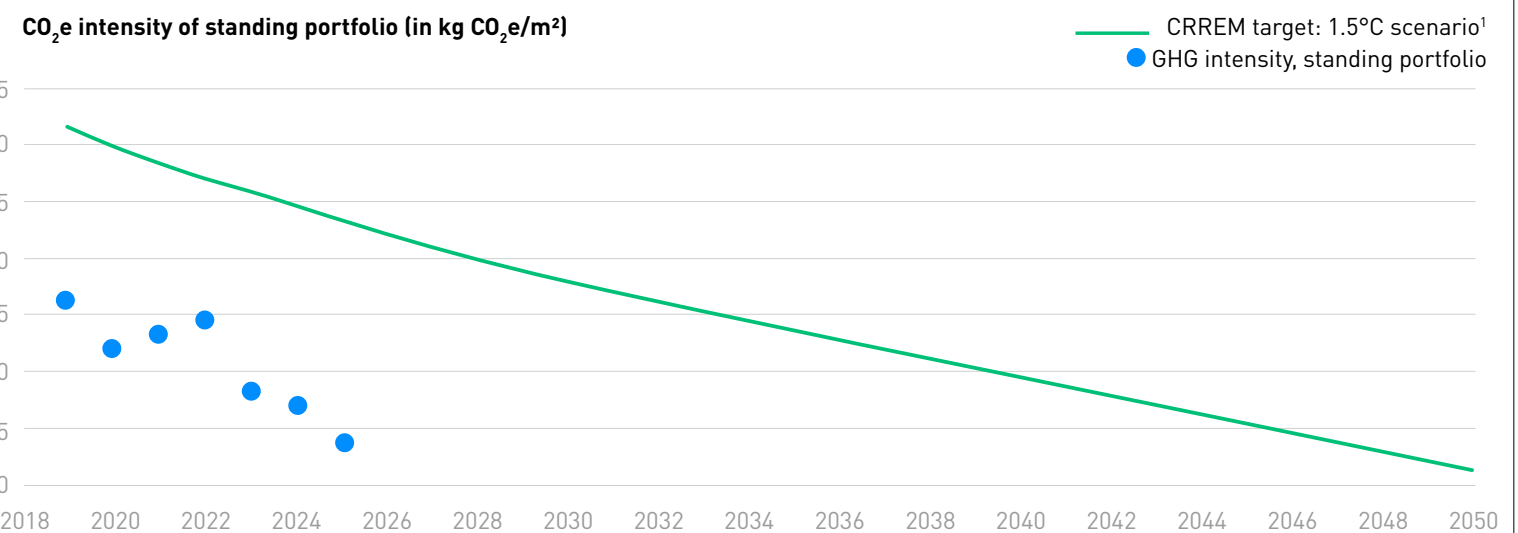
In addition, the methodological improvements described in this section provide a more accurate picture. We refine our gas data extrapolation and eliminate double counting in Scope 3 to ensure our emissions are not overstated.

Recalculation of the 2019 base year

Following the methodological enhancements described in the accompanying sections, improved building-level gas data, and revisions to the Scope 3 calculation, Montea has elected to restate the 2019 base year. This establishes a consistent and comparable baseline for monitoring progress against our decarbonization targets.

From the 2025 reporting year onward, Montea has adopted a refined calculation methodology, linking scope-specific intensity to the surface area directly attributable to the respective emission source.

As a result, absolute emissions for the 2019 base year were restated from 21,701 to 17,375 tCO₂e, and CO₂ intensity from 19 to 14 kg CO₂e/m². All comparisons with the base year 2019 in this report are based on the revised figures.



EMISSION FACTORS (KG CO ₂ E/KWH)	Total Scope 1/2/3		
	2025	2024	Difference
Grey electricity consumption – Belgium	0.1791	0.184	-2.6%
Grey electricity consumption – France	0.064	0.091	-29.7%
Grey electricity consumption – Netherlands	0.2926	0.354	-17.5%
Grey electricity consumption – Germany	0.4066	0.466	-12.7%
Green electricity consumption – Belgium	0.0395	0.038	4.9%
Green electricity consumption – France	0.0241	0.026	-6.6%
Green electricity consumption – Netherlands	0.0104	0.043	-75.6%
Green electricity consumption – Germany	0.0484	0.036	33.9%
Production and consumption of green electricity, on-site solar panels – EU	N/A	N/A	N/A
Natural gas fuel – EU	0.213	0.243	-12.3%

6. Montea developments

By 2030, we aim to reduce CO₂ emissions from our new developments by 55% compared with 2021. Our end goal: all new construction projects must be net zero by 2050.

Our new developments are **zero-emission buildings**. That means they:

- have a very high level of energy performance,
- do not use fossil fuels,
- they go beyond energy neutrality, producing more renewable energy than they consume,
- and that we accurately calculate the full carbon footprint of each building

We make **optimal use of available space** by embracing vertical design and layered functions, increasing building density, and creating clustered green areas that offer more ecological value than scattered greenery. We always take a holistic view of CO₂ impact, focusing on solutions that truly benefit both biodiversity and the climate.

For every new investment – be it land or an existing building – we start by assessing the location’s quality and then explore how to future-proof the project. We use our internal Sustainability Scorecard as a guide for this.

These reduced emission factors can be explained as follows:

Grey electricity France:

- Increased nuclear capacity (following years of maintenance)
- Increased renewable energy generation

Grey electricity Netherlands:

- Strong growth in offshore wind and solar power
- Fossil fuel power stations are operating less due to renewable energy and are also being phased out more quickly

Grey electricity Germany:

- Massive reduction in coal consumption
- Sharp rise in renewable energy
- Lower utilisation rates at gas-fired power stations

Green electricity France:

- Resumed nuclear
- Higher availability of hydro

Green electricity Netherlands:

- Explosive growth in offshore wind
- Rapid phase-out of coal (deadline 2030)
- Green energy certificates are increasingly sourced from offshore wind → almost 0 CO₂



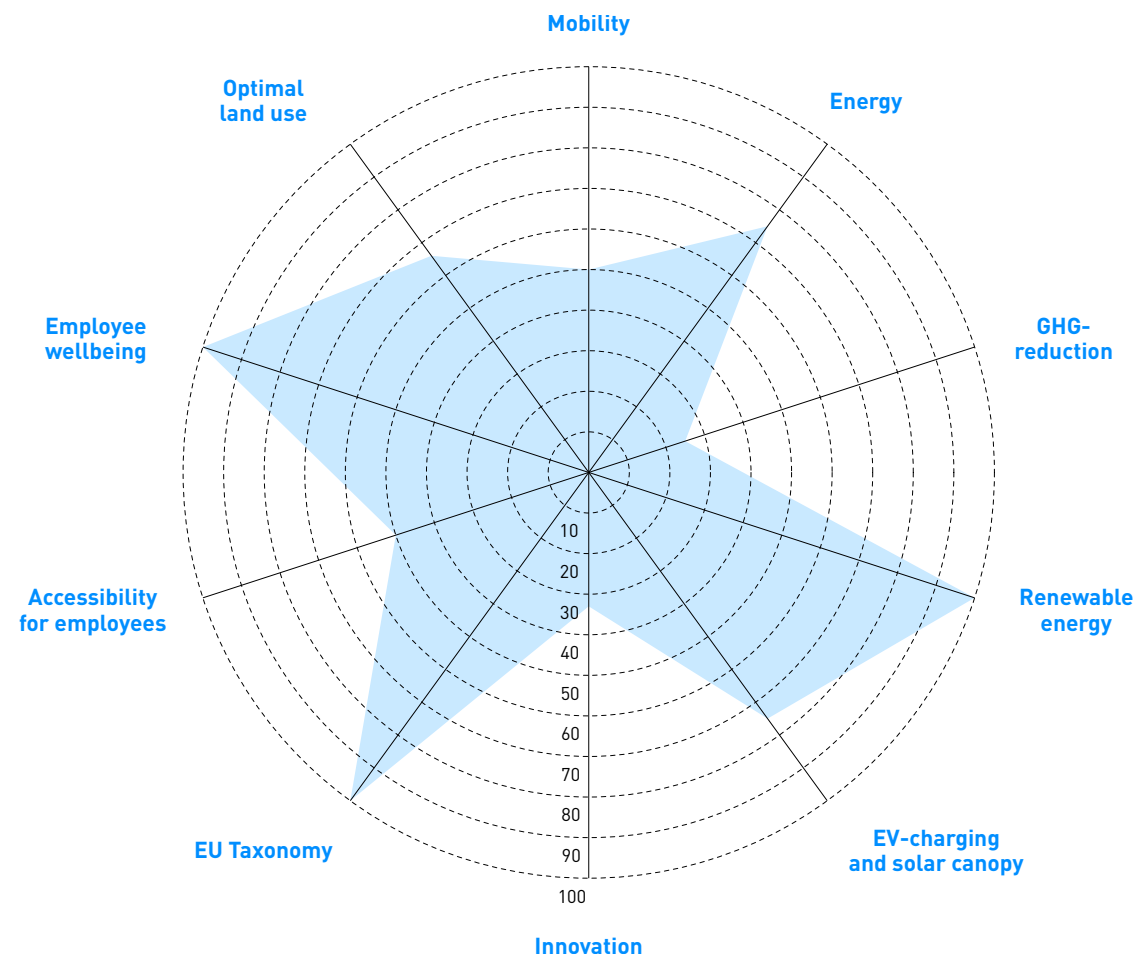
Intergamma, Tiel, the Netherlands

Updated Sustainability Scorecard

Our Sustainability Scorecard serves as a structured tool to rigorously evaluate the sustainability of new acquisitions and development projects prior to review by the investment committee and the board of directors. The Scorecard helps development managers assess each project based on clear criteria, such as location and zoning, biodiversity, grid connectivity, mobility and accessibility, vegetation, climate risks, energy (consumption), renewable energy and employee well-being. Each topic is assessed against a defined set of parameters, enabling us to prioritize projects with the greatest positive impact. A new two-phase approach. In 2025, the Scorecard was updated and split into two phases:

- **Risk analysis prior to due diligence:** in this initial step, we quickly and efficiently assess the key risks of a project, such as its location in flood-prone areas, available grid connections and mobility factors. These are aspects that can be verified at an early stage of the process using online information.
- **In-depth analysis following due diligence:** once due diligence is completed, we gain greater insight into aspects including energy consumption and technical specifications. We thoroughly analyze all sustainability parameters to build a complete and well-rounded understanding of the project. A more detailed scorecard is then used for final approval by the Board of Directors.

Below is an example of the Scorecard for a new development:



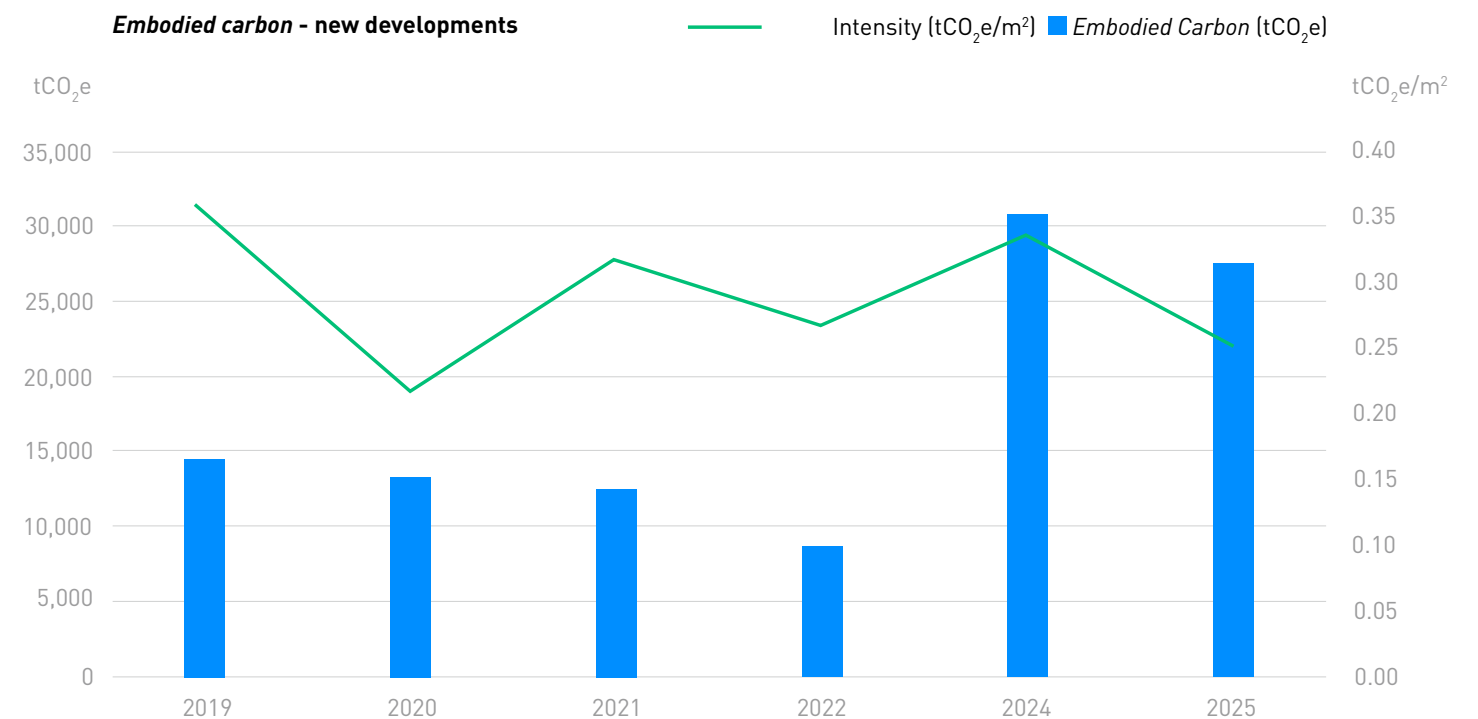
CO₂ performance - new developments

A building's CO₂ emissions can be divided into two main categories: operational carbon and embodied carbon. Both play an important role in the environmental impact of real estate and are key considerations for Montea when developing new sustainable buildings.

Operational carbon refers to the emissions generated during the use of the building and was already discussed in Section 3.4.5. On the other hand, Embodied carbon refers to the total greenhouse gas emissions released throughout a building's life cycle: from material extraction and transport to construction, maintenance, demolition and potential recycling. To monitor and guide the climate impact of our development pipeline, we assess the embodied carbon of each project using life cycle assessments (LCA).

The chart and table below present both the total embodied carbon (tCO₂e) and the carbon intensity (kgCO₂e/m²) of recent projects. Total emissions reflect the absolute impact of a development, while the intensity metric enables comparison between projects by adjusting for floor area, in line with standard market practices.

Embodied carbon - new developments



CALCULATION OF LIFE CYCLE ASSESSMENT FOR RECENT CONSTRUCTION PROJECTS

Country	Project	Construction year	Area (m ²)	Absolute Embodied Carbon (kgCO ₂ e)	Intensity (kgCO ₂ e/m ²)
NL	Doc Morris - Heerlen	2019	20,935	8,239,387.95	393.57
NL	Isero - Waddinxveen	2019	18,480	5,854,279.20	316.79
BE	DHL - Antwerp	2020	8,350	2,018,696.00	241.76
FR	Renault - Meyzieu	2020	10,000	2,073,600.00	207.36
FR	Advitam - Athies	2020	31,300	6,033,388.00	192.76
NL	Amazon - Amsterdam	2020	9,400	2,783,058.00	296.07
NL	HBM - Waddinxveen	2021	40,000	12,694,000.00	317.35
NL	Raben - Etten Leur	2022	24,454	5,993,675.40	245.10
NL	Re-match - Tiel	2022	9,000	2,892,420.00	321.38
BE	Delhaize - Brussels	2024	26,339	12,743,598.37	483.83
NL	Lekkerland - Waddinxveen	2024	49,206	15,440,350.74	313.79
BE	Herfurth + Dries Van Noten - Antwerp	2024	16,380	2,588,040.00	158.00
NL	Blond - Amsterdam	2025	7,005	2,001,587.69	285.74
NL	Intergamma - Tiel	2025	90,548	22,407,789.83	247.47
BE	Movianto - Erembodegem	2025	9,400	2,848,911.20	303.07
FR	DPL - Avignon	2025	649	50,407.63	77.70

The results demonstrate that embodied carbon performance varies considerably based on design choices, material selection and project type. Movianto (Erembodegem) has the highest CO₂ intensity, primarily due to the use of sandwich panels with higher embodied emissions. On the other hand, Avignon has the lowest intensity, as it is a renovation project that partially reuses the existing structure. Blue Gate (Antwerp) shows how material choices matter: despite comprising multiple office units, total CO₂ intensity remains relatively low thanks to the use of Cross Laminated Timber (CLT).

The dataset includes both new-build and renovation projects. Given that renovation projects typically have lower embodied carbon due to the reuse of existing structures, this should be taken into consideration when interpreting the results.

These insights show why it is important to take CO₂ considerations into account early in the design process. By proactively guiding material selection, building configuration and construction methods, we aim to consistently reduce the embodied carbon of our developments, in line with our broader decarbonization targets.

Developments in our PV portfolio

With their large, typically flat roofs, logistics properties are ideally suited for solar panels. By embracing solar energy, we play an active role in renewable energy production and support our clients in their energy transition, helping them reduce their energy costs.

By the end of 2025, our PV installations in Belgium, the Netherlands and France had a total capacity of 88 MWp. We expect to drive capacity growth by equipping new developments with solar panels and expanding installed capacity across existing sites.

Smart PV optimization

During periods of high solar output, excess generation on the electricity grid can result in **negative energy prices and grid imbalances**. To manage peak loads, our PV installations are managed through an AI-driven model that optimizes performance based on weather forecasts and market pricing.

When negative prices or imbalances are expected, we temporarily reduce part of the production (curtailment). This is implemented carefully and without affecting clients, as the energy supply for their on-site consumption remains unchanged. Any energy that is generated remains 100% renewable. We do not simply switch off the solar panels; we only reduce the surplus that would otherwise be fed back into the grid at a loss.

We are also investing in **energy storage through battery parks**, enabling surplus energy to be stored for later use.

Excess energy: beyond battery storage

1. Power Purchase Agreement (PPA) for surplus energy

Montea is in the process of entering into a Power Purchase Agreement (PPA) with an external off-taker for the direct sale of excess solar energy. This type of agreement helps us avoid negative market prices and better control our PV installations. The PPA ensures that unused local energy is still put to optimal use.

2. Energy-sharing agreement in Brussels and Wallonia

In Brussels and Wallonia, we entered into an energy-sharing agreement to better distribute surplus energy from our PV installations. The electricity from a total of 9 sites (3 in Brussels and 6 in Wallonia) is distributed via an energy-sharing platform. This approach supports a more circular energy flow both within our portfolio and beyond.

88
MWp total capacity (installed)

= ENERGY FOR 24,983 HOUSEHOLDS

= CO₂ ABSORBED BY 1,439 HA OF FOREST

7. Roll-out of battery energy hubs

A significant share of our 2025 sustainability investments was invested in scaling Battery Energy Storage Systems (BESS) across our portfolio. These systems support our clients in optimizing energy consumption, lowering grid dependency and improving cost efficiency.

They address a growing challenge in the logistics sector: **constrained grid capacity** and the mismatch between peak demand and solar generation. This often creates a surplus when demand is low and a shortage when demand is high. Battery storage addresses this mismatch by storing excess energy and deploying it strategically at a later stage.

Our growth path: €60 million committed to renewable energy

As part of our Track2027 growth plan, we intend to invest **€60 million** in renewable energy by the end of 2027. To date, we have already invested **€28 million** in solar panels and the development of battery storage systems.

- **Belgium:** 13 sites are currently equipped with battery storage systems, representing 35 MWh, or approximately one-third of our Belgian portfolio.
- **The Netherlands:** the initial battery projects have been installed, providing a total storage capacity of 10 MWh.

We are currently **assessing the future potential** of these systems for the coming years, including the identification of additional locations.

TRACK 27 GROWTH PLAN

our objective: to invest in
renewable energy valued at

€60 m

Battery energy storage systems
in Belgium

sites

13

installed storage capacity

35 MWh

Battery energy storage systems
in the Netherlands

sites

3

installed storage capacity

10 MWh

Launch of our first energy hub in Willebroek

In 2025, we opened our very first energy hub in Willebroek. The battery park, with a **capacity of 15.05 MWh**, uses an advanced Energy Management System (EMS) to efficiently store locally produced solar energy and make it available whenever required. This allows us to efficiently balance capacity constraints and peak demand, in line with demand and market dynamics.

This hub – the first of many – shows the **leading role** logistics real estate can play in the energy transition. Together with our customers and partners, we are step by step creating a powerful network of energy hubs, making the logistics sector more sustainable, more self-sufficient, and ready for the future.

“With this battery storage investment, we’re future-proofing our sites and helping our customers transition to cleaner energy. At Willebroek, solar energy is used to supply lighting, warehouse heating, and electric vehicle charging.”



Jo De Wolf
CEO



“Montea’s investment in battery storage is powering Dachser Belgium’s rollout of its first electric trucks. None of this would have been possible without this energy hub.”



Tom Verheyen
Country Manager
Belgium - Dachser

featured project • featured project • featured project • featured project • featured project • featured project • featured project • featured project

Blond (Amsterdam)

How it began

In 2023, Montea began developing a logistics facility (ca. 7,000 m²) set on an 11,000 m² plot in Amsterdam. The site is in a highly strategic and unique location, in a region where suitable logistics land is in extremely scarce.

However, the area also faces significant grid congestion constraints. A large-scale electricity grid connection was not feasible, requiring us to identify a smart, future-proof energy solution. What began as a challenge ultimately became the sustainable driver behind one of our most energy-efficient projects ever.

What did we do there in 2025?

In March 2025, we delivered the building, which was subsequently leased to decoration company Blond. We transformed the property with a fully integrated energy solution designed to dramatically minimize grid consumption. By integrating solar panels, battery storage, and an advanced energy management system, the building is able to function largely independently.

The results speak for themselves: the annual energy bill decreased from €14,565 to €5,456. That's a 62% saving!



Blond (Amsterdam) (NL)

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

Delivering sustainability

Today, Blond stands out as one of the most energy-efficient buildings in our portfolio, achieved through a series of smart, carefully designed solutions:

- **Green, low-carbon façades:** lush, planted exteriors combined with low-CO₂ bamboo cladding to boost biodiversity and create a more comfortable urban microclimate.
- **Smart energy storage:** the battery, managed by an EMS, handles limited grid capacity and makes the most of solar power, reducing reliance on the grid.
- **Innovative water strategy:** rainwater is collected and reused to irrigate the site, putting less strain on local water supplies.
- **Sustainable mobility:** around 22.5% of parking spaces feature EV charging, supported by e-bike charging stations, extensive bicycle parking, and dedicated car-sharing spaces, Helping to promote sustainable mobility.



A solid foundation for our growth story

With Track27, we have set out a clear long-term vision, one that remains clearly focused on creating value for our shareholders. In 2025, we remained firmly on track:

TRACK27

GROWTH PLAN 

In 2025, we invested

€300m+

6.5%

average initial yield

EPRA earnings per share

€4.90

+8%

y/y from recurring activities

Total of targeted investment volume completed, initiated, or under exclusive negotiation

81%

of the ~ €1.15 billion targeted

Dividend per share

€3.93

+9%

y/y from recurring activities

But that's not all. Between 2015 and 2025, we delivered annual dividend growth of 7%. Over the same period, our Total Accounting Return (TAR)¹ reached 16%. This underscores the structural growth in our company's value. Thanks to the steps we are taking today, we are well positioned to deliver on our growth ambitions for 2026 and 2027.

Annual dividend growth (2015-2025)

7%

Total Accounting Return (TAR)¹ per year (2015-2025)

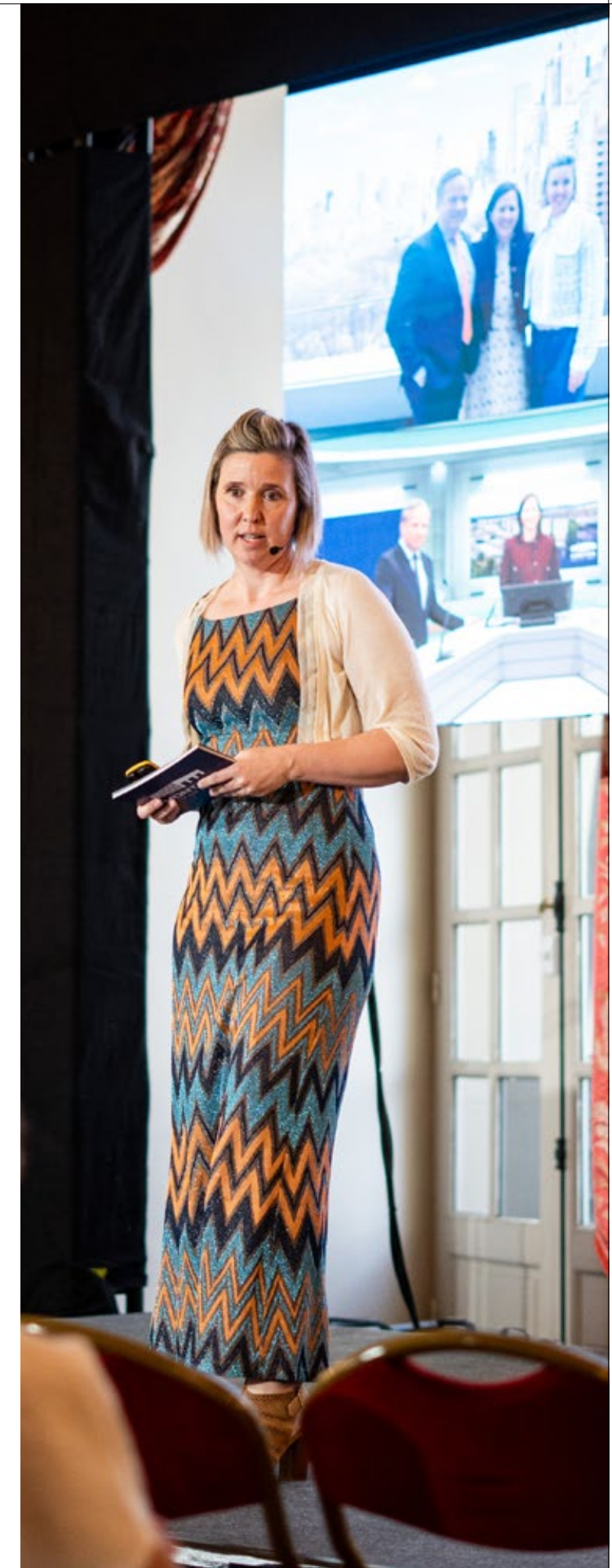
16%

Engaging with our investors

This sustained value creation lays the foundation for an open and meaningful dialogue with our investors. Throughout 2025, we hosted more than 20 roadshows, further demonstrating our commitment to transparent communication and meaningful engagement. We expanded our roadshow to Scandinavia for the first time, with a stop in Stockholm in May.

In 2026, Montea will also continue to actively invest in investor relations, including by participating in Citi's 2026 Global Property CEO Conference in Miami, Florida – one of the leading real estate conferences in the United States.

[1] TAR (Total Accounting Return): annual EPRA NTA growth + gross dividend paid



2026 and beyond

Amid macroeconomic volatility and geopolitical uncertainty, we deliberately choose to **remain agile**. By actively engaging in scenario analysis, we equip ourselves with multiple possible futures, allowing us to anticipate with clarity.

Strategic locations form the foundation of our portfolio

Our search for the **right logistics properties** remains a key priority. We continue to identify opportunities in strategic locations where we can create long-term value for our clients and stakeholders – such as through the redevelopment of greyfield and brownfield sites.

In all our markets, we focus on prime locations near ports, airports and other multimodal hubs along **Europe’s main logistics corridors**. For example, in France we are strategically positioned at the intersection of the Arc Atlantique (Caen–Rennes–Nantes–Bordeaux) and La Dorsale (Lille–Paris–Lyon–Marseille).

We also continue to see the Benelux as a gateway to Europe, building on our local presence, expertise and thought leadership

France – an additional growth driver

In France, we are building a **pipeline of 500,000 m²** of gross lettable area. Acquisition is limited to fully permitted land to mitigate permitting risks.

By year-end 2025, we had already secured 150,000 m², while the remaining land will be acquired selectively in 2026 and 2027. This is how we are building a solid foundation for (international) growth beyond Track27.

Structural growth in e-commerce

The **growth of e-commerce** continues to act as a strong structural driver. The significant investments announced by global players such as Amazon – €1 billion in Belgium and €1.4 billion in the Netherlands – underscore the strong fundamentals of the logistics sector.

With e-commerce penetration in the Benelux still lagging behind markets such as the United States and the United Kingdom, growth potential remains very strong. Continued e-commerce growth is expected to generate medium-term **demand of 4 million m² of logistics space¹** – and that’s just in the markets Montea operates in.

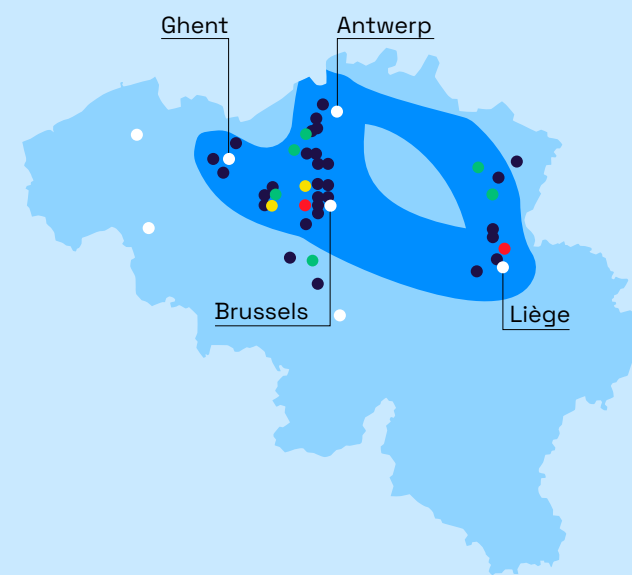
Today, we are preparing for further long-term value creation as part of our **growth story** (see ‘We are Montea’).

“We are one of the few European real estate companies that provides a long-term earnings guidance, providing our investors with clear visibility in these uncertain times.”

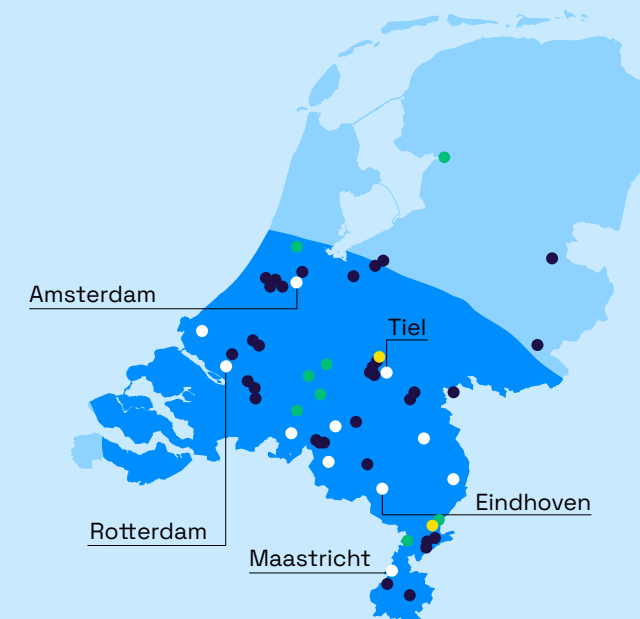


Inna Maslova
Investor Relations
Manager Montea

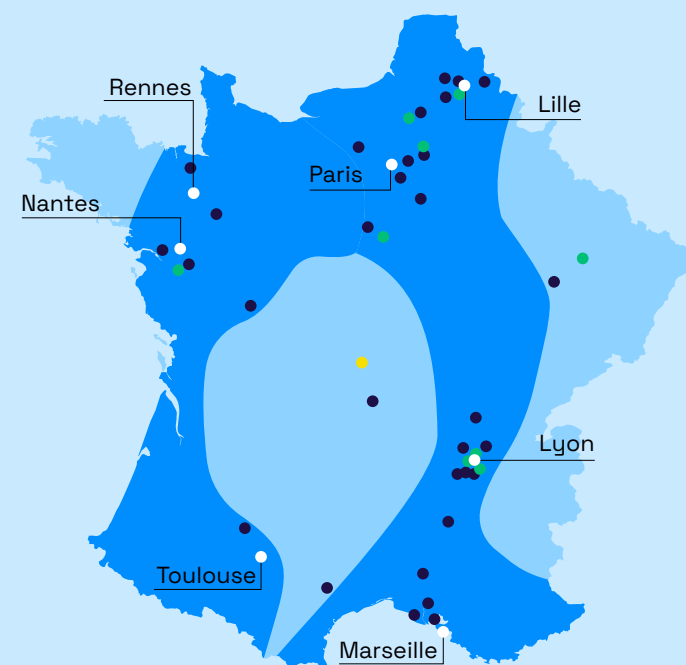
Belgium



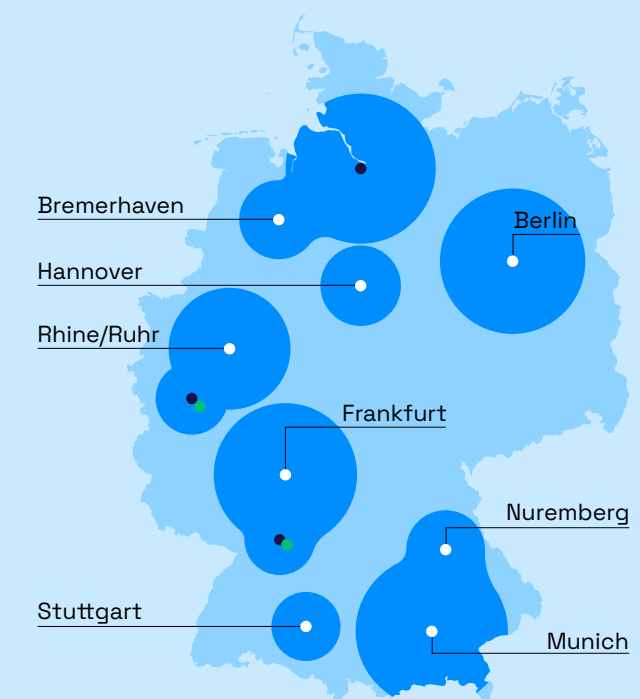
The Netherlands



France



Germany



● Montea assets ● Current development pipeline ● Near-term development pipeline ● Future development pipeline

[1] Source: ECDB (E-Commerce DataBase). CBRE estimates that for every €1 billion in e-commerce revenue, an additional 100,000 m² of logistics space will be needed.

Our land bank – a driver of future value creation

While acquisitions and partnerships remain important, our growth is increasingly fueled by external value creation. The key driver: our land bank. With 3.4 million m² of strategically located land across Belgium, the Netherlands, France and Germany, we are uniquely positioned to **unlock significant future development potential**.

If we were to fully develop our **entire land bank**, this would ...

- add approximately 1.5 million m² in portfolio GLA
- increase our rental income by approximately 73%
- increase the value of our portfolio from €3.2 billion to around €4.7 billion.
- result in €330 million in value creation for our shareholders

Over time, our land bank offers the potential to **expand our portfolio by approximately 70%** in gross floor area.

We are therefore not only delivering value today, but also intentionally building a pipeline that will support our clients and stakeholders for years to come.

“Montea has a healthy balance sheet and solid financial foundations. We are more ready than ever to continue writing our growth story.”

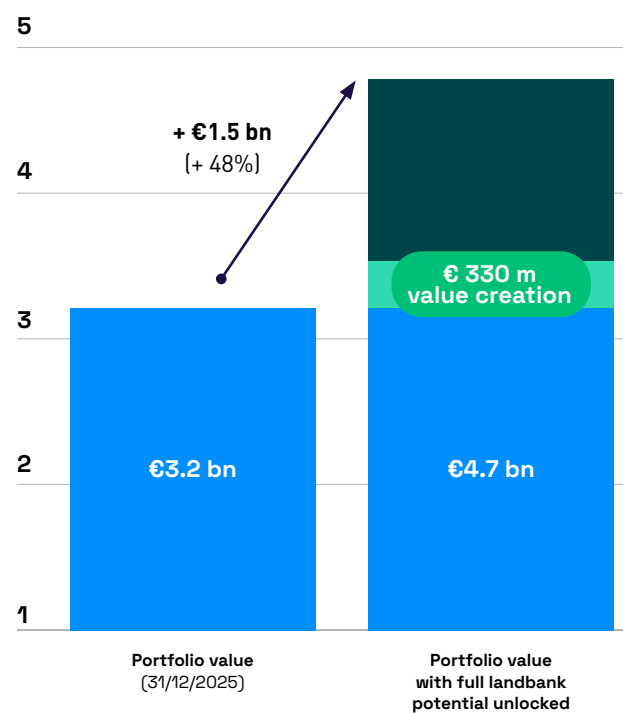


Els Vervaecke
Chief Financial Officer Montea

Growth with limited risk exposure

Our land bank is built on a balanced and carefully considered risk profile. We take a risk-mitigating approach and avoid fully speculative projects. This approach enables us to continue to develop our land, even in times of economic uncertainty. **Approx. 800,000 m² of land is under option** and remains off balance sheet, providing us with flexibility in a changing market. Currently, 54% of the remaining land is already income-producing, including through parking and recycling activities.

Unrecognised landbank value creation potential



Looking ahead with confidence

We therefore look to the future with confidence: mindful of risks, yet **open to opportunities** and committed to creating sustainable value for generations to come.

Chapter 5 provides a detailed overview of our financial strategy, specific earnings outlook and targets.



Management report

5.1 Group results

5.1.1 Key figures

	BE	FR	NL	DE	31/12/2025 12 months	31/12/2024 12 months
PROPERTY PORTFOLIO						
Property portfolio – Buildings¹						
Number of sites	44	35	42	3	124	118
Occupancy rate ²	%	99.8	99.1	100.0	100.0	99.8
Total surface area – property portfolio ³	m ²	1,019,064	292,652	964,515	99,495	2,375,726
Investment value ⁴	€K	1,103,212	402,382	1,256,329	96,500	2,858,423
Fair value of the property portfolio ⁵	€K	1,365,364	438,264	1,258,491	90,202	3,152,321
Real estate	€K	1,101,389	397,785	1,132,848	90,202	2,722,224
Projects under construction	€K	217,621	36,770	100,501	0	354,892
Solar panels & BESS	€K	46,354	3,710	25,141	0	75,205
Total surface area – landbank	m²				3,409,611	2,720,452
Acquired, valued in property portfolio	m ²				2,581,818	2,161,315
of which income generating	%				54	55
Under control, not valued in property portfolio	m ²				827,793	559,137
CONSOLIDATED 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 EARNINGS⁸	€K				112,777	99,260
Weighted average number of shares					23,038,381	21,005,929
EPRA earnings per share⁹	€				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 result¹⁰	€K				48,751	74,998
Changes in fair value of the financial instruments ¹¹	€K				1,739	-2,733
NET RESULT (IFRS)					163,267	171,525
Net result per share	€				7.09	8.17

	BE	FR	NL	DE	31/12/2025 12 months	31/12/2024 12 months
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
EPRA LTV 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

* Alternative Performance Measures (APM). In accordance with the guidelines issued by ESMA (European Securities and Markets Authority), the APMS used by Montea, which include the EPRA performance indicators, are marked with an asterisk (*) in this publication, 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 section 10 (10.1 and 10.2) of this annual report.

(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*.

(7) Financial result (excluding changes in the fair value of the financial instruments)*: this is the financial result pursuant to the Royal Decree of July 13, 2014 on regulated real estate companies, excluding the change in the fair value of the financial instruments, and reflects the company's actual financing cost.

(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.

(9) The EPRA earnings per share are the EPRA earnings based on the weighted average number of shares.

(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.

(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.

(13) Debt ratio pursuant to the Royal Decree of July 13, 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.

(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 non-controlling interests). The IFRS NAV per share is calculated by dividing the equity according to IFRS by the number of shares entitled to dividends on the balance sheet date.

(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.

(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.

(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.

(19) Share price at the end of the period.

5.1.2 Summary

EPRA earnings reached €112.8 million, an 18% increase in EPRA earnings from recurring activities compared with 2024¹. 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 activities²) 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 standing portfolio, including latent gains on projects, amounting to a total of €57 million.

The standing portfolio achieved a like-for-like value increase of +0.7% year on year, 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 year⁴. Montea also successfully negotiated ca. 250,000 m² of leases in its standing 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%.

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. 8.0x
- 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)

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.



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.



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 development³, with an average unexpired lease term to first break of 20 years.



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.

(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%.

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

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

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

(5) 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.

Strong operating performance across the portfolio:

- EPRA Net Initial Yield of 4.8%⁵ 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.

Interim status TRACK27 GROWTH PLAN

Investment volume

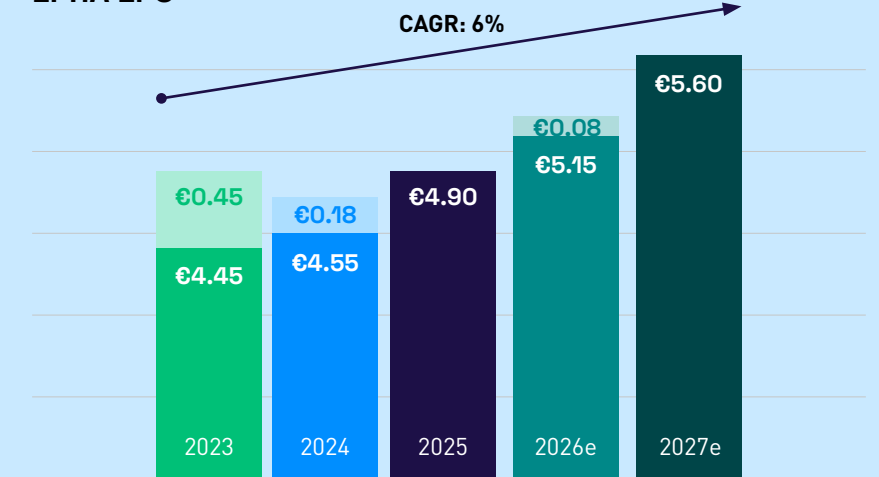


- Invested: €747m
- In execution: €66m
- Exclusive negotiation: €117m
- To go: €217m
- Total: €1,147m



Average initial yield 2025 **6.5%**

EPRA EPS



Track27 is built on our solid financial position

Average debt cost	max. 2.5%	2.1%	ND/EBITDA (adj.)	±8x	7.3x
Target 27	31/12/2025		Target 27	31/12/2025	
Occupancy rate	min. 98%	99.8%	Operating margin	90%	89%
Target 27	31/12/2025		Target 27	31/12/2025	

5.1.3 Financial results

Historical figures

For a description of Montea's financial position and results for the 2023 and 2024 financial years, please refer to the sections indicated below. These results include changes in the financial position and results and, where significant and insofar as necessary for good understanding, the causes of those changes.

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Summary of the consolidated financial statements

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
Share in the result of associates and joint ventures	0	0
NET RESULT	163,267	171,525
per share	7.09	8.17

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 margin*¹ 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.

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

[2] 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.

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 cost², 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. If FBI status is granted, this additional provision will have a positive impact of €1.9 million on future EPRA earnings. The outcome regarding FBI recognition for the 2024 financial year is expected during 2026.

Due to amended legislation, Montea can no longer benefit from FBI status in the Netherlands in 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.

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 result*³

The portfolio result* for 2025 amounted to €48.8 million (€2.12 per share⁴), 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 standing 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 Yield⁵, 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).

[3] 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.

[4] Calculated as the portfolio result based on the weighted average number of shares.

[5] 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.

[6] Calculated on the basis of the weighted average number of shares.

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 share⁶ amounted to €7.09 per share, compared to €8.17 per share in 2024.

Condensed consolidated balance sheet as at December 31, 2025

CONDENSED CONSOLIDATED BALANCE SHEET (EUR x 1,000)		
	31/12/2025	31/12/2024
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 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

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.

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

- 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 standing 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 EUR)	FAIR VALUE 01/01/2025	CAPEX 2025	DISPOSAL	REVALUATION AND DEVELOPMENT MARGIN 2025	FAIR VALUE 31/12/2025
Belgium	1,191	171	-5	8	1,365
France	406	19	0	13	438
The Netherlands	1,107	116	0	36	1,259
Germany	89	1	0	0	90
Total incl. joint venture	2,793	307	-5	57	3,152

Total

Number of sites on 31/12/2025

124

Surface area (m²)

2,375,500

Fair value of
the property portfolio

€3,152m

Total
occupancy rate

99.8%

France

Number of sites on 31/12/2025

35

Surface area (m²)

292,500

Fair value of the property
portfolio

€438m

Total occupancy rate

99.1%

Share
of portfolio

14%

Belgium

Number of sites on 31/12/2025

44

Surface area (m²)

1,019,000

Fair value of the property
portfolio

€1,365m

Total occupancy rate

99.8%

Share
of portfolio

43%

The Netherlands

Number of sites on 31/12/2025

42

Surface area (m²)

964,500

Fair value of the property
portfolio

€1,259m

Total occupancy rate

100%

Share
of portfolio

40%

Germany

Number of sites on 31/12/2025

3

Surface area (m²)

99,500

Fair value of the property
portfolio

€90m

Total occupancy rate

100%

Share
of portfolio

3%

	Belgium	France ⁵	The Netherlands	Germany	Total 31/12/2025	Total 31/12/2024
PROPERTY PORTFOLIO – BUILDINGS¹						
Number of sites	44	35	42	3	124	118
Total surface area – property portfolio	m ² 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 current yield	% 5.44	5.58	5.31	6.03	5.42	5.33
EPRA NIY	% 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 AND BATTERY ENERGY STORAGE SYSTEMS³						
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 104,278⁴	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

- 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.
- 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
 - 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 Senlis and Saint-Priest, as well as the permitted sites acquired in Q4 2025 (FR)
 - Solar panels
 - 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
 - Ongoing project development in Liège (BE)⁴
- 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).

(1) Including buildings 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 recorded under section "D" of fixed assets on the balance sheet. In addition to solar panels, this category also includes battery storage systems.

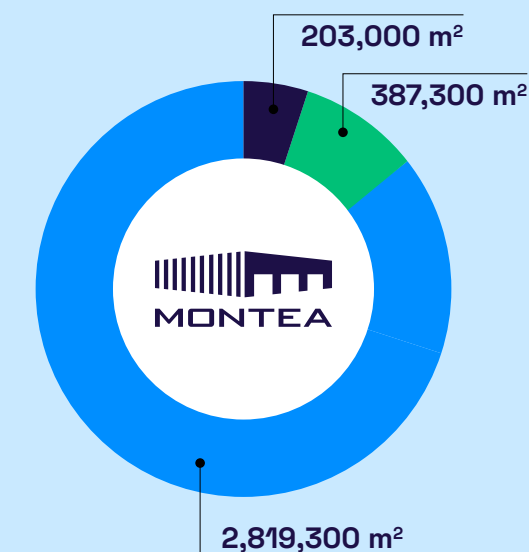
(4) The fair value of the project in Liège is included at 40%, representing Montea's share in the joint venture.

(5) The real estate portfolio in France includes sites with outdoor storage (IOS). This outdoor storage, leased to Jacky Perrenot, is not reflected in the total surface area of 292,508 m². Excluding this outdoor storage, the average fair value of the French portfolio amounts to €1,202 per m², and the average rent of the French portfolio amounts to €61 per m².

31/12/2025

3,409,600 m²

- Current development pipeline
- Short- to medium-term development pipeline
- Future development potential



- 128,000 m² of new project developments were completed in 2025. There is also a further 203,000 m² of lettable area in new developments currently under construction, which are 100% pre-leased. Following additions to the future development potential of the land bank, Montea has a total remaining land reserve of approximately 3,409,600 m² at 31/12/2025. In the short to medium term, Montea expects to develop approximately 387,300 m² of this land. 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.

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.

		Total 31/12/2025	Total %	Total 31/12/2024	Total %
Land bank					
Total surface area	m ²	3,409,611	100%	2,720,452	100%
Acquired, valued in property portfolio	m ²	2,581,818¹	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	492,690²	100%	540,650	100%
Under control, not valued in property portfolio	€K	0	0%	0	0%

(1) 40% of the Liège project area will be included in the land bank, reflecting Montea's share in the joint venture.

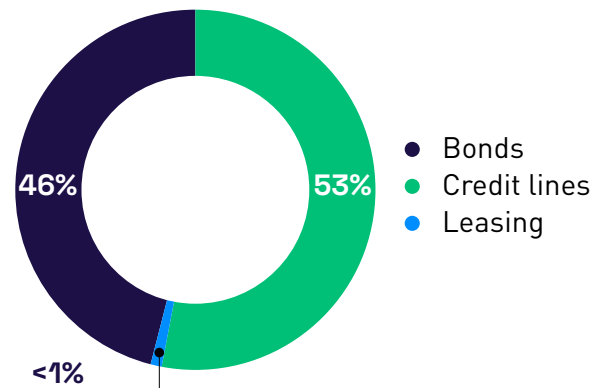
(2) 40% of the fair value of the Liège project will be included in the total fair value of the land bank, reflecting Montea's share in the joint venture.

Breakdown of equity and liabilities at December 31, 2025

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 accruals¹ amounting to €90.8 million.

Breakdown of financial liabilities



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

5.2 Capital resources

5.2.1 General financing policy

Montea's total capital was €476,949,385.41 as at December 31, 2025, represented by 23,402,884 shares listed on both Euronext Brussels and Euronext Paris. All issued shares are fully paid up and have no par value. Shares are registered and dematerialized. Each share carries one vote. As at December 31, 2025, Montea held 108,918 treasury shares.

The Sole Director is authorized to increase the share capital on one or more occasions, on a date and in accordance with terms that it shall set in accordance with the applicable legislation, subject to restrictions on the nature of the capital increases and without exceeding the maximum legally permitted amount of four hundred and ten million seventy-four thousand eight hundred and seven euros and seventy-seven cents (€410,074,807.77). See section 11.1.2.

The cost of financing is a major cost position in Montea's results. Montea therefore manages its financing costs proactively. The Company firstly ensures that its various sources of finance are available for as long a period as possible. The Company further endeavors to obtain finance with a variable rate of interest, the majority of which is hedged using hedging instruments.

This policy is based on the fact that this offers protection against disruptive fluctuations in the economic cycle.

In periods of strong macroeconomic conditions, the cost of financing may rise. In principle, that should be compensated by higher operating income (for instance, higher occupancy and higher inflation). However, this compensating effect is limited, and the Company has therefore switched to a policy of hedging the vast majority of its debt.

Key financial figures

Loan-to-value*



Hedge ratio*



Average cost of debt*



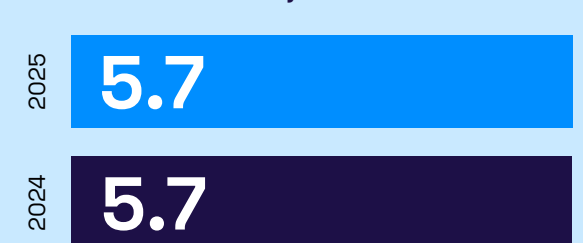
Net debt/EBITDA (adjusted)*



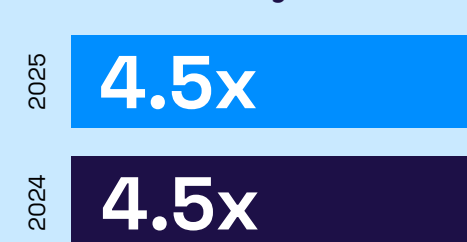
Average maturity of hedging instruments (years)



Average maturity of credit facilities (years)



Interest coverage ratio*



5.2.2 Cash flows

The cash flow statement at December 31, 2025 is as follows:

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 inventories	0	0
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

5.2.3 Financing structure

The figures for capitalization and indebtedness have been taken from the financial statements prepared in accordance with IFRS, as approved by the EU, for the period ended December 31, 2025.

This information should be read in conjunction with the financial statements and the accompanying notes.

Capitalization as at December 31, 2025

Consolidated equity stood at €1,894,348,912.30 as at December 31, 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	-13,032	0	-2,514	187,328
Capital increase	58,570	147,208	0	0	0	205,778
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Negative 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	203	0	0	0
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	0	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
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	-5,996	0	0	-5,996
Treasury shares	0	0	0	0	0	0
Shares held for staff option plan	8,944	0	-9,238	0	0	-294
Minority interests	0	0	0	0	98	98
Corrections	0	0	0	0	0	0
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

Indebtedness as at December 31, 2025

The Company ensures that it obtains the financing it requires in good time. The priority is always to strike the right balance between the cost of the financing, the term and maintaining a diversity of financing sources.

As at December 31, 2025, Montea had total debt of €1,263.6 million (€1,259.1 million non-current and €4.5 million current), made up as follows:

FINANCIAL DEBTS (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Non-current financial debts	1,259,088	981,913	815,327
Credit institutions	530,499	257,633	103,999
Bonds	638,311	663,030	662,739
Securities and bank guarantees backed by deposits	4,022	3,297	1,489
Financial leasings	312	328	465
Other ¹	85,944	57,625	46,634
Current financial debts	4,479	3,504	36,162
Credit institutions	0	0	33,333
Bonds	0	0	0
Financial leasings	171	124	117
Other ¹	4,308	3,380	2,712
Total	1,263,567	985,417	851,490

The Company has utilized credit lines totaling €530.5 million. As at December 31, 2025, Montea had confirmed credit lines totaling €739.2 million at six financial institutions. The remaining unutilized capacity is €208.7 million, i.e. 71.8% of the credit lines have been drawn down. As at December 31, 2025, the weighted average unexpired term of these credit lines was 5.2 years.

Montea also has a total of €640.0 million in outstanding bond debt, all of which is fully subscribed. The bond debt primarily comprises €235.0 million of Green unsecured notes placed in 2021 (US private placement) and a further €380.0 million of Green unsecured notes placed in 2022 (US private placement). As at December 31, 2025, the weighted average time to maturity of the outstanding bond debt was 6.2 years.

Montea also has lease debt totaling €71.6 million, divided into non-current and current portions. This largely results from the lease liability in relation to the concession sites (IFRS 16) and the financing for the solar panels at the Aalst site. 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.

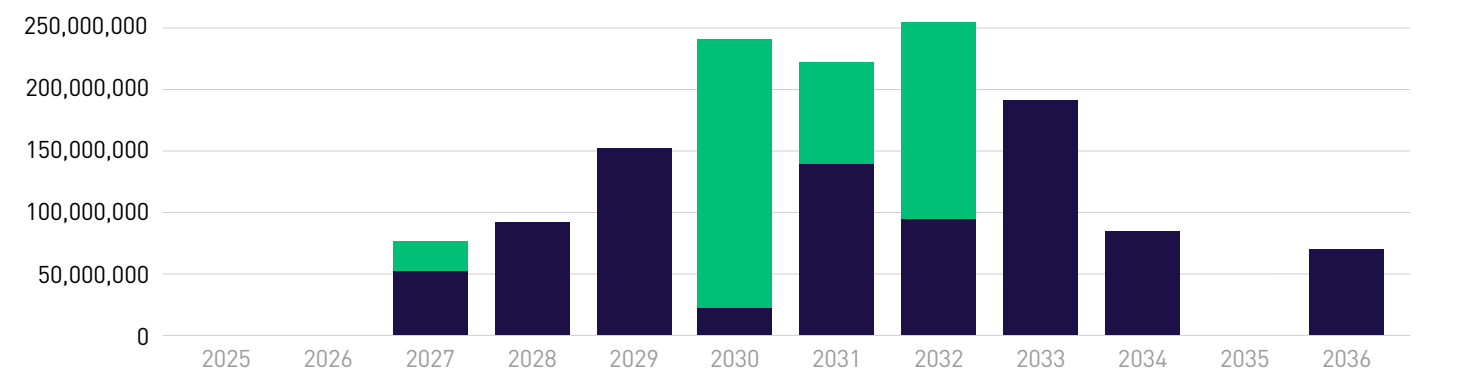
The average cost of financing* debt was 2.1% in 2025, a decrease compared to 2.3% on December 31, 2024. The Interest Coverage Ratio* was 4.5x at the end of December 2025 and is stable compared to the end of 2024. This means that Montea more than meets the covenants in terms of the interest coverage ratio* entered into with its financial institutions.

The chart below shows in which year the credit lines and bond loans will mature, based on the situation as at December 31, 2025. The Company always ensures that debts do not all mature in the same year.

Notwithstanding the foregoing, the Company has not granted any mortgage or pledge of business assets or granted any power of attorney to establish either a mortgage or a pledge of business assets; the Company's assets are unencumbered.

[1] The item "Other" mainly comprises lease liabilities in relation to sites held under concession agreements, recognized in accordance with IFRS 16.

Maturity dates of credit lines & bonds



Loan-to-value*

With a loan-to-value of 38.1% at the end of December 2025, and an Adjusted net debt/EBITDA* 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 a Net debt/EBITDA (adjusted)* of around 8x. At the end of 2025, the ratios remain well within the limits of Montea's financing strategy.

In accordance with the GVV-KB, the Company's debt ratio cannot legally exceed 65%. The Company has entered into covenants with the financial institutions under which the consolidated debt ratio may not rise above 60% and the terms of the bonds stipulate a maximum consolidated debt ratio of 65%. 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, meaning that Montea is compliant with all covenants regarding the debt ratio.

Hedging of interest rate risk

As mentioned above, Montea adopts a financing policy under which a large portion of its financial debt is hedged. 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 2025.

As at December 31, 2025, the Company had entered into a total of €552.5 million in hedge agreements in the form of interest rate swaps and interest rate caps.

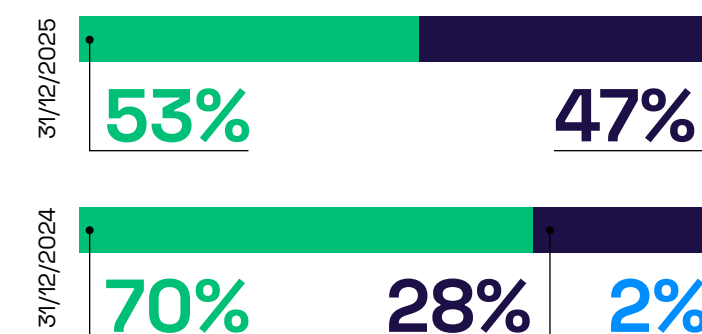
The weighted average unexpired term of the interest rate hedging instruments was 5.4 years at the end of December 2025. For a description of Montea's hedging instruments, please refer to section 9.2.5 (Note 15: Changes in fair value of financial assets and liabilities) of this report.

Covenants and security

The contractual terms of the credit facilities stipulate that Montea must continue to qualify as a regulated real estate company (GVV) in Belgium, which requires it to comply with a maximum debt ratio of 60% and a minimum Interest Coverage Ratio*. The contractual terms of the bonds also provide for a maximum debt ratio and a minimum Interest Coverage Ratio*.

Montea confirms that all of these conditions were met throughout the 2025 financial year.

Breakdown of financial liabilities by the nature of their hedging



- Fixed rate debt
- Hedged floating rate debt
- Unhedged floating rate debt

5.2.4 Further strengthening of the financing structure in 2025

To date, a total of 81% (or €930 million) of the cumulative volume of €1.15 billion – the amount Montea aims to invest in Track27 over a four-year period – has been invested, initiated or is under exclusive negotiation. Prior to this, an appropriate financing strategy has been drawn up in order to meet these investment commitments and maintain the solid capital structure of the business.

In the course of 2025, the business strengthened its financial resources as follows:

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.

Credit rating confirmed by Fitch

Fitch reaffirmed Montea's credit rating in 2025, giving a solid long-term investment grade rating of BBB+ with a stable outlook. This rating reflects Montea's high-quality logistics portfolio, concentrated in Western Europe and featuring a diversified, high-quality tenant base. The focus on strategic locations near key multimodal logistics hubs with good green credentials are viewed as a particular plus. The rating is bolstered further by its long-term leases with contractual index-linked rental uplifts and a consistently high occupancy rate, providing stable and visible income streams. This is one of the reasons why Fitch has assigned an A- rating to Montea's senior unsecured debt. Fitch also highlights Montea's strong financial position, with financing for new investments balanced between equity and debt, and no encumbered assets.

The awarding of a rating by an independent body confirms Montea's financial strength and creditworthiness, the aim of which

is to gain better access to all capital markets, attracting a wider investor base and to benefit from favorable financing conditions.

Investment financing

The future investment obligations will be financed through available contracted credit lines. Given the loan-to-value* of 38.1% at the end of December 2025, Montea has a sufficient buffer to take on additional debt in the form of credit lines, bonds and/or via a commercial paper program. At the end of December 2025, Montea had an available investment capacity of over €400 million, fully covering the remaining Track27 investment volume within the Adjusted net debt/EBITDA limit of ca. 8x.

5.3 Significant events after the reporting period

There are no significant events after the reporting period.



5.4 Earnings forecasts or estimates

5.4.1 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.

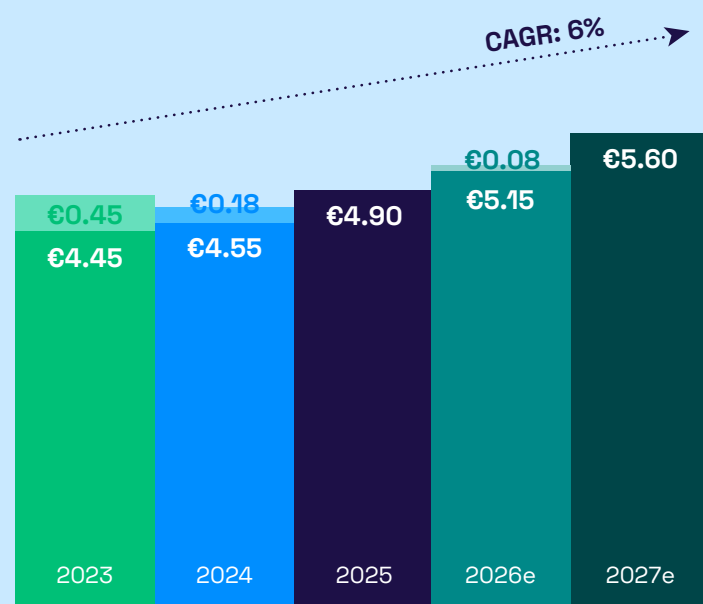
Track27 is not only a growth plan for the next four years, but also represents a structural step forward in further establishing Montea as a leading logistics real estate platform. Among other factors, this plan is supported by major development prospects in France, where Montea expects to obtain planning 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 year¹. Prepared in line with the Track27 financial and operational framework, this guidance is based on a targeted investment volume of €250 million and like-for-like rental growth of at least 2.5%. The outcome regarding FBI recognition for the 2024 financial year is expected during 2026.
 - **Dividend growth to €4.19 per share (+7% 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 of EPRA earnings per share of 6% compared to 2023.

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

EPS growth



Investment volume



- Invested: €747m
- In execution: €66m
- Exclusive negotiation: €117m
- To go: €217m
- Total: €1,147m

- **Cumulative investment volume of ca. €1.15 billion**, growing the portfolio's value by more than 50% compared to the end of 2023, rising to a level in excess of €3.5 billion:
 - 2024: the forecast was €400 million, with an actual result of €441 million
 - 2025: the forecast was €300 million, with an actual result of €307 million
 - 2026: €250 million is targeted
 - 2027: €150 million is targeted

Track27 is building for the future through four main growth pillars; (i) targeted acquisitions of both existing buildings and plots of land, (ii) in-house project developments on our extensive land bank, including renovations and improvements to the standing 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.

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

- average cost of debt* not exceeding 2.5%
- net debt/EBITDA (adj.)* of circa 8x
- Minimum occupancy rate of 98%
- operating margin* of 90% by 2027

The remaining €400 million of Track27 investment volume is fully covered within an Adjusted net debt/EBITDA* limit of approximately 8.0x.

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		

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.

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 standing 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 standing 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.

5.4.2 Assumptions underlying forecast EPRA earnings*

In the outlook, we set out the expected results in terms of the consolidated EPRA earnings* and the consolidated balance sheet for the 2026 financial year based on the figures reported in the annual financial report as at December 31, 2025, information that has become known since the balance sheet date, and calculated projections based on changes in the real estate, economic and financial markets.

Such forecasts and estimates cannot be regarded as a certainty. Montea's activities and the market in which it operates are subject to uncertainties and risks, and such prospective information therefore cannot be binding on the Company. The risk exists that the expectations may not be met.

5.4.3 Assumptions

Montea applies the customary accounting principles as adopted in connection with the preparation of the consolidated accounts as at December 31, 2025 under IFRS as applied by the European Union and implemented via the RREC Royal Decree.

In relation to property investments, the outlook for 2026 assumes that investments of around €250 million will be made during the course of 2026.

5.4.4 Assumptions regarding factors that Montea can directly affect

Net rental income

Net rental income is estimated based on current leases, taking account of the assumptions made in relation to indexation (see below) of the lease agreements, which are applied to all leases based on the anniversary date of the lease. For leases with a break option in 2026, estimates are made on an individual basis in relation to reletting (extension or renewal).

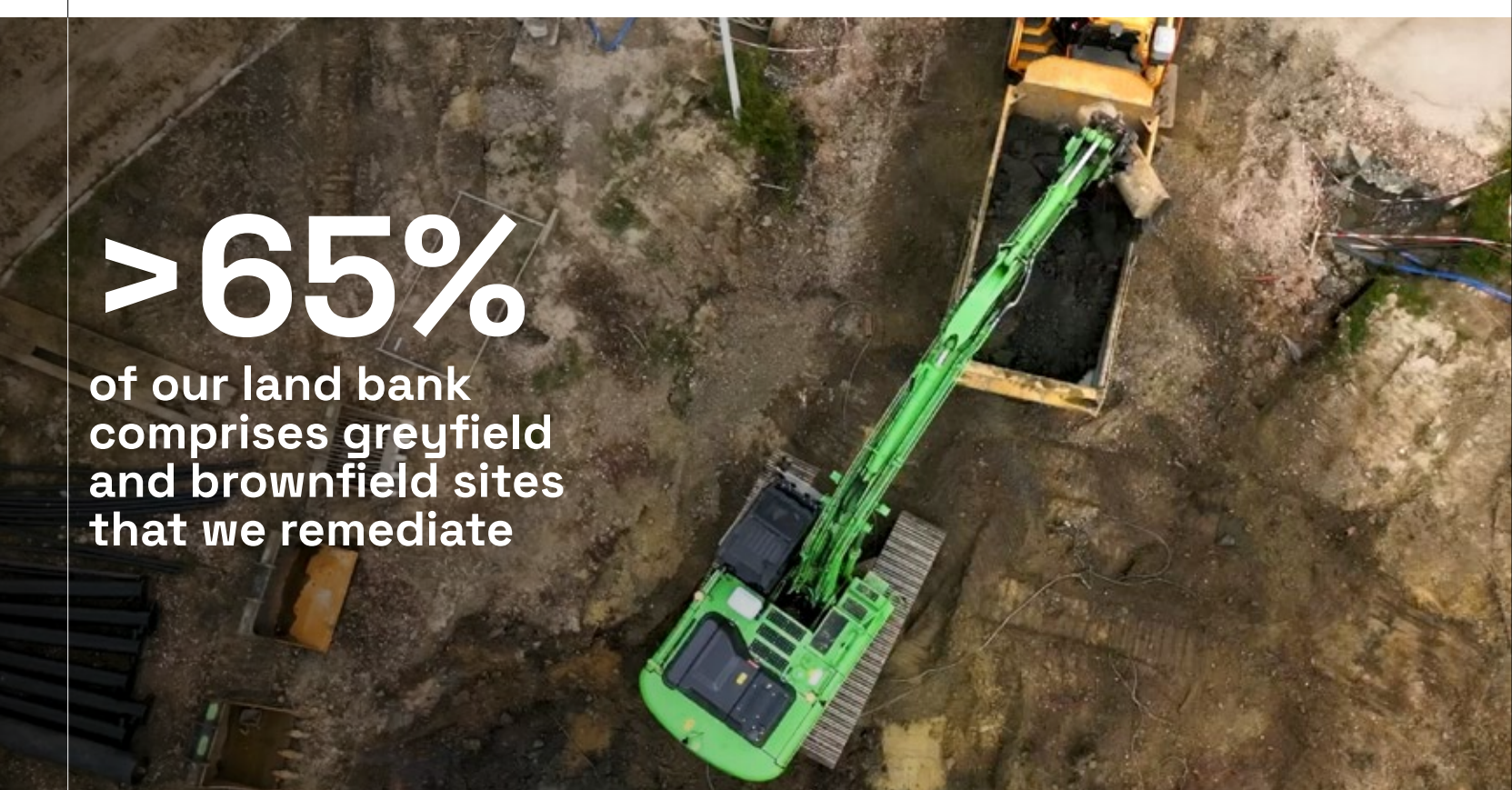
The investments made in 2025 only had a limited impact on 2025 net rental income, but contribute for a full year to the net rental income for 2026.

Net rental income also takes account of the investments already announced:

- Investments due to be delivered in 2026 start contributing to net rental income an average of one month after the expected delivery date.
- Investments in solar panel projects do not contribute to net rental income, except solar panel projects in the Netherlands. Income linked to these investments is recognized in "Other rental-related income and expenses".
- An additional target of €184 million (on top of €66 million in projects in progress, solar panel projects and battery energy storage parks), which includes €39 million on standing investments that will contribute to net rental income in 2026. The other €145 million is deemed to relate to build-to-suit developments which will only contribute to net rental income after a certain development period. It is assumed here that delivery will not take place until 2027. However, the investments do contribute to the net financial result, as they give rise to capitalized interest.

Other rental-related income and expenses

This section covers ancillary property expenses borne by the owner and recoverable charges of those expenses to tenants. For existing projects and the identified investments these costs and revenues are included in line with the lease agreement. As no rental income is included for the investments under the additional target, no other operating costs or revenues are included in relation to those investments.



> 65%
of our land bank
comprises greyfield
and brownfield sites
that we remediate

This section also includes income from solar panels. In view of the volatility of energy prices, these figures are based on country-specific energy forward curves. This section also includes income from BESS, based on country-specific energy forward curves across the various trading markets and on the level of on-site self-consumption by our customers, taking into account energy price volatility. The solar panel investments recognized in 2026 (see section 3.4.6 (developments in our PV portfolio)) and in BESS (see section 3.4.7 (rollout of battery energy hubs)) generate income, on average, two and three months respectively after the expected delivery date.

Property management fees charged by Montea to its clients also come under this section. Account is taken of the new leases agreed in 2025 in relation to identified investments.

Property charges and general corporate expenses

Property charges mainly include broker commissions, internal management fees and costs and charges in relation to untenanted buildings. These have been estimated for 2026 on the basis of the current portfolio (based on assumptions regarding lease extensions or renewals, see "Net Rental Income").

General corporate expenses mainly include the following items:

- Rental of offices in France, the Netherlands and Germany;
- Marketing expenses, financial and commercial communications;
- Estimated fees for advisors, such as real estate experts, lawyers, tax experts, IT costs and the statutory auditor's fee;
- The annual subscription tax on regulated real estate companies;
- Fees payable for the listing on Euronext Brussels and Euronext Paris, as well as the FSMA fee;
- Montea's internal operating costs, being the remuneration of the Sole Director and the personnel costs, excluding internal management fees; and
- Annual depreciation and amortization of non-current assets other than real estate investments (furniture, movable equipment and intangible assets).

General expenses are included in forecasts based on effective estimates by cost category. Marketing and personnel expenses are provided on the basis of best approximate estimates. Montea intends to make further investments in its workforce in 2026 in the various country teams, in order to ensure sufficient capacity.

Interest costs

Estimated interest costs are based on the evolution of average financial indebtedness:

- The actual outstanding financial debt of €1,170.8 million as at December 31, 2025, comprising €530.5 million in outstanding credit facilities, €640.0 million in outstanding bonds and €0.3 million of finance lease debt;
- The expected changes in indebtedness in 2026: the drawdown of new and existing credit lines to finance new and ongoing investments.

The overall average cost of financing* for 2026 is calculated in line with the average cost of debt* during 2025, taking account of a level of hedging in line with the hedging policy (see section 8.1.1 Changes in interest rates).

The total financial cost is then reduced by an estimated amount of capitalized interest calculated on all ongoing and planned developments, as well as on the additional target for 2026. This capitalized interest is thus eliminated from the calculation of financial expenses and instead recognized in the capital cost of the project on the asset side of the balance sheet until the projects are delivered and begin to generate rental income.

Tax

This item covers the annual corporate income tax payable. Montea's taxable base is virtually zero due to the fiscal transparency enjoyed by the Company. The taxable base of the regulated real estate company is limited to what are referred to as 'disallowed expenses' other than write-downs and capital losses on shares, and any 'abnormal or gratuitous benefits' received (GJV (Belgium) and SIIC (France)). Dividend withholding tax is estimated based on the estimated taxable base of the Montea SA fiscal entity (i.e. the French branch). Dutch corporate income tax (rate: 25.8%) is provided for based on an estimate of the taxable basis of the Dutch companies. Corporate income tax for Germany is based on a rate of 15.825%. For the other companies – direct subsidiaries of Montea that do not qualify as SIICs (France) – an estimate has been made based on estimated local results.

Share in the result of associates and joint ventures

This section presents the estimated share in the results of the joint venture with Weerts Group, in which Montea holds a 40% interest in the project company.

5.4.5 Assumptions regarding factors that Montea cannot directly affect

The trend in rental income takes account of an indexation level for 2026 based on the economic consensus expectations for 2026 of the International Monetary Fund. Montea limits the potential impact of inflation, firstly by including a rent indexation clause in rental agreements and secondly by entering into hedging agreements for the majority of its variable-rate borrowings.

Interest rates are determined on the basis of the forward interest curve (Euribor 3-month forward curve), taking account of the existing and planned hedging instruments.

Changes in the fair value of the hedging instruments are not a cash item and therefore have no impact on EPRA earnings*. No assumptions have therefore been made in relation to this item. The same reasoning applies to changes in the fair value of the real estate portfolio.

The outlook may also be affected by market, operational, financial, regulatory and (geo)political risks.

5.4.6 Forecast EPRA earnings*

Based on the above assumptions and the current outlook for 2026, Montea expects EPRA earnings* to grow by 10% to €123.6 million. EPRA earnings per share will therefore rise from €4.90 to €5.23 per share, including €0.08 for FBI recognition for the 2024 financial year. Prepared in line with the Track27 financial and operational framework, this guidance is based on a targeted investment volume of €250 million and like-for-like rental growth of at least 2.5%. The outcome regarding FBI recognition for the 2024 financial year is expected during 2026.

POST-MONEY (EUR x 1,000)	31/12/2026 12 months	31/12/2025 12 months
Net rental income	153,409	139,768
Property result	162,278	148,722
Property costs & general corporate expenses	-18,838	-16,509
Operating result before portfolio result	143,440	132,214
Operating margin* ¹	88%	89%
Financial result excl. changes in fair value of hedging instruments*	-19,326	-17,589
Tax	-1,173	-1,946
Share in the result of associates and joint ventures	706	97
EPRA earnings*²	123,647	115,507
Result on disposal of investment properties	-	699
Result on disposal of other non-financial assets	-	-
Changes in fair value of investment properties	-	52,661
Deferred taxes on portfolio result	-	-10,417
Share in the result of associates and joint ventures	-	5,808
Portfolio result*	-	48,751
Changes in fair value of financial assets and liabilities	-	1,739
Net result	123,647	163,267
Weighted average number of shares for the period	23,643,683	23,038,381
EPRA earnings per share³	5.23	4.90

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

[2] EPRA earnings* are equal to the Net Result excluding the impact of portfolio results (code XVI, code XVII and code XVIII of the income statement) and the impact of changes in interest rate hedging instruments.

[3] EPRA earnings calculated on the basis of the weighted average number of shares for the period.

5.4.7 Forecast consolidated balance sheet

The following assumptions were made in preparing the projected consolidated balance sheet:

Montea intends to make investments of around €250 million during 2026.

Movements in equity and debt take account of the projected EPRA earnings*, a distribution rate of 80%, the offering of an optional dividend and the debt ratio at year-end 2026. The projected investments are expected to be financed wholly by debt, leading to a projected loan-to-value* of 40.0% at year-end 2026.

(EUR)	31/12/2026	31/12/2025
Investment properties	3,194,457,970	3,152,321,314
Hedging instruments	25,466,751	25,466,751
Other assets	282,374,170	84,168,816
Total assets	3,502,298,892	3,261,956,882
EQUITY	1,979,774,399	1,894,348,912
LIABILITIES	1,522,524,493	1,367,607,969
Non-current liabilities	1,448,812,129	1,293,895,605
Provisions	-	-
Other non-current financial liabilities	129,964	129,964
Deferred taxes – liabilities	34,677,541	34,677,541
Other non-current liabilities	1,414,004,624	1,259,088,100
Current liabilities	73,712,364	73,712,364
Provisions	-	-
Other current financial liabilities	-	-
Accruals and deferred income	36,732,915	36,732,915
Other current liabilities	36,979,449	36,979,449
Total liabilities	3,502,298,892	3,261,956,882
Loan-to-value*	40.0%	38.1%
Debt ratio	41.7%	40.0%

5.4.8 Forecast dividend

The distribution policy is set by Montea's Board of Directors and presented to the general shareholders' meeting after the end of the financial year. Based on the forecast EPRA earnings* for 2026, Montea expects a further increase in the dividend per share, in line with the rise in EPRA earnings* per share, to a gross dividend of €4.19 per share (+7% y/y), including the potential additional FBI recognition, assuming a distribution rate of 80%.

5.4.9 Declaration

Montea declares that the profit forecast has been drawn up and prepared on a basis that is (i) comparable with that of the historical financial information, and (ii) in accordance with its accounting policies.

5.4.10 Auditor's report on 2026 outlook

For the auditor's report, please refer to chapter 10, section 10.4 Expert reports.



Montea on the stock market

6.1 Montea share performance

Montea shares are aimed at private and institutional investors in Belgium and abroad who are attracted by the prospect of an investment in logistics property and a good dividend yield with a moderate risk profile.

Montea shares have been listed on Euronext Brussels (MONT) since October 2006 and on Euronext Paris (MONTP) since December 2006. They form part of compartment C (Mid-Caps) and the Euronext BEL 20 Index.

Based on the closing price on 31/12/2025 (€73.20) Montea shares traded at a discount of 10.0% to EPRA NTA.

At Montea's general meeting on May 19, 2026, the board of directors of the Sole Director will propose payment of a gross dividend of €3.93 per share, corresponding to €2.75 per share net¹.

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
Net asset value 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 return (%)	5.4%	5.9%
Proposed payment (€)		
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
Volume of the period	8,385,003	5,072,705
Number of shares (at the end of the period)	23,402,884	23,131,212
Market capitalisation (K €)		
Market capitalisation at closing	1,713,091	1,464,206
Ratios (%)		
Velocity	36%	22%

(1) The withholding tax on dividends from regulated real estate companies is 30%, with a few exceptions (Article 269 of the Income Tax Code 1992).

6.2 Capital and shareholder structure

6.2.1 Capital

On December 31, 2025, Montea's capital amounted to €476,949,385.41 (including the costs of the capital increase and changes in the value of treasury shares). As at December 31, 2025, the capital is represented by 23,402,884 fully paid-up ordinary shares, without nominal value.

There are no preference shares. Each share confers one vote at the general meeting (except treasury shares held by the Company itself, for which the voting right is suspended). The total number of shares represents the denominator for the purposes

of disclosures under Transparency Regulations. Capital may be increased or reduced in accordance with the provisions of the law and the articles of association. The Sole Director is authorized to increase the capital within the limits of the authorized capital (for more details, see section 11.1.2.2 of this report and article 6.3 of Montea's articles of association).

6.2.2 Shareholder structure

Montea's shareholder structure as at December 31, 2025 is as follows:

Shareholder	No. of notified voting rights on date of notification ²	% ³	Date notified
De Pauw Family	2,053,020	13.11%	22/03/2019
Federale Verzekeringen (Rue de l'Etuve 12, 1000 Brussels)	788,215	4.92%	29/03/2021
Patronale Life (Bischoffsheimlaan 33, 1000 Brussels)	964,785	8.03%	06/09/2018
Ethias NV (rue des Croisiers 24, 4000 Liège)	607,130	5.23%	28/09/2017
BlackRock Group	994,678	4.30%	04/07/2025
Other shareholders below the threshold set in the articles of association*	17,995,056	-	
Total	23,402,884	-	

(2) The number of shares held by the above shareholders and the public were determined on the assumption that the total number of shares held by the shareholders obliged to make a transparency notification in accordance with the legal and statutory provisions has not changed since their most recent transparency notification.

(3) Percentage of voting rights at the date of the transparency notification.

The information in the above table is based solely on transparency notifications that the Company received pursuant to the Transparency Regulations and assumes that nothing has changed since the most recent notification that was received. The transparency notifications that Montea has received are available on the [Company's website](#).

Key shareholders have no non-standard voting rights. There are no known regulations whose entry into force at a later date could result in a change in control over the issuer.

6.3 Transparency notifications

Any person who directly or indirectly acquires or transfers securities of the Company must inform the FSMA and the Company of the number of securities that they hold if the voting rights associated with their voting securities pass above or fall below, whether actively or passively, the statutory threshold of 3% of the total number of voting rights associated with the securities of the Company.

6.4 Shareholder calendar

07/05/2026	Interim statement 31/03/2026 – publication (after close of trading)
08/05/2026	Interim statement 31/03/2026 – conference call (11 a.m.)
19/05/2026	Annual general shareholders' meeting for the 2025 financial year (10 a.m.)
20/08/2026	Half-year financial report H1 2026 – publication (after close of trading)
21/08/2026	Half-year financial report H1 2026 – conference call (11 a.m.)
29/10/2026	Interim statement 30/09/2026 – publication (after close of trading)
30/10/2026	Interim statement 30/09/2026 – conference call (11 a.m.)

The De Pauw family, which acts in concert, comprises of:

- Dirk De Pauw, Marie De Pauw, Bernadette De Pauw, Dominika De Pauw and Beatrijs De Pauw and their respective children;
- the De Pauw indivisible ownership group;
- Montea Management NV, which is controlled by the aforementioned De Pauw siblings.

Pursuant to article 6 of the Law of May 2, 2007, an identical notification duty applies in the event that a shareholding passes above or falls below, whether actively or passively, the legal thresholds of 5%, 10%, 15% and all further multiples of 5%.



Corporate governance declaration

This corporate governance declaration sets out the main rules that Montea has adopted in application of the corporate governance legislation and recommendations and describes how they were applied during the 2025 financial year. The applicable legislation includes not only the Companies and Associations Code, but also the RREC Law and the RREC Royal Decree.

Montea has applied the [Belgian Corporate Governance Code 2020](#) as its code of reference since January 1, 2020. Any deviations from the Code are disclosed in this corporate governance statement in accordance with article 3:6, §2 of the Companies and Associations Code, taking account of the size of the business and the nature of its activities.

This corporate governance declaration forms part of the annual report in accordance with article 3:6, §2 of the Companies and Associations Code.

Montea is incorporated as a public limited company (naamloze vennootschap) and has a sole director nominated in the articles of association, Montea Management NV, which in turn is incorporated as a public limited company with a one-tier board of directors. During the extraordinary general meeting of shareholders on May 19, 2026, a proposal will be made to terminate the mandate of Montea Management NV as statutory sole director and to replace it with a one-tier board of directors appointed directly at the level of Montea NV. As this proposed amendment – if approved by the shareholders – will only take effect on May 19, 2026, it is not taken into account in this corporate governance declaration for the financial year 2025.

7.1 Corporate governance declaration

7.1.1 Compliance with the 2020 Code and Corporate Governance Charter

In 2025 the Company and the Sole Director complied with the recommendations of the 2020 Code and the legal provisions on corporate governance by applying them mutatis mutandis to the governance structure of the Sole Director. As the governing body of the Sole Director of the Company, the board of directors of the Sole Director takes collective decisions on Montea's values and strategy, its risk appetite and its key policies.

The structure of Montea and its Sole Director is thus transparent as regards corporate governance. Accordingly, in the Corporate Governance Charter as last amended on October 28, 2021 and in this corporate governance declaration, the term "board of directors" refers to the board of directors of the Sole Director.

The Sole Director approved a new version of the Corporate Governance Charter which will take effect on May 19, 2026, provided that the following resolutions are approved by the Montea extraordinary general meeting of shareholders to be held on that date: (i) the ending of the mandate of Montea Management NV as Montea's statutory sole director; (ii) the appointment of the directors, as proposed by Montea's governing body, directly at the level of Montea; and (iii) the proposed amendments to Montea's articles of association arising from the ending of the mandate of Montea Management NV as sole director and the associated

change to a governance structure with a one-tier board of directors.

The Company complies with the provisions of the 2020 Code except as follows:

- The remuneration of the non-executive directors is not partly paid in the form of shares in the Company, contrary to recommendation 7.6 of the 2020 Code. The purpose of that recommendation is to align the interests of the non-executive directors with the long-term interests of the shareholders. As a RREC, Montea strives to achieve robust earnings and a robust dividend per share, in line with the outlook of a long-term shareholder. That strategy is clearly reflected in the company's growth targets, its portfolio and its ESG strategy, as approved by the board of directors. There is thus no immediate need to pay either the non-executive directors or the independent directors partly in shares. This position is reviewed on a regular basis.
- The Company has not set a minimum amount of shares to be held by the members of the executive management, as recommended in recommendation 7.9 of the 2020 Code. Montea's view is that this is unnecessary, as certain members of the executive management benefit from both a share option plan and a share purchase plan (see section 7.8.2.4 of this annual report) which duly incentivizes these persons to consider the perspective of a long-term shareholder.
- Contrary to recommendation 8.7 of the 2020 Code, the Company has not entered into a relationship agreement with one of its key shareholders, the De Pauw family. On the date of this report, the De Pauw family has two representatives

on the board of directors and is therefore closely involved in setting Montea's policy. The Company believes there is no need to enter into such a relationship agreement at present. This position is reviewed on an annual basis.

Particular attention is also paid to the reliability of the reporting and financial disclosure process.

7.2.2 Control environment

Key features of the control environment include:

- **The risk culture:** Montea acts with due commercial care with a view to achieving stable and recurring income. Montea takes a cautious approach in its investment policy and avoids speculative projects.
- **A clear description of the Company's purpose:** Montea is a leading listed regulated real estate company in the field of logistics property. Montea's aim is to build up a diversified property portfolio that generates stable recurring income, both through its own developments and through standing investments. In so doing, Montea takes account of developments in the logistics sector in Belgium, the Netherlands, Germany and France.
- **A definition of the role of the various management bodies:** Montea has a board of directors, an audit committee and a remuneration and nomination committee. It also has two informal advisory committees: the investment committee (three in total, organized by geographic region) and the ESG steering committee. Montea is assisted by external advisors for accounting and tax matters. These parties provide assistance only.
- **The organization of the Company:** The Company is organized into various departments in accordance with a clear organization chart. Every person in the organization knows what powers and responsibilities are assigned to him or her.

7.2 Description of internal control and risk management systems

7.2.1 General

The board of directors is responsible for evaluating the Company's risks and for monitoring the effectiveness of internal control. The members of the executive management of the Company are in turn responsible for establishing a risk management system and for ensuring the effectiveness of internal control. Montea structures the Company's management of internal control and risks through:

- defining its control environment (the overall legal, financial and operational framework);
- the identification and classification of principal risks to which the Company is exposed¹;
- analyzing the extent to which the Company manages those risks.

[1] Reference is made to section 8 "Risk factors" for a description of sufficiently material and specific risks.

- **Measures to ensure sufficient competence:** The Company ensures the sufficient competence of:
 - **the directors:** given their experience, the directors possess the necessary skills to perform their duties, including in relation to accounting and general financial affairs, legal matters and general knowledge of the market for logistics real estate and logistics as a whole;
 - **members of the executive management and staff:** roles are filled by way of a recruitment process based on well-defined profiles, an evaluation policy and appropriate compensation based on achievable and measurable targets, as well as through the provision of suitable training for all positions in the Company.

7.2.3 Risk analysis and audit activities

The person in charge of the Company's risk management prepares a list of all risks, which is reviewed annually by the audit committee. The risks that are sufficiently specific and material to the Company are discussed in the "Risk Factors" section of this report.

The Company's specific audit activities can be divided into the following categories:

- **Audits on legal and contractual basis:** Each real estate purchase and sale can be traced with respect to its origin, the parties involved, its nature and the time at which it was executed, based on notarized deeds or other transaction documents such as a share purchase agreement.
- **Audits on internal procedures:**
 - the signing of purchase, sale and lease agreements by the permanent representative of the Sole Director;
 - approval of incoming invoices by at least two people (the responsible person and the manager of the relevant department);
 - approval of each outgoing payment by at least two people.
- **Audits on financial matters:**
 - where necessary, the Company is assisted by an external accounting and tax advisor;
 - systematic review of variances between actual figures and both the budget and figures for the previous year;
 - ad hoc sampling is carried out according to materiality.
- **Audit activities on the key financial, market and legal risks, such as:**
 - consulting external databases on the creditworthiness of customers;

- proactive monitoring of the debt ratio, interest rate risk and liquidity risk;
- continuous monitoring of tenant diversification and vacancy rates;
- regular follow-up of property valuations with real estate experts;
- close monitoring, together with external advisors, of developments in the legal and regulatory (tax) framework applicable to Montea and its subsidiaries.

7.2.4 Financial information and communication

General communication within the Company is adapted to its size and is primarily based on general staff communications, internal work meetings and general e-mail correspondence.

Communication of financial information is organized on a quarterly, semi-annual and annual basis. A backward planning schedule is prepared annually for this purpose. The internal accounting team (consisting of local employees in Belgium, France and the Netherlands, and with support from an external accountant in Germany) provides the accounting figures. Those figures are consolidated and verified by the controlling team, which reports to the CFO.

7.2.5 Oversight and evaluation of internal control

The quality of internal control is assessed during the financial year by:

- the audit committee;
- the statutory auditor, as part of their semi-annual and annual audits of the financial figures;
- the person in charge of internal audit: BDO, represented by Steven Cauwenberghs.

The ultimate responsibility for internal audit rests with effective leader Jo De Wolf.

7.3 Administrative, management and supervisory bodies and company management

7.3.1 General

In accordance with the Companies and Associations Code and its articles of association, Montea is managed by Montea Management NV. Montea Management NV has been appointed as the statutory sole director of Montea for a period ending 30 September 2026. During Montea's extraordinary general meeting of shareholders on May 19, 2026, a proposal will be made to terminate the mandate of Montea Management NV as statutory sole director and to replace it with a one-tier board of directors appointed directly at the level of Montea NV.

In turn, the Sole Director is represented externally by its permanent representative, Jo De Wolf.

The Sole Director is managed by a board of directors composed in such a way that Montea can be managed in accordance with the RREC Law and the RREC Royal Decree, and includes at least three independent directors within the meaning of article 7:87 of the Companies and Associations Code in conjunction with recommendation 3.5 of the 2020 Code.

The structure of Montea and its Sole Director is transparent. This means that all the rules of the RREC Law and of the RREC Royal Decree apply to the Sole Director and its directors. Montea has extended corporate governance principles to the directors of the Sole Director.

Montea's corporate governance structure can be shown schematically as follows:

- **the management bodies, at two levels:**
 - the Sole Director, represented by its permanent representative, Mr Jo De Wolf;
 - the board of directors of the Sole Director.
- **the executive management**
- **the supervisory bodies**
 - internal supervision: the effective leaders, compliance officer, person in charge of risk management and the person in charge of internal audit;
 - externally: the auditor and the FSMA.

The members of the company's management, as well as the Sole Director, have their office address at Montea's registered office (exclusively for matters relating to Montea).

7.3.2 Board of directors

7.3.2.1 Nomination – requirements – composition

Nomination

The directors are appointed by an ordinary majority of votes at the general meeting of the Sole Director, from a list of candidates proposed by the board of directors on the recommendation of the remuneration and nomination committee. Apart from a single share held by Jo De Wolf, the general meeting of the Sole Director consists of the five children of the late Pierre De Pauw, each of them holding 20% of the shares.

The members of the board of directors of the Sole Director are exclusively natural persons as required by article 14, §1 of the RREC Law. Directors are in principle appointed for a (renewable) period of up to four years, in order to ensure adequate rotation.

Proposals to appoint, reappoint or dismiss directors are submitted for advance approval and/or notified to the FSMA in accordance with article 14, §4(4) of the RREC Law.

The nomination process is led by the chairman of the board of directors.

Prior to every nomination or renomination, an assessment is made of the skills, knowledge and experience already available within the board of directors. This is to ensure the necessary diversity and complementarity of directors, in terms of both background and skillsets.

Requirements

Members of the board of directors are assessed on the basis of the following criteria:

- knowledge of the transport and logistics industry;
- knowledge of the construction industry and the logistics real estate market;
- knowledge of logistics goods flows and the operation of ports;
- experience as a director of a listed real estate or other company;
- international experience;
- a broad knowledge of ESG matters;
- knowledge of human resources;
- general financial knowledge and knowledge of accounting legislation, including IFRS;
- entrepreneurial mindset.

In the selection and evaluation of directors, particular emphasis is placed on knowledge and experience of ESG issues. This is also clearly reflected in the current composition of the board of directors: all independent non-executive directors have extensive experience and considerable knowledge of ESG matters by virtue of long-standing (C-level) experience at listed companies with a strong ESG track record in Belgium and internationally (for more details see the "Profiles" section below).

Non-executive directors may not hold more than five directorships at listed companies at the same time. Any changes in their engagements outside Montea must be reported on a timely basis to the chairman of the board of directors.

Pursuant to article 13 of the RREC Law, at least three directors must be independent, within the meaning of article 7:87 of the Companies and Associations Code juncto recommendation 3.5 of the 2020 Code. On the date of this report, four directors meet the independence criteria: Koen Van Gerven, Barbara De Saedeleer, Lieve Creten and Dirk Lannoo.

Composition

The board of directors has seven members. Its composition on December 31, 2025 was as follows:

Name	Capacity/Function	Start of first term	End of term
Dirk De Pauw	Chairman of the board of directors	01/10/2006	15/05/2029
Jo De Wolf	CEO	30/09/2010	19/05/2026
Peter Snoeck	Non-executive director	01/10/2006	19/05/2026
Barbara De Saedeleer	Independent non-executive director	18/05/2021	16/05/2028
Koen Van Gerven	Independent non-executive director	18/05/2021	16/05/2028
Lieve Creten	Independent non-executive director	17/05/2022	15/05/2029
Dirk Lannoo	Independent non-executive director	20/05/2025	15/05/2029

During the extraordinary general meeting of shareholders on May 19, 2026, a proposal will be made to terminate the mandate of Montea Management NV as statutory sole director and to replace it with a one-tier board of directors appointed directly at the level of Montea NV. To ensure a swift transition of the governance structure from one statutory sole director to a one-tier board of directors, the aim is to ensure maximum continuity of the current directors. It is therefore proposed to appoint the directors of Montea Management NV directly to the board of Montea for

a term of office equal to the remaining term of their current mandates as directors of Montea Management NV. The proposed composition of the Company's board of directors will thus be identical to the composition of the board of Montea Management NV as the Company's statutory sole director, with one exception: as Peter Snoeck's term as director expires on May 19, 2026, it is proposed to replace him as representative of the De Pauw Family with William Snoeck, for an initial term of three years.



Dirk De Pauw, voorzitter
en Jo De Wolf, CEO

The following nominations will therefore be proposed for approval at Montea's general meeting on May 19, 2026:

- nomination of Jo De Wolf as non-independent executive director for a term of four years until the ordinary general meeting to be held on May 21, 2030;
- nomination of Dirk De Pauw as non-independent non-executive director and chairman of the board of directors for a term of three years until the ordinary general meeting to be held on May 15, 2029;
- nomination of William Snoeck as non-independent non-executive director for a term of three years until the ordinary general meeting to be held on May 15, 2029;
- nomination of Lieve Creten as independent non-executive director for a term of three years until the ordinary general meeting to be held on May 15, 2029;
- nomination of Dirk Lannoo as independent non-executive director for a term of three years until the ordinary general meeting to be held on May 15, 2029;
- nomination of Koen Van Gerven as independent non-executive director for a term of two years until the ordinary general meeting to be held on May 16, 2028;
- nomination of Barbara De Saedeleer as independent non-executive director for a term of two years until the ordinary general meeting to be held on May 16, 2028;

Below is a brief profile of each of the directors and effective leaders, indicating the other positions that they have held on the administrative, management or supervisory bodies of other companies in the course of the past five years (excluding subsidiaries of the Company).

Dirk De Pauw

- Chairman of the board of directors and the investment committees
- Chairman of the investment committees, as permanent representative of DDP Management BV
- Start of term: 10/01/2006

Dirk De Pauw, born 1956, is one of the founding shareholders of Montea. He obtained his degree in accounting and management from IHNUS, Ghent and subsequently pursued further studies at Vlerick Business School.

a) Nominations that expired in the last five years: until February 29, 2020, Dirk De Pauw was an effective leader of Montea in accordance with article 14 of the RREC Law. Dirk was a director of Project Planning Degroote CV until December 2021. He was also a director of Tack Buro BV until that entity's merger with CLIPS NV in early 2022.

b) Ongoing mandates: Dirk De Pauw is chairman of the board of directors of the Sole Director and, as permanent representative of DDP Management BV, chairman of the Montea investment committees.

He is also CEO of CLIPS NV (since 1982), K&D Invest NV (since 2006) and Fadep NV (since 2018), as well as chairman of the board of directors of Vastgoedgroep Degroote (since 2022).

Jo De Wolf

- Executive director and CEO – Effective leader
- Start of term: 30/09/2010

Jo De Wolf, born 1974, graduated with a Master's degree in Applied Economics from KU Leuven and an MBA at Vlerick Business School. He also attended the Master in Real Estate program at KU Leuven.

a) Nominations that expired in the last five years: Jo De Wolf was a director of The Shift vzw from June 2021 to June 2024 and a director of Good Life Investment Fund CV from December 2016 to June 2025.

b) Ongoing mandates: Jo De Wolf is executive director and CEO of the Sole Director. He is also employed as an effective leader of Montea within the meaning of article 14 of the RREC Law. In addition, he has been director since May 2011 of BVS-UPSI vzw.

Since January 2020, he has been chairman of the board of directors (and an independent director) of Premier Development Fund 2 BV. He has also been an independent non-executive director of Nextensa NV since May 15, 2023. Lastly, he has been an independent non-executive director of Kinapolis Group NV since May 8, 2024.

Jimmy Gysels

- Effective leader
- Start of term: March 1, 2020

Jimmy Gysels, born 1971, studied in Brussels and graduated with a degree in industrial engineering before going on to pursue postgraduate studies in real estate.

a) Nominations that expired in the last five years: n/a

b) Ongoing mandates: Jimmy Gysels has been employed as an effective leader of Montea within the meaning of article 14 of the RREC Law since March 1, 2020

Barbara De Saedeleer

- Independent non-executive director
- Start of term: 18/05/2021

Barbara De Saedeleer, born 1970, holds a master's degree in business and financial studies with a specialization in quantitative business management from VLEKHO Business School, Brussels. She also holds a degree in marketing.

a) Nominations that expired in the last five years: Independent non-executive director of Beaulieu International Group NV, where she was also chair of the audit committee and a member of the remuneration committee.

b) Ongoing mandates: Independent non-executive director of the Sole Director since May 18, 2021. Barbara is also an independent non-executive director at Recticel NV, where she is also a member of the audit committee and a member of the remuneration committee, independent non-executive director at Orsi Academy BV, and an independent non-executive director at UTB NV and Kolmont Holding BV. Barbara is also a director of Offtrack Wheels BV and CFO of Erudite Health.

Koen Van Gerven

- Independent non-executive director
- Start of term: 18/05/2021

Koen Van Gerven, born 1959, graduated from KU Leuven as a commercial engineer in business information systems, and subsequently obtained an MBA from Cornell University in the US.

a) Nominations that expired in the last five years: n/a

b) Ongoing mandates: Koen has been an independent non-executive director of the Sole Director since May 18, 2021. In addition, Koen serves as an independent non-executive director at ING Belgium NV (also chairman of the audit committee and member of the risk management committee), SDworx NV (also chairman of the audit committee), WorxInvest NV (also chair of the audit committee and member of the remuneration committee) and KU Leuven. Koen also serves as non-executive director at Universitair Ziekenhuis Gasthuisberg (also chairman of the executive committee and chairman of the remuneration committee), Z.org KU Leuven vzw (also chairman of the board of directors and chairman of the remuneration committee), Algemeen Ziekenhuis Diest vzw (also chairman of the board of directors and chair of the remuneration committee) and Plexus Ziekenhuis Netwerk vzw.

Lieve Creten

- Independent non-executive director
- Start of term: 17/05/2022

Lieve Creten, born 1965, obtained a master's degree as a commercial engineer at the Catholic University of Leuven (KU Leuven, Belgium), as well as a postgraduate qualification in tax studies. She has also been a Belgian certified accountant since 1995.

a) Nominations that expired in the last five years: Member of the management committee of Deloitte Belgium, independent director and chair of the audit committee at Telenet NV, independent director and member of the audit committee at Elia Beheer SA and Elia Belgium SA.

b) Ongoing mandates: Independent non-executive director of the Sole Director since May 17, 2022. Lieve is also an independent director, member of the remuneration committee and chairman of the audit committee at Barco NV, independent director of CFE NV, where she also chairs the audit committee and is a member of the remuneration committee, chair of the board of directors of Unibreda NV, chair of the board of directors of Quest for Growth, member of the board of directors of Imelda Ziekenhuis Bonheiden, an independent director at Triginta, an independent director at Vias, and a member of the board of directors of Artsen zonder Grenzen Supply (Belgium).

Dirk Lannoo

- Independent non-executive director
- Start of term: 20/05/2025 – Appointed until: 15/05/2029

Dirk Lannoo, born in 1957, obtained a master's degree in Law at the Catholic University of Leuven (KUL, Belgium) and a master's degree in management at Vlerick Business School.

a) Nominations that expired in the last five years: Executive Vice President of Katoen Natie until 2022 and director of the Flanders Institute for Logistics until June 2023

b) Ongoing mandates: Independent non-executive director of the Sole Director since May 20, 2025.

Dirk is also a director of ECS Logistics Group NV, Dossche Invest NV, Mago Holding NV and Quatra International NV.

Peter Snoeck

- Non-independent non-executive director
- Start of term: 01/10/2006

Peter Snoeck, born 1957, studied in Ghent and graduated with a degree in industrial engineering (electromechanics), before going on to study management at KU Leuven and training as a real estate agent.

a) Nominations that expired in the last five years: n/a

b) Ongoing mandates: Peter Snoeck was an executive director of the Sole Director from 2006 to 2018. Since 2018 he has served as a non-executive director. Peter Snoeck is also a director of DBS-projects NV, DPCo NV, Immo Lux NV and Aerosolutions Onroerend Goed NV.

William Snoeck

- Non-independent non-executive director
- Start of term: proposed nomination with effect from 19 May 2026 to replace Peter Snoeck

William Snoeck, born in 1991, obtained his degree in Applied Economic Sciences from the Catholic University of Leuven (KUL, Belgium) and completed courses in Financial Modelling & Valuation (Corporate Finance Institute) and Real Estate Economics and Finance (London School of Economics).

a) Nominations that expired in the last five years: n/a

b) Ongoing mandates: Financial controller at Club Brugge KV

**7.3.2.2 Duties**

Montea Management NV acts in the exclusive interest of Montea in carrying out its duties as Sole Director. Within this framework, the board of directors has the following specific tasks:

- defining Montea's medium- and long-term strategy and risk profile, including in particular the determination of the sectors and geographical areas of operation in line with legal requirements;
- approving the operational plans and key policies developed by executive management to implement the Company's approved strategy;
- approving material investment decisions, in accordance with legal requirements;
- determining the Company's risk appetite in order to achieve its strategic targets;
- monitoring and approving periodic financial information;
- overseeing executive management, especially with respect to implementation of the strategy;
- approving information to be disclosed to the public;
- proposing the allocation of results;
- appointing independent real estate experts within the meaning of the RREC law;
- approving the internal control and risk management framework and assessing its implementation;
- assessing the Company's compliance with applicable laws and regulations, as well as adherence to related internal policies;
- approving and annually reviewing the code of conduct;
- engaging in dialogue with shareholders and potential shareholders through appropriate investor relations programs;
- deciding on the powers delegated, individually or collectively, to the CEO and/or other members of executive management, and establishing a clear delegation policy;

- establishing the Company's remuneration policy for non-executive directors and executive management;
- preparing and annually reviewing a succession plan for each member of executive management and each member of the board of directors;
- deciding on the remuneration of executive management members (including the CEO), following advice from the remuneration and nomination committee, and annually reviewing their performance against agreed performance criteria and objectives;
- being available to provide advice to executive management, including outside of meetings;
- supporting executive management in carrying out its duties, while also being prepared to constructively challenge executive management where appropriate;
- performing other duties expressly assigned to the Sole Director by the articles of association or by law.

7.3.2.3 Activity report of the board of directors

In 2025, the board of directors met eight times, each time in the form of an in-person meeting. The directors were in attendance as shown below:

Name	Function	Meetings attended 2025
Dirk De Pauw	Chairman of the board of directors	8
Jo De Wolf	CEO	8
Peter Snoeck	Non-independent, non-executive director	8
Barbara De Saedeleer	Independent non-executive director	8
Koen Van Gerven	Independent non-executive director	8
Lieve Creten	Independent non-executive director	8
Dirk Lannoo (from 20 May 2025)	Independent non-executive director	5
Philippe Mathieu (until 20 May 2025)	Independent non-executive director	3

Matters discussed during the meetings of the board of directors included, among others, the following:

- acknowledgment of the reports of the remuneration and nomination committee and the audit committee;
- investment and disposal cases as recommended by the investment committees;
- quarterly, half-year and annual consolidated and parent-company financial statements and press releases;
- ESG report;
- sustainability strategy and initiatives;
- annual budget;
- proposed renomination of directors, auditors and real estate experts;
- risk factors;
- impact of changes in market conditions on current and future investment and financial strategy;
- holding of (extra)ordinary general meetings;
- update on legislative changes and evolutions (EU Omnibus, CSRD, EU Taxonomy, NIS2, etc.);
- new offers under share option plans and share purchase plans.

7.3.2.4 Functioning of the board of directors

To optimize the functioning of the board of directors, the board has established the following formal advisory committees, which serve to support and advise the board of directors in their specific areas of concern:

- the audit committee;
- the remuneration and nomination committee.

In addition, the following informal advisory committees were established within the remit of the board of directors:

- three investment committees (Internal (Belgium and Germany), Netherlands and France).
- the ESG steering committee to support the preparation, monitoring and elaboration of the sustainability strategy and sustainability initiatives within the group.

After each committee meeting, the board of directors receives a report on the findings and recommendations of the committee concerned. In the intervening periods, information is provided to the directors as and when required and every director may obtain any information at any time by making a request via the chairman of the board.

Individual directors and committee members may request the board of directors at any time, via the chairman of the board, to engage outside specialist advisors (legal counsel, tax advisors etc.) at the Company's expense.

Pursuant to article 4 of the Montea Corporate Governance Charter, the board of directors and its subcommittees are supported by a Secretary-General. This role is fulfilled by Jörg Heirman.



Our Board of Directors



Dirk De Pauw

Chairman of the board of directors



Jo De Wolf

CEO



Peter Snoeck

Non-independent non-executive director



Barbara De Saedeleer

Independent non-executive director



Koen Van Gerven

Independent non-executive director



Lieve Creten

Independent non-executive director



Dirk Lannoo

Independent non-executive director

7.3.2.5 Chairman of the board of directors

The chairman of the board of directors is chosen by the board members. The chairman is appointed on the basis of his or her knowledge, professional expertise, experience and ability to build consensus.

The chairman and the CEO cannot be the same person.

The chairman has the specific task of:

- directing and ensuring the smooth operation of the board of directors. He or she ensures that sufficient time is available for reflection and discussion before any decision is made;
- ensuring that the directors and the committees receive accurate, concise, timely and clear information for the meetings so that they can make a well-founded and informed contribution to the meetings;
- ensuring that the directors and the committees are properly informed before the meetings, and if necessary, between meetings;
- acting as an intermediary between the board of directors and the executive management, with appropriate respect for the executive responsibilities of the members of the executive management;
- maintaining close relations with the CEO;
- chairing, directing and ensuring the smooth running of meetings of shareholders;
- regularly evaluating the size and composition of the board of directors;
- drawing up succession plans for directors and members of the executive management;
- assisting the remuneration and nomination committee in relation to the nomination and renomination of directors;
- evaluating the performance of the board of directors and its subcommittees;
- making resources available to enable directors to refine their skills and their knowledge of the Company, so that they can fulfill their role.

7.3.2.6 Professional development of directors

The professional development of directors is ensured firstly through the personal development of each director in his or her own field, and secondly by holding various in-house training activities and seminars.

7.3.2.7 Evaluation of directors

Directors are evaluated on various levels:

- at least once every three years, the board of directors evaluates its own performance, its interaction with the executive management, and its size, composition and functioning, as well as that of its subcommittees. The evaluation follows a methodology approved by the board. In the performance of this exercise, the board of directors is assisted by the remuneration and nomination committee and potentially by outside experts;
- the directors evaluate each other on an ongoing basis. Any problems or comments regarding the contribution of a director may be raised as an agenda point at meetings of the board or the remuneration and nomination committee, or may be discussed with the chairman. The chairman can then take appropriate measures at his own discretion.

Each director's contribution is individually assessed once a year by the remuneration and nomination committee, so that the composition of the board can be adjusted if required. In the event of a renomination, an assessment is made of the contribution of the director concerned.

The board of directors ensures that plans are made for the succession of directors. It ensures that all nominations and renominations of both executive and non-executive directors contribute toward maintaining the balance of skills and experience on the board.

7.3.2.8 Diversity policy

In formulating its recommendations to the board of directors on director nominations, the remuneration and nomination committee takes account of the aim of ensuring diversity on the board. This concerns not only gender diversity but also other criteria such as skills, experience and knowledge. Diversity on the board of directors helps to ensure that decision-making is well balanced, whereby decisions are taken and potential problems addressed by examining them from a variety of viewpoints.

Montea's board of directors currently has two female members. Furthermore, the current members of the board come from a diverse range of backgrounds, including real estate, logistics, pharmaceuticals, the postal service, banking and telecommunications.

The board of directors also pays particular attention to these diversity principles with regard to the composition of the executive management.

7.3.3 Committees of the board of directors

The board of directors has established two formal advisory committees in accordance with the Companies and Associations Code: the audit committee and the remuneration and nomination committee.

In addition, the following informal advisory committees were established within the remit of the board of directors:

- three investment committees (Internal (Belgium and Germany), Netherlands and France).
- the ESG steering committee to support the preparation, monitoring and elaboration of the sustainability strategy and sustainability initiatives within the group.

7.3.3.1 Audit committee

Composition of the audit committee

The audit committee was established pursuant to article 7:99 of the Companies and Associations Code and assists the board of directors in performing its supervisory role over internal and external auditing and control in the broadest sense.

The audit committee is made up of the following non-executive directors:

- Lieve Creten, chairwoman of the audit committee;
- Barbara De Saedeleer;
- Koen Van Gerven.

Lieve Creten became chair of the audit committee in succession to Philippe Mathieu, whose term as non-executive independent director, and thus as chairman and member of the audit committee, expired on May 20, 2025.

Pursuant to article 7:99 of the Companies and Associations Code, at least one member of the audit committee must possess the necessary expertise in accountancy and audit. In this regard, reference can be made to the wide-ranging experience and expertise of the entire committee:

- **Lieve Creten** has relevant experience inter alia as a member of the remuneration committee and chair of the audit committee at Barco NV, as an independent director and chair of the audit committee at Telenet NV, as an independent director and chair of the audit committee at CFE NV and as a member of the board of directors of Artsen zonder Grenzen Supply (Belgium), as well as being

a qualified auditor with extensive professional experience in M&A and corporate finance.

- **Barbara De Saedeleer's** relevant experience includes serving as regional director of Corporate Banking for East Flanders at Paribas Bank/Artesia/Dexia, as CFO and member of the management committee at Omega Pharma NV, as Chief Investments and Operations Officer at Ghelamco NV, as CFO at Erudite Health and as independent non-executive director at Recticel NV, where she is also chair of the audit committee.
- **Koen Van Gerven** has relevant experience inter alia as CEO of bpost and independent non-executive director at, among others, SDworx NV, WorxInvest NV, Universitair Ziekenhuis Gasthuisberg, Algemeen Ziekenhuis Diest vzw and ING Belgium NV. He is also chair of the audit committee at ING Belgium NV, WorxInvest NV and SDWorx NV.

When the audit committee deliberates on the annual financial audit, an external financial advisor and/or the statutory auditor may be invited to attend. The members of the audit committee have collective expertise in Montea's field of activity.

Duties of the audit committee

The audit committee is tasked with the statutory duties described in article 7:99 of the Companies and Associations Code. The duties of the audit committee include:

- assisting the board of directors in its supervisory responsibilities, in particular as regards the provision of information to the shareholders and third parties;
- monitoring the financial reporting process, in particular with respect to the quarterly, half-yearly and annual results;
- monitoring the sustainability reporting process;
- monitoring the statutory audit of the statutory and consolidated financial statements;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- monitoring internal audit;
- assessing and monitoring the independence of the statutory auditor, as well as approving the statutory auditor's remuneration, specifically with regard to the provision of additional services to the Company;
- analyzing the statutory auditor's findings and, where necessary, formulating recommendations for the board of directors;
- ensuring that all legal rules on potential conflicts of interest are strictly applied;
- examining the degree to which management responds to the findings of the internal auditor;
- analyzing issues in relation to the audit plan and all matters arising from the audit process.

In addition, the board may only recommend the nomination or renomination of the statutory auditor to the general meeting on the basis of a proposal made by the audit committee.

The audit committee submits a report on the performance of its duties to the board of directors after every meeting.

Activity report of the audit committee

In 2025, the audit committee met five times, each time in the form of an in-person meeting:

Name	Function	Meetings attended 2025
Lieve Creten	Independent non-executive director and chairwoman (from 20 May 2025)	5
Barbara De Saedeleer	Independent non-executive director	5
Koen Van Gerven	Independent non-executive director	5
Philippe Mathieu (until 20 May 2025)	Independent non-executive director	3

Matters discussed included the following:

- quarterly, half-year and annual statutory and consolidated financial statements;
- sustainability report;
- financing and hedging strategy;
- obtaining a credit rating;
- monitoring FBI status;
- annual budget;
- annual financial figures audited by the statutory auditor;
- renomination of the statutory auditor;
- risk factors;
- internal audit (including procedures performed and risk matrix);
- cybersecurity.

The statutory auditor was present at three meetings of the audit committee. At all of the meetings, the above points were also discussed with the CEO and the CFO.

Evaluation of the audit committee

The principal criteria for the evaluation of the audit committee and its members are experience in:

- accountancy and audit;
- experience on other audit committees;
- analysis, management and monitoring of financial and business risks.

The members and the functioning of the audit committee are evaluated by the members themselves on an ongoing basis, as well as by the full board of directors. If anyone has concerns about the conduct of a colleague or committee member, he or she can discuss it with the chairman of the board of directors. The chairman can then take appropriate measures at his own discretion.

7.3.3.2 Remuneration and nomination committee

Composition of the remuneration and nomination committee

The board of directors has established a remuneration committee in accordance with article 7:100 of the Companies and Associations Code. The remuneration committee also functions as the nomination committee.

The remuneration and nomination committee is composed of the following independent non-executive directors:

- Barbara De Saedeleer, chairwoman of the remuneration and nomination committee;
- Lieve Creten;
- Koen Van Gerven.

Upon the expiry of Philippe Mathieu's term as independent non-executive director on May 20, 2025, Koen Van Gerven became a member of the remuneration and nomination committee as of the same date.

This composition ensures that the committee has the necessary expertise in the field of remuneration policy, by virtue of their extensive professional experience:

- **Barbara De Saedeleer's** relevant experience includes serving as regional director of Corporate Banking for East Flanders at Paribas Bank/Artesia/Dexia, as CFO and member of the management committee at Omega Pharma NV, as Chief Investments and Operations Officer at Ghelamco NV, as CFO at Erudite Health and as independent non-executive director at Recticel NV, where she is also a member of the remuneration committee.
- **Lieve Creten** has relevant experience inter alia as a member of the remuneration committee and chair of the audit committee at Barco NV, and as a qualified auditor, partner and member of the executive committee at Deloitte Belgium.
- **Koen van Gerven** has relevant experience as a member of the remuneration committee of WorxInvest NV, chairman of the remuneration committee of Universitair Ziekenhuis Gasthuisberg, chairman of the remuneration committee of Z.org KU Leuven vzw, and chairman of the remuneration committee of Algemeen Ziekenhuis Diest vzw.

Duties of the remuneration and nomination committee

The remuneration and nomination committee takes charge of the following activities:

- submitting proposals to the board of directors on the remuneration policy for directors and members of the executive management, as well as, where applicable, the ensuing proposals for the board to put before the shareholders;
- submitting proposals to the board of directors on the individual remuneration of the directors and members of the executive management, including variable remuneration and share-related and other long-term bonuses in the form of share options or other financial instruments, as well as severance payments, and where applicable, the ensuing proposals for the board to put before the shareholders;
- preparing the remuneration report that forms a part of the corporate governance statement in the annual report;
- outlining the remuneration report at the annual general shareholders' meeting;
- the annual performance evaluation of members of the executive management based on the agreed performance measures and targets;
- formulating recommendations for the board of directors concerning the nomination of directors and members of the executive management;
- managing the process for the nomination or renomination of directors;
- drawing up plans for an orderly succession of retiring directors;
- regular oversight of the executive management;
- establishing suitable programs for talent development and the promotion of diversity in leadership.

Activity report of the remuneration and nomination committee

The remuneration and nomination committee met three times in 2025. The members were in attendance as shown below:

Name	Function	Meetings attended 2025
Barbara De Saedeleer	Independent non-executive director	3
Lieve Creten	Independent non-executive director	3
Koen Van Gerven (from 20 May 2025)	Independent non-executive director	2
Philippe Mathieu (until 20 May 2025)	Independent non-executive director	1

Matters discussed included the following:

- discussion and preparation of the annual remuneration report;
- discussion and evaluation of the overall human resources policy;
- renewal of offers under the share option plan and share purchase plan;
- discussion and preparation of the form of remuneration for employees and members of the executive management;
- succession planning for directors and members of the executive management;
- discussion of the LTIP for certain members of the executive management and the country directors.

The CEO and CHRO attend meetings of the remuneration and nomination committee, it being understood that they must leave the meeting if their own performance and/or remuneration is discussed.

Evaluation of the remuneration and nomination committee

The functioning of the remuneration and nomination committee is evaluated based on the experience of its members in human resources management, remuneration policy and remuneration systems, and their experience on other remuneration and nomination committees.

The members and the functioning of the remuneration and nomination committee are evaluated by the members themselves on an ongoing basis, as well as by the full board of directors. If anyone has concerns about the conduct of a colleague or committee member, he or she can discuss it with the chairman of the board of directors. The chairman can then take appropriate measures at his own discretion.

7.3.4 Investment committees

Montea has three informal investment committees. The Netherlands investment committee and the France investment committee deal with investment cases for the Netherlands and France, respectively. The Internal investment committee handles investment cases for Belgium and Germany.

The investment committees are tasked with preparing property investment and disposal cases for the board of directors. They then monitor the negotiations with Montea's various counterparties. Such negotiations primarily concern the acquisition and disposal of properties, the conclusion of important lease agreements and/or the acquisition of real estate companies.

The composition and functioning of the investment committees is decided by the board of directors. The formation of the investment committees and the advice they provide in no way undermine the decision-making power of the board of directors, which retains responsibility for and has sole authority to decide on investments and disposals.

The Internal investment committee consists of the following persons and met in 2025 as follows:

Name	Function	Meetings attended 2025
DDP Management BV, represented by Dirk De Pauw	Chairman of the board of directors ¹ and the investment committees	5
Jo De Wolf	Chief Executive Officer	5
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer	4
PDM GCV, represented by Peter Demuynck	Strategy & innovation	5
AVX BV, represented by Xavier Van Reeth	Country director, Belgium	5
Patrick Abel	Country director, Germany	2
PSN Management BV, represented by Peter Snoeck	Non-independent non-executive director ²	5
LWV Int. BV, represented by Dirk Lannoo	Independent non-executive director ³	5

The France investment committee consists of the following persons and met in 2025 as follows:

Name	Function	Meetings attended 2025
DDP Management BV, represented by Dirk De Pauw	Chairman of the board of directors and the investment committees	5
Jo De Wolf	Chief Executive Officer	5
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer	4
Luc Merigneux	Country director, France	5
Gilles Saubier	External advisor	4
SAS Casamagna, represented by Laurent Horbette	External advisor	4
LWV Int. BV, represented by Dirk Lannoo	Independent non-executive director	5

[1] Dirk De Pauw acts as chairman of the board of directors in his own name.

[2] Peter Snoeck acts as non-independent non-executive director in his own name.

[3] Dirk Lannoo acts as independent non-executive director in his own name.



The Netherlands investment committee is made up of the following persons and met in 2025 as follows:

Name	Function	Meetings attended 2025
DDP Management BV, represented by Dirk De Pauw	Chairman of the board of directors and the investment committees	3
Jo De Wolf	Chief Executive Officer	3
Eljarah BV, represented by Els Vervaecke	Chief Financial Officer	2
PDM GCV, represented by Peter Demuyndt	Strategy & innovation	3
BrightSite B.V., represented by Hylcke Okkinga and Cedric Montanus	Country directors, The Netherlands	3
ADK Invest B.V., represented by Ard De Keijzer	External advisor	3
VastG Advies, represented by Rob Laurensse	External advisor	3
PSN Management BV, represented by Peter Snoeck	Non-independent non-executive director	3
LWV Int. BV, represented by Dirk Lannoo	Independent non-executive director	3

7.3.5 ESG steering committee

The ESG steering committee is an informal advisory body that supports the preparation, monitoring and elaboration of the sustainability strategy and sustainability initiatives within the group. The ESG steering committee is chaired by Dirk Van Buggenhout, Chief Sustainability Officer, and consists of members of executive management, other managers from within the organization and external sustainability experts.

The composition and functioning of the ESG steering committee is decided by the board of directors.

The ESG steering committee met 5 times in 2025 and deliberated on matters including the roadmap for CSRD/Taxonomy reporting, the installation of battery energy storage systems, updates to the sustainability scorecard used in decision-making for investment and divestment cases, and ESG ratings.

7.3.6 Executive management and day-to-day management

7.3.6.1 Composition of executive management, day-to-day management and effective leaders

The board of directors has entrusted the operational management of Montea to the executive management. As of the date of this report, executive management comprises:

Name	Function
Jo De Wolf	Chief Executive Officer
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer
Jimmy Gysels	Chief Property Management

The members of the executive management are assisted in the performance of their duties by the various country directors and the managers responsible for the different corporate services:

- Xavier Van Reeth¹, country director Belgium
- Hylcke Okkinga and Cedric Montanus¹, country directors Netherlands
- Luc Merigneux, country director France
- Benjamin Mariën¹, marketing and communication
- Steven Claes¹, human resources
- Peter Demuynck¹, strategy and innovation
- Dirk Van Buggenhout, sustainability

Jo De Wolf and Jimmy Gysels have been appointed as effective leaders within the meaning of article 14 of the RREC Law.

7.3.6.2 Duties of the executive management

The duties of executive management include:

- formulating proposals to the board of directors concerning the Company's strategy and its implementation;
- drafting the resolutions to be taken by the board of directors in order to fulfill its duties and providing the necessary information to the board on a timely basis;
- implementing the resolutions of the board of directors;
- operational management of the Company;
- establishing internal controls, notwithstanding the supervisory role of the board of directors, based on what has been approved by the board of directors;
- presenting full, timely, reliable and accurate drafts of the financial statements to the board of directors, in accordance with the applicable financial reporting standards and the Company's policy;
- making preparations for the publication of the financial statements and other important financial and non-financial information;
- presenting a clear and balanced assessment of the financial position to the board of directors;
- being accountable to the board of directors for the performance of its duties.

Executive management is charged in particular with managing the real estate, advising on and monitoring the financing policy, general human resources management and the human resources policy, preparing all legally required financial and other information and reporting, and providing all required information to the public or to competent authorities.

7.3.6.3 Functioning of the executive management

Members of the executive management work closely together in ongoing mutual consultation. They have sufficient latitude to implement the strategy approved by the board of directors while respecting the Company's risk appetite. Important decisions are taken consensually. If the members of the executive management cannot agree, the decision is referred to the board of directors.

Executive management meet weekly. Where necessary, the Country Directors and other senior managers are also closely involved. Matters discussed during these meetings include operational issues regarding day-to-day management, the status of ongoing projects and leases and the evaluation of any new projects currently being considered.

Executive management report regularly to the board of directors on the performance of its duties.

Executive management provide the board of directors with all relevant business and financial information, including key figures, an analytical forecast of the results in comparison with the budget, an overview of changes in the real estate portfolio and the consolidated financial statements (including notes).

Proposals for resolutions to be decided by the board of directors are explained by the CEO during meetings of the board.

7.3.6.4 Control – Internal supervision – Supervision of executive management

Responsibility for supervising the executive management lies with the full board of directors of the Sole Director. Executive management are evaluated on the basis of performance and targets.

7.3.7 Other key people

7.3.7.1 Compliance officer

Compliance is an independent function within Montea, focused on reviewing and promoting Montea's compliance with the rules applicable to its activities.

Rules relating to compliance and integrity are embedded in the role of the compliance officer. The independent compliance function is carried out by Jimmy Gysels, who also serves as Chief Property Manager of Montea.

The compliance officer is responsible for reviewing and promoting the Company's compliance with the rules relating to the integrity of its activities. The rules concern both those arising from the Company's policies and articles of association, as well as other legal and regulatory provisions. Compliance therefore forms an integral part of the corporate culture, with a strong emphasis on honesty and integrity, adherence to high ethical standards in business conduct, and compliance with applicable regulations. The compliance officer is, among other things, responsible for overseeing compliance with market abuse regulations, including those imposed by the Law of August 2, 2002 on the supervision of the financial sector and financial services, and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse. The officer also oversees compliance with rules on conflicts of interest and incompatibilities of mandates, as prescribed by the articles of association, the Corporate Governance Charter, and applicable laws and regulations. The compliance officer is supported in these duties by the Secretary General.

The compliance officer reports to the effective leader and CEO, Jo De Wolf.

7.3.7.2 Person in charge of the company's risk management

Risk is an inherent element of the business world. Montea identifies existing risks across all its processes and implements the necessary internal controls in order to limit its exposure to these risks.

Awareness of risks in both the internal and external environment is promoted throughout the Company at various levels and communicated to employees through management leading by example.

The board of directors is responsible for overseeing the identification and control of risks. The board of directors pays attention to the various risk factors to which the Company is exposed. Ongoing developments in the real estate and financial markets require continuous monitoring of risks in order to safeguard the Company's results and financial position.

The audit committee, which assists the board of directors in carrying out its supervisory role, formulates appropriate recommendations to the board regarding risk management and financial risk management. Together with management and the statutory auditor, the audit committee oversees the main risks and the measures in place to mitigate those risks.

At Montea, Jan Van Doorslaer (Finance & Risk Manager) is in charge of the risk management function. His responsibilities include drafting, developing, monitoring, updating and implementing risk management policies and functions. He reports to the effective leader and CEO, Jo De Wolf.

7.3.7.3 Internal audit

Internal audit is an independent assessment function focused on the examination and evaluation of the proper functioning, effectiveness and efficiency of internal control. Internal audit supports members of the organization in the effective exercise of their responsibilities and, in this regard, provides analyses, evaluations, recommendations, advice and information regarding the activities under review.

The scope of the internal audit generally includes the examination and evaluation of the adequacy and effectiveness of internal control, as well as the robustness with which assigned responsibilities are fulfilled.

The person responsible for internal audit pays particular attention to compliance with policies, risk management (both measurable and non-measurable risks), the reliability (including integrity,

[1] Position carried out via a company

accuracy and completeness) and timeliness of financial and management information, as well as external reporting, the continuity and reliability of IT systems and the operation of the various departments within the company.

The person in charge of internal audit reviews and assesses Montea's overall activities at all levels of the organization. In doing so, they use different types of audits, including:

- financial audits, aimed at verifying the reliability of accounting records and the resulting financial statements (conducted on the basis of an audit plan aligned with the statutory auditor);
- compliance audits, aimed at verifying compliance with laws, regulations, policies and procedures;
- operational audits, aimed at reviewing the quality and adequacy of systems and procedures, critically analyzing organizational structures, and assessing whether the methods and resources used are appropriate in relation to the Company's targets;
- management audits, aimed at assessing the quality of the management function in the context of the Company's objectives.

Since January 1, 2024, the independent internal audit function has been externally delegated to BDO for a period of three years, represented by Steven Cauwenberghs.

The ultimate responsibility for internal audit rests with the effective leader, Jo De Wolf, who has the required professional integrity and appropriate expertise to perform that function.

7.3.7.4 Person responsible for financial services

Euroclear Belgium NV is responsible for the company's financial services.

The implementation of these financial services entailed a total cost of €26,729.60 (excluding VAT) for 2025. This fee comprises both a fixed annual fee and a variable fee per dividend paid for the dematerialized shares.

7.3.7.5 Research and development activities

Montea does not carry out research and development activities.

7.4 Conflicts of interest

7.4.1 Companies and Associations Code

Pursuant to article 7:96 of the Companies and Associations Code, any director who directly or indirectly has a personal interest of a proprietary nature that conflicts with a decision or transaction falling within the competence of the board of directors must inform the other board members of that interest and may not participate in the deliberations and decision-making on that decision or transaction.

Pursuant to article 7:97 of the Companies and Associations Code, any decision or transaction concerning a related party as defined in IAS 24, including subsidiaries in which the controlling shareholder has a holding of at least 25% and including the decisions or transactions of subsidiaries, must be put before a committee of three independent directors who shall formulate a written recommendation for the board of directors. A report shall also be drawn up by the statutory auditor on the accuracy of the information presented to the advisory committee. Lastly, a press release must be published no later than at the time the decision is taken, which must include the recommendation made by the independent committee and the statutory auditor's opinion. Exceptions to this procedure are ordinary decisions and transactions made on arm's length terms (and arm's length security) with a transaction value of less than 1% of consolidated net assets, and decisions on remuneration, the acquisition or disposal of treasury shares, the payment of interim dividends, and capital increases carried out within the limits of the authorized capital with no restriction or cancellation of preferential subscription rights.

Over the course of the 2025 financial year, the board of directors was required to apply the procedure provided in article 7:96 in conjunction with article 7:102, §1(2) of the Companies and Associations Code in the following events. The procedure provided in article 7:97 of the Companies and Associations Code did not need to be applied.

Extract from the minutes of the meeting of the board of directors held on 10 February 2025

"[...] The following directors declare that they have a direct or indirect financial interest that may conflict with an agenda item to be discussed during this board meeting:

a) Jo De Wolf declares a conflict of interest in relation to agenda item 6. b) 3) (Remuneration & variable remuneration of

executive management 2024/25) as this will include deliberation and decision-making on (i) the evaluation of the KPIs and granting of the short-term variable remuneration to the CEO for FY2024, and (ii) the determination of the amount and KPIs of the CEO's short-term variable remuneration for FY2025.

b) Dirk De Pauw declares that he has a conflict of interest in relation to agenda item 6. b) (iv) (3) (Remuneration of committees and the board of directors), as this will include deliberation and decision-making in relation to the remuneration that Dirk De Pauw receives as chairman of the board of directors and of the investment committees.

c) Barbara De Saedeleer, Koen Van Gerven, Philippe Mathieu, Lieve Creten and Peter Snoeck declare to have a conflict of interest in relation to agenda item 6. b) (iv) (3) (Remuneration of committees and the board of Directors), as this will include deliberation and decision-making in relation to the remuneration they receive as directors.

Pursuant to Article 7:96 of the Companies and Associations Code, the directors concerned may not participate in the deliberations and decision-making on the agenda item in question, and these minutes must contain the following information: the nature of the transactions, justification for the decisions taken and the property consequences of the transactions for the Company. These statements are included above and under the relevant agenda item. Montea's statutory auditor will be informed of these conflicts of interest.

[...]

Jo De Wolf leaves the meeting prior to the discussion of the next agenda item.

The directors take note of the overview regarding the executive management's achievement of the KPIs for the short-term target bonus for 2024 and the proposed salary and target bonus adjustments for 2025. With regard to the short-term variable remuneration for executive management for the 2024 performance year, an overview is provided of the achievements in relation to the established KPIs and the short-term variable remuneration proposed in this context for the members of executive management (CEO / CFO / CPO). The proposed short-term variable remuneration for 2024 for the CEO is as follows: EUR 295,900.

Decision: The board of directors unanimously decides to approve the proposed short-term target bonuses for the executive management for the 2024 financial year.

With regard to the short-term targets for 2025, the board of directors takes note of the following proposal from the remuneration and nomination committee: [...]

Decision: The board of directors unanimously decides to approve the proposed KPIs for the short-term target bonus for executive management for the 2025 financial year.

[...]

Barbara de Saedeleer, Philippe Mathieu, Koen Van Gerven, Lieve Creten and Dirk De Pauw leave the meeting prior to the discussion of the next agenda item.

Taking this benchmark into account and considering the growth of the company and the increased complexity of the files and organization, it is proposed to adjust the remuneration as follows with effect from 1 January 2025:

- Audit committee:
 - Fixed remuneration for the chair: EUR 15,000 per year
 - Attendance fee: EUR 2,300 per meeting
- Remuneration and nomination committee:
 - Fixed remuneration for the chair: EUR 10,000 per year
 - Attendance fee: EUR 2,300 per meeting
- Investment committees:
 - Attendance fee: EUR 2,300 per meeting
 - Chair of investment committees: EUR 193,400 per year combined for all three investment committees
- Board of directors:
 - Attendance fee: EUR 2,300 per meeting
 - Fixed remuneration for chair: €72,500 per year

[...]

Decision: The board of directors unanimously decides to approve the proposed changes to the remuneration of the directors and chairpersons of the board of directors and committees with effect from 1 January 2025.

It is also proposed to change the remuneration of Peter Snoeck as a non-executive non-independent director from 1 January 2025 and bring it into line with the remuneration of the non-executive independent directors, i.e. a fixed remuneration of EUR 20,000 per year and an attendance fee of EUR 2,300. This is a deviation from the remuneration policy, which states that non-executive non-independent directors do not, in principle, receive a fixed remuneration or attendance fee for their participation in the board of directors. However, the directors agree, on the advice of the remuneration and nomination committee, to deviate from this point on an exceptional basis.

[...] The board of directors unanimously decides to approve the proposed remuneration for Peter Snoeck. The board of directors is of the opinion that an exceptional deviation from the remuneration policy is justified in this context.

Excerpt from the minutes of the meeting of the board of directors held on June 20, 2025

“Jo De Wolf declares that he has a direct or indirect financial interest in agenda item 6 (HR – LT Plan NL & CEO), as this item will involve deliberation and decision-making regarding a possible offer to him under the share purchase plan.

Pursuant to article 7:96 of the Companies and Associations Code, the directors concerned may not participate in the deliberations and decision-making on the agenda item concerned and these minutes must contain the following information: the nature of the transactions, justification of the decisions taken and the property consequences of the transactions for the Company. These statements are included above and under the relevant agenda item. Montea’s statutory auditor will be informed of these conflicts of interest.

Jo De Wolf leaves the meeting prior to the discussion of the next item.

[...]

The directors take note of the remuneration and nomination committee’s proposal to make a new offer today under the share purchase plan [...]:

- Number of shares: 116,913
- Lock-up: 5 years (instead of the normal 3.5 years under the share purchase plan)
- Purchase price: 83.33% of the average closing price during the period of 20 trading days prior to the date of the offer.
- Other terms and conditions fully in line with the existing share purchase plan.

Decision: The board of directors unanimously decides to approve the proposed offer to Jo De Wolf of shares under the share purchase plan [...].”

Extract from the minutes of the meeting of the board of directors held on December 12, 2025

“[...] Jo De Wolf declares that he has a direct financial interest that conflicts with this agenda item, as part of this agenda item will be deliberated and decided on an offer of share options to him. The offer of share options to Jo De Wolf is in line with the

share option plans approved in recent years. This offer is in line with market conditions and with general recommendations for good governance to grant part of the incentives of the executive management in the form of shares, share options or similar securities.

Jo De Wolf leaves the meeting prior to the discussion of this item.

An explanation is given about the new proposed share option plan. Under the new option plan, share options would again be offered to Belgian employees on similar terms as in previous years [...].

Decision: The board of directors unanimously agrees to grant 2,500 options to Jo De Wolf [...].”

7.4.2 RREC Law

Pursuant to article 37 of the RREC Law, the FSMA must be informed if any of the persons listed in that article obtains any benefit from a transaction. The Company must demonstrate why the planned transaction is in its interest, and that the planned transaction takes place within the normal course of its business strategy. Such transactions must also be on arm’s length terms and must be immediately made public. Pursuant to article 49, §2 of the RREC Law, in a transaction with the persons listed in article 37, the fair value as determined by the real estate expert shall be the maximum price if the Company acquires property or the minimum price if the Company disposes of property. These transactions must also be outlined in the annual report.

In the course of the financial year, the Company did not apply article 37 of the RREC Law.

There are no significant arrangements and/or agreements with major shareholders, customers, suppliers or other persons pursuant to which persons were selected as a member of the administrative, management or supervisory bodies or member of senior management.

On December 31, 2025, except as disclosed in this annual report, there were no potential conflicts of interest between Montea on the one hand and the members of the administrative, management or supervisory bodies and the members of the executive management on the other.

There are no details of any restrictions whereby the members of the administrative, management or supervisory bodies and the members of the executive management have agreed to transfer the Montea securities in their possession within a defined period.

7.5 Family relationships between the shareholders, directors and effective leaders

There are no known regulations whose entry into force at a later date could result in a change in control over Montea.

De Pauw Family

The De Pauw family comprises:

- Dirk De Pauw, Marie De Pauw, Bernadette De Pauw, Dominika De Pauw and Beatrijs De Pauw (brother and four sisters) and their respective children;
- the De Pauw indivisible ownership group;
- Montea Management NV, which is controlled by the five aforementioned De Pauw siblings.

The De Pauw family acts in concert.

Dirk De Pauw is chairman of the board of directors of the Sole Director. Peter Snoeck, the husband of Dominika De Pauw, is a non-executive director.

7.6 Information pursuant to article 34 of the Royal Decree of November 14, 2007

In accordance with article 34 of the Royal Decree of November 14, 2007, Montea provides a list of, and if necessary an explanation of, the following elements, insofar as these elements may have consequences in the event of a public takeover bid.

7.6.1 Capital structure (on December 31, 2025)

As of December 31, 2025, the company’s share capital amounts to €476,949,385.41 and is represented by 23,402,884 shares without nominal value, each representing 1/23,402,884th of the share capital. There are no preference shares. Each of these shares confers one voting right (except for the Company’s treasury shares whose voting rights are suspended) at the general meeting of shareholders and therefore represent the denominator for the purpose of disclosures under the Transparency Regulations. Voting rights are not restricted by law or by the articles of association.

7.6.2 Legal or statutory restrictions on the transfer of securities

The transfer of Montea’s shares is not subject to any restrictions under the law or the articles of association.

7.6.3 Special control rights

Montea has no holders of securities to which special control rights are attached, other than certain veto rights in favor of its Sole Director (see article 24 of the articles of association).

7.6.4 Shareholder agreements known to Montea that may give rise to restrictions on the transfer of securities and/or the exercise of voting rights

As far as Montea is aware, there are no shareholder agreements that could give rise to restrictions on the transfer of securities and/or the exercise of voting rights.

7.6.5 Mechanism for controlling any employee share plan where control rights are not exercised directly by employees

Montea has no such employee share plan.

7.6.6 Governing body

Montea is managed by Montea Management NV, which has been statutorily appointed as Sole Director for a period ending on September 30, 2026. The main consequence of Montea having a Sole Director is that, under the articles of association, the Sole Director has extensive powers and veto rights with respect to certain key decisions and amendments to the articles of association. During the extraordinary general meeting of shareholders on May 19, 2026, a proposal will be made to terminate the mandate of Montea Management NV as statutory sole director and to replace it with a one-tier board of directors appointed directly at the level of Montea NV. If this change is approved, the veto right of the sole director will also lapse.

For the performance of its mandate as statutory Sole Director, Montea Management NV is permanently represented, in accordance with article 2:51 of the Companies and Associations Code, by Mr. Jo De Wolf.

The Sole Director may resign at any time, to the extent permitted under the commitments he has entered into with Montea and provided that such resignation does not place Montea in difficulty.

The mandate of Sole Director may only be revoked by a court decision following an action brought by the general meeting of shareholders of Montea on the basis of valid grounds. When the general meeting of shareholders is required to rule on this matter, the Sole Director may not participate in the vote. The Sole Director continues to perform its duties until its resignation becomes effective as a result of a final court decision.

The Sole Director must be organized in such a way that, within its board of directors, at least two natural persons are collectively responsible for supervising the person(s) entrusted with day-to-day management, in order to ensure that the actions taken are in the best interests of Montea.

The members of the governing body of the Sole Director must be natural persons and must possess the required professional integrity and experience as defined by the RREC Law. In the event that all members of the governing body or the body entrusted with day-to-day management of the Sole Director lose the required professional integrity or experience as defined by the RREC Law, the Sole Director or statutory auditor must convene a general meeting of shareholders of Montea, with the agenda including, where appropriate, the determination of such loss and the measures to be taken. If only one or more members of the bodies entrusted with governance or day-to-day management of the Sole Director no longer meet the above requirements, the Sole Director must replace them within one month. Once that deadline has passed, a general meeting of shareholders of Montea must be convened as described above, without prejudice to any measures that the FSMA may take in the exercise of its powers.

The mandate of the Sole Director consists in particular of performing all acts that are useful or necessary for the achievement of Montea's corporate purpose, with the exception of those acts that are reserved by law or by the articles of association to the general meeting of shareholders of Montea.

7.6.7 Amendments to the articles of association

Regarding amendments to Montea's articles of association, reference is made to the rules imposed by the RREC Law and the RREC Royal Decree, according to which, among other things, any draft amendment to the articles of association must first be submitted to the FSMA for approval. In addition, article 24 of Montea's articles of association and the provisions of the Companies and Associations Code must be complied with.

7.6.8 Authorized capital

The Sole Director was authorized by the extraordinary general meeting of January 25, 2024 to increase the capital in one or more installments. For further details on this authorization, please refer to section 11.1.2.2 of this annual report and article 6.3 of Montea's articles of association.

7.6.9 Acquisition of treasury shares

7.6.9.1 Statutory authorization

The Sole Director is authorized, for a period of five years from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of May 20, 2025, to acquire or pledge on behalf of the Company, the treasury shares of the Company (including outside the stock exchange), up to a maximum of 10% of the total number of issued shares. Such acquisitions may be made at a unit price not lower than 75% and not higher than 125% of the average closing price of the Montea share on the regulated market Euronext Brussels during the 20 trading days preceding the transaction date.

The governing body is expressly authorized to dispose of the Company's treasury shares to one or more certain persons other than members of the personnel of the Company or its subsidiaries, subject to compliance with the Companies and Associations Code. The governing body is also expressly authorized to dispose of treasury shares of the Company to the Company's personnel or its subsidiaries, even if the treasury shares were to be disposed of more than twelve months from their acquisition.

The authorizations referred to above are without prejudice to the ability, in accordance with applicable legal provisions, of the governing body to acquire shares of the Company, pledge or dispose of them if no statutory authorization or authorization of the general meeting of shareholders is required, or is no longer required.

7.6.9.2 Buyback program

During the period from June 24, 2025 to July 18, 2025, Montea purchased 105,000 treasury shares through a buyback program for a total purchase price of €6,838,805.90. On December 31, 2025, the Company owned 108,918 treasury shares (0.47% of total shares outstanding).

As of the date of this annual report, Montea owns 100,664 treasury shares (0.43% of total shares outstanding).

7.6.9.3 Contractual terms

There are no significant agreements to which Montea is a party that would become effective, be amended or expire if control of Montea were to change as a result of a public takeover bid, with the exception of the following agreements:

- the relevant provisions in the terms and conditions of the bonds issued in 2015;
- the change of control provisions in the credit agreements Montea has entered into with BNP Paribas Fortis, KBC Bank, Belfius Bank, ING Bank, Argenta and ABN AMRO;
- the change of control provisions in the terms and conditions of the bonds issued through US Private Placement (2021 & 2022).

The credit facilities entered into by the Company that contain provisions contingent on a change of control over the Company were approved and disclosed by the general meeting of shareholders in accordance with article 7:151 of the Companies and Associations Code.

7.7 Statement of the board of directors of the Sole Director

The board of directors of the Sole Director of Montea declares that:

- Over the previous five years:
 - no director or member of the executive management has been convicted of fraud;
 - no director or member of the executive management, in the capacity or as a member of the administrative, management or supervisory body, has been involved in a bankruptcy, receivership or liquidation;
 - no director or member of the executive management has been indicted and/or been the subject of an official public sanction pronounced by a statutory or regulatory authority; and

- no director or member of the executive management has been disqualified from acting as a member of the administrative, management or supervisory body of an issuer of financial instruments, from acting in the management or conduct of the affairs of an issuer, or from acting in connection with the management or performance of the activities of an issuing institution.
- No employment contract has been entered into with the directors or members of executive management that provides for the payment of compensation on termination of the contract. However, a management agreement does exist between Montea Management NV and certain directors and members of executive management that provides for the payment of remuneration.
- It is not aware of whether or not the directors or members of executive management hold Montea shares on December 31, 2025, except for Dirk De Pauw, Jo De Wolf, Peter Snoeck, PSN Management BV (permanently represented by Peter Snoeck), Els Vervaecke, Eljarah BV (permanently represented by Els Vervaecke), Jimmy Gysels, Barbara De Saedeleer and Koen Van Gerven.
- No options over Montea shares have been granted to date, other than options granted to certain members of executive management and certain members of staff.

7.8 Remuneration report

This remuneration report covers all remuneration of directors and members of the executive management that was awarded during or was due in the 2025 financial year. This includes amounts awarded or paid by Montea, Montea's subsidiaries, and the Sole Director.

This remuneration report has been drawn up in accordance with the provisions of article 3:6 of the CCA and forms a specific part of Montea's Corporate governance declaration.

In accordance with article 7:89/1 of the CCA and recommendation 7.3 of the 2020 Code, Montea adopted a remuneration policy on 18 May 2021. An amended version of the remuneration policy was approved by the general meeting of 17 May 2022. The remuneration report below was prepared in line with Montea's remuneration policy. To obtain a full picture of the remuneration of the directors and members of the executive management that was awarded or has become payable during the 2025 financial year, this remuneration report should be read in conjunction with Montea's remuneration policy. The remuneration policy can be consulted on the Company's website (see [here](#)).

Montea is committed to transparent and continuous dialogue with its shareholders and their proxy advisors on remuneration

and other governance matters. Their feedback on the content of previous years' remuneration reports has been included in this remuneration report. On 20 May 2025, the general meeting approved the remuneration report on the 2024 performance year with a large majority of 87.62% of the votes present and represented. Moreover, no specific comments were submitted to Montea that need to be taken into account with regard to the remuneration for the 2025 performance year.

In accordance with the CCA, the remuneration policy must be submitted to the general meeting of shareholders at least every four years. As the remuneration policy was last submitted to the general meeting of shareholders on 17 May 2022, a new version of the remuneration policy will be submitted for approval to the annual general meeting of shareholders on 19 May 2026. The newly proposed version of the remuneration policy, including a summary of the proposed changes to the existing version of the remuneration policy, can be found on the Company's website. If the shareholders approve the new version of the remuneration policy, the new version will apply to the remuneration of the directors and members of the executive management as from 19 May 2026.

7.8.1 Remuneration of the Sole Director in the 2025 financial year

Montea's articles of association stipulate that Montea Management NV shall be remunerated for its duties as Sole Director. In accordance with article 13 of Montea's articles of association, this remuneration consists of two parts: a fixed part and a variable part.

The fixed part of the remuneration of the Sole Director is determined each year by Montea's general meeting. This flat-rate fee may not be lower than €15,000 per year and is in line with article 35, §1, (1) of the RREC Law.

The variable part is equal to 0.25% of the amount equal to the sum of the Company's consolidated net result, excluding all fluctuations in the fair value of the assets and hedging instruments. This remuneration is in line with article 35, §1, (2) of the RREC Law. The Sole Director is entitled to reimbursement of the actual costs incurred that are directly related to its duties and for which sufficient evidence is provided.

During the financial year ending on 31 December 2025, the remuneration of the Sole Director amounted to €1,190,382.99 (excluding VAT). This amount essentially covers the total remuneration costs of the board of directors of the Sole Director, the remuneration of the managing director and the operating costs of Montea Management NV. The definitive allocation of this remuneration to the Sole Director will be submitted for approval at the annual meeting on 19 May 2026.

During the extraordinary general meeting of 19 May 2026, shareholders will be asked to terminate the mandate of the Sole Director and switch to a monistic board of directors directly at the level of Montea. In the context of this proposed change, the extraordinary general meeting will be asked to approve the remuneration of the mandate of the Sole Director for the period from 1 January 2026 to 19 May 2026 and to settle it at the end of the mandate.

7.8.2 Remuneration of the members of the board of directors and the executive management in the 2025 financial year

7.8.2.1 Total remuneration in the 2025 financial year

The members of the board of directors and members of the executive management were remunerated in 2025 in line with the remuneration policy, with the exception that Mr Peter Snoeck received the same remuneration as the other non-executive independent directors.

The current remuneration policy states that non-executive non-independent directors do not, in principle, receive a fixed remuneration or attendance fee for their participation in the board of directors. However, on the advice of the remuneration and nomination committee, the Sole Director made use of the option provided for in the remuneration policy to deviate from this principle on an exceptional basis. The rationale behind said principle was that, until a few years ago, Mr Peter Snoeck was still operationally active within the company and already received remuneration in that role. However, this is no longer the case. In addition, Mr Peter Snoeck has agreed to take on the mandate of

director for one additional year (May 2025 – May 2026) in order to give the NextGen of the De Pauw family sufficient time to prepare to take on a director's mandate as from May 2026. An orderly succession within the De Pauw family in terms of representation on the Company's board is necessary to guarantee the long-term interests and sustainability of the Company as a whole.

The members of the board of directors are only remunerated through a fixed remuneration and attendance fees and do not receive any variable remuneration. The members of the executive management receive both a fixed remuneration and a (short- and long-term) variable remuneration.

Concerning the attendance fees for members of the board of directors who are entitled to receive such remuneration in accordance with the remuneration policy, an attendance fee of €2,300 per meeting was granted in 2025 for meetings of the board of directors, the audit committee and the remuneration and nomination committee. In line with the remuneration policy, no attendance fees are paid for meetings held by teleconference or by written communication. An exception to this principle may be made if considerable preparation time is required for a particular teleconference. This exception was not applied during 2025.

The members of the investment committee, other than members of the executive management of Montea, receive an attendance fee of €2,300 per meeting.

For the directors and members of the executive management, the remuneration described in the remuneration policy resulted in the following total remuneration for the 2025 financial year:

TOTAL REMUNERATION DIRECTORS, INVESTMENT COMMITTEE MEMBERS AND EXECUTIVE MANAGEMENT

Name, position	1. Fixed remuneration			2. Variable remuneration		3. Exceptional items	4. Group insurance	5. Total remuneration	6. Proportion fixed and variable remuneration	
	Base fee	Attendance fees	Other benefits	One-year variable	Multi-year variable				Fixed: %	Variable: %
Dirk De Pauw	€265,900	-	-	-	-	-	-	€265,900	Fixed: 100%	Variable: 0%
president of the board of directors	€72,500	-	-	-	-	-	-	€72,500	Fixed: 100%	Variable: 0%
president of the investment committees ¹	€193,400	-	-	-	-	-	-	€193,400	Fixed: 100%	Variable: 0%
Jo De Wolf	€770,985	-	€5,120	€253,453	-	-	€41,212	€1,070,770	Fixed: 76%	Variable: 24%
executive director	-	-	-	-	-	-	-	-	Fixed: -	Variable: -
member of the investment committees	-	-	-	-	-	-	-	-	Fixed: -	Variable: -
CEO	€770,985	-	€5,120	€253,453	-	-	€41,212	€1,070,770	Fixed: 76%	Variable: 24%
Peter Snoeck	€20,000	€36,800	-	-	-	-	-	€56,800	Fixed: 100%	Variable: 0%
non-independent, non-executive director	€20,000	€18,400	-	-	-	-	-	€38,400	Fixed: 100%	Variable: 0%
member of investment committees Intern and the Netherlands ²	-	€18,400	-	-	-	-	-	€18,400	Fixed: 100%	Variable: 0%
Lieve Creten	€27,500	€36,800	-	-	-	-	-	€64,300	Fixed: 100%	Variable: 0%
independent, non-executive director	€20,000	€18,400	-	-	-	-	-	€38,400	Fixed: 100%	Variable: 0%
member of the remuneration and nomination committee	-	€6,900	-	-	-	-	-	€6,900	Fixed: 100%	Variable: 0%
president (since 20 May 2025) & member of the audit committee	€7,500	€11,500	-	-	-	-	-	€19,000	Fixed: 100%	Variable: 0%
Philippe Mathieu (until 20 May 2025)	€17,500	€16,100	-	-	-	-	-	€33,600	Fixed: 100%	Variable: 0%
independent, non-executive director	€10,000	€6,900	-	-	-	-	-	€16,900	Fixed: 100%	Variable: 0%
member of the remuneration and nomination committee	-	€2,300	-	-	-	-	-	€2,300	Fixed: 100%	Variable: 0%
president & member of the audit committee	€7,500	€6,900	-	-	-	-	-	€14,400	Fixed: 100%	Variable: 0%
Barbara De Saedeleer	€30,000	€36,800	-	-	-	-	-	€66,800	Fixed: 100%	Variable: 0%
independent, non-executive director	€20,000	€18,400	-	-	-	-	-	€38,400	Fixed: 100%	Variable: 0%
president & member of the remuneration and nomination committee	€10,000	€6,900	-	-	-	-	-	€16,900	Fixed: 100%	Variable: 0%
member of the audit committee	-	€11,500	-	-	-	-	-	€11,500	Fixed: 100%	Variable: 0%
Koen Van Gerven	€20,000	€34,500	-	-	-	-	-	€54,500	Fixed: 100%	Variable: 0%
independent, non-executive director	€20,000	€18,400	-	-	-	-	-	€38,400	Fixed: 100%	Variable: 0%
member of the remuneration and nomination committee (since 20 May 2025)	-	€4,600	-	-	-	-	-	€4,600	Fixed: 100%	Variable: 0%
member of the audit committee	-	€11,500	-	-	-	-	-	€11,500	Fixed: 100%	Variable: 0%
Dirk Lannoo	€60,345	€11,500	-	-	-	-	-	€71,845	Fixed: 100%	Variable: 0%
independent, non-executive director	€20,000	€11,500	-	-	-	-	-	€31,500	Fixed: 100%	Variable: 0%
member of the investment committee Intern, France and the Netherlands - site visits ³	€40,345	-	-	-	-	-	-	€40,345	Fixed: 100%	Variable: 0%
Others members of the executive management	€551,092	-	€19,688	€163,249	-	-	€13,285	€747,314	Fixed: 78%	Variable: 22%

[1] Via DDP Management BV. This is the consolidated remuneration for chairing all investment committees within Montea.

[2] Via PSN Management BV

[3] Via LVW Int BV

Almere, Nederland 🇳🇱

Standing portfolio



7.8.2.2 Short-term variable remuneration - financial year 2025

The short-term variable remuneration of the CEO and other members of the executive management depends on predefined performance criteria linked to Montea's strategic priorities over the one-year reference period. The specific content and weighting of each KPI were determined at the beginning of the 2025 financial year by the board of directors, on the advice of the remuneration and nomination committee.

The evaluation of the achievement of the KPIs and the resulting short-term variable remuneration is finally decided by the board of directors, on the advice of the remuneration and nomination committee.

The performance achieved on each of these performance criteria and the associated variable remuneration are as follows:

	Performance criteria	Relative weight	Target FY2025	Achievement	Performance rating
FINANCIAL	Jo De Wolf, CEO				
	Achieving projected growth of the real estate portfolio in logistics real estate	25%	Total CAPEX of 300 m EUR, of which at least 140 m EUR for in-house developments		Excellent
	Operational margin	10%	Target 88.5%		On target
	Achieving the targeted increase in EPRA earnings per share (EPS)	25%	Growth of the EPRA earnings to 4.90 EUR / share (without taking into account the effect of the FBI regime financial year 2024)		On target
	Rental activity	10%	Occupancy rate of the portfolio on average > 98% over 2025		Excellent
		70%			
NON FINANCIAL	Human Resources	5%	Employee retention rate (90% or higher)		On target
		5%	Succession and emergency plan		On target
	Communication & marketing	5%	Media earned press		On target
		5%	Lead generation		On target
	Sustainability	5%	Accelerating the roll-out of the sustainability strategy for the existing and new portfolio		On target
		5%	Preparation and roll-out of CSRD reporting		On target
		30%			

Total remuneration granted to CEO¹: €253,453

	Performance criteria	Relative weight	Target FY2025	Achievement	Performance rating
FINANCIAL	Other members of the executive management				
	Achieving projected growth of the real estate portfolio in logistics real estate	25%	Total CAPEX of 300 m EUR, of which at least 140 m EUR for in-house developments		Excellent
	Operational margin	10%	Target 88.5%		On target
	Achieving the targeted increase in EPRA earnings per share (EPS)	25%	Growth of the EPRA earnings to 4.90 EUR / share (without taking into account the effect of the FBI regime financial year 2024)		On target
	Rental activity	10%	Occupancy rate of the portfolio on average > 98% over 2025		Excellent
		70%			
NON FINANCIAL	Human Resources	5%	Employee retention rate (90% or higher)		On target
		5%	Succession and emergency plan		On target
	Communication & marketing	5%	Media earned press		On target
		5%	Lead generation		On target
	Sustainability	5%	Accelerating the roll-out of the sustainability strategy for the existing and new portfolio		On target
		5%	Preparation and roll-out of CSRD reporting		On target
		30%			

Total remuneration granted to other members of the executive management: €163,249

[1] In accordance with the remuneration policy, the total short-term variable remuneration is capped at 125% of the target amount.

7.8.2.3 Long-term variable remuneration

In 2022, a long-term incentive plan was offered to the CEO (€700,000 on target) and CFO (€425,000 on target). This plan relates to the achievement of KPIs measured over a five-year period from 2022 to 2026 and, if achieved, will be paid in full at the beginning of 2027.

The KPIs (including their specific content and weighting) of this plan were determined by the Sole Director on the advice of the remuneration and nomination committee and are linked to

predefined performance criteria in line with Montea's strategic priorities. The achievement of the KPIs will be finally evaluated by the board of directors and the remuneration and nomination committee at the beginning of 2027. An overachievement bonus may be granted up to 50% of the total on-target long-term variable remuneration, in accordance with the remuneration policy.

Other than as mentioned below, there are no long-term incentive plans within Montea for the benefit of directors or members of the executive management as at 31 December 2025.

Performance target	Measured performance (as at 31/12/2025)	Relative weighting	Threshold	CAP
Portfolio - growth from €1.698 billion to €2.848 billion	In execution	25%	50%	150%
Value creation – growth EPRA NTA from €65.00/share to €85.00/share	In execution	25%	50%	150%
EPS – growth from €3.75/share to €5.25/share	In execution	25%	50%	150%

7.8.2.4 Share-based remuneration in the 2025 financial year

Montea again offered a share purchase plan in favor of certain employees and members of the Company's management. Beneficiaries under the share purchase plan have the option (but not the obligation) to purchase a certain number of shares at a discounted arm's length price, subject to, amongst other things, a lock-up period of 3.5 years.

Under this purchase plan, 1,000 shares were purchased by Els Vervaecke on 19 March 2026. These shares were purchased at a unit price calculated as 83.33% of the average closing price of Montea shares on Euronext Brussels during the twenty trading days preceding the date of the offer.

An overview of the shareholdings of the members of Montea's management, executive and supervisory bodies as at 31 December 2025 is as follows:

Name	Represented by	No. of shares
Jo De Wolf	-	189,227
Elijarah BV	Els Vervaecke	836
Els Vervaecke	-	9,223
Jimmy Gysels	-	742
PSN Management	Peter Snoeck	1,167
Peter Snoeck	-	59,622
Dirk De Pauw	-	89,498
Barbara De Saedeleer	-	3,000
Koen Van Gerven	-	2,385
Lieve Creten	-	1,385
Dirk Lannoo	-	-



As in previous years, Montea has set up a share option plan in 2025 for the benefit of certain members of the (executive and non-executive) management and certain employees, discretionarily nominated by the board of directors on the recommendation of the remuneration and nomination committee. The beneficiaries under the share option plan have the option to acquire options with a term of ten years, which can be exercised at a price equal to the lower of (a) the closing price of the Montea share on Euronext

Brussels on the trading day prior to the date of the offer; and (b) the average closing price of Montea shares on Euronext Brussels during the period of 20 trading days preceding the date of the offer. The options are definitively acquired ("vesting") after a period of three years.

An overview of the share options offered to members of the executive management is as follows:

Name, position	The main conditions of the share option plans						Opening balance	During the year				Closing balance	
	1. Identification of the Plan	2. Date of offer	3. Date of acquisition	4. End of reference period	5. Exercise period ¹	6. Exercise price		7. Share options held at the beginning of the year	8. a) Share options awarded b) Value underlying shares @ offer date	9. a) Share options vested b) Value underlying shares @ vesting date c) Value @ exercise price d) Capital gains @ vesting date	10. Share options awarded and unvested	11. Share options vested and not exercised	
Jo De Wolf, CEO	SOP 2020	18/12/2020	31/12/2023	NA	01/03/2024 - 18/12/2030	€90.70	0		a) 2,500 b) €213,275 c) €226,750 d) €0	0	2,500		
	SOP 2021	22/12/2021	31/12/2024	NA	01/03/2025 - 22/12/2031	€127.60	2,500		a) 2,500 b) €158,250 c) €319,000 d) €0	0	2,500		
	SOP 2023	15/12/2023	31/12/2026	NA	01/03/2025 - 15/12/2033	€78.70	5,000			2,500	0		
	SOP 2024	12/12/2024	31/12/2027	NA	01/03/2028 - 15/12/2034	€64.30	7,500			2,500	0		
	SOP 2025	12/12/2025	31/12/2028	NA	01/03/2029 - 12/12/2035	€69.00	10,000	a) 2,500 b) €172,500		2,500	0		
									Total	7,500	5,000		
Jimmy Gysels, Chief Property Manager	SOP 2020	18/12/2020	31/12/2023	NA	01/03/2024 - 18/12/2030	€90.70	0		a) 2,500 b) €213,275 c) €226,750 d) €0	0	2,500		
	SOP 2021	22/12/2021	31/12/2024	NA	01/03/2025 - 22/12/2031	€127.60	2,500		a) 2,500 b) €158,250 c) €319,000 d) €0	0	2,500		
	SOP 2022	16/12/2022	31/12/2025	NA	01/03/2026 - 16/12/2032	€65.60	5,000		a) 2,500 b) €183,000 c) €164,000 d) €19,000	2,500	0		
	SOP 2023	15/12/2023	31/12/2026	NA	01/03/2025 - 15/12/2033	€78.70	7,500			2,500	0		
	SOP 2024	12/12/2024	31/12/2027	NA	01/03/2028 - 15/12/2034	€64.30	10,000			2,500	0		
	SOP 2025	12/12/2025	31/12/2028	NA	01/03/2029 - 12/12/2035	€69.00	12,500	a) 2,500 b) €172,500		2,500	0		
									Total	10,000	5,000		

[1] The exercise periods are limited to the period from 1 March to 15 March, 1 June to 15 June, 1 September to 15 September and 1 December to 15 December of each year and the last 2 months before their expiry date up to and including this expiry date.

7.8.2.5 Evolution of remuneration and performance

The table below provides an overview of the annual change in total remuneration, the developments and performance of Montea, the average remuneration of employees and the ratio between the highest-paid member of the management and that of the lowest-paid employees on a full-time equivalent basis.

The Company interprets article 3:6, §3, (5) of the CCA in a way that the requirement to reflect the five-year track record of remuneration relative to the Company's performance and the average remuneration of employees applies only from 2020 onwards. Consequently, figures prior to 2020 are not included in the comparison below.

	2025 vs 2024	2024 vs 2023	2023 vs 2022
Annual change in remuneration of the members of the board of directors and executive management¹			
Fixed remuneration	€109,145	-€6,800	€71,400
Variable remuneration	€0.00	€0.00	€0.00
Annual change in remuneration of the CEO			
Fixed remuneration	€28,249	€41,212	€89,068
Variable remuneration	- €42,447	€4,650	€28,750
Annual change in remuneration other members of the executive management			
Fixed remuneration	€24,691	€16,236	€5,300
Variable remuneration	- €93,029	€76,885	€19,140
Annual change in the evolution of performance			
Portfolio growth ²	12.87%	22%	5%
EPS	3.59%	-3%	20%
DPS	5.08%	0%	13%
Occupancy rate	- 0.10%	-0.10%	0.60%
Property result	20.95%	6%	16%
EPRA result	13.62%	10%	33%
Annual change in average employee remuneration³			
Belgian employees	5%	4%	12%
Dutch employees	11%	3%	- 4%
French employees	20%	- 12%	1%
German employees	11%	- 13%	100%
On a consolidated basis	8%	2%	12%
Ratio of highest management remuneration to lowest employee remuneration⁴	16	17	16

(1) The remuneration of the CEO, who is also a member of the board of directors, was not included in this calculation.

(2) The figure used for portfolio growth includes the joint venture with Weerts for the project in Liège.

(3) The average remuneration shown is that of all employees as defined under Belgian law, excluding members of the executive management. The average remuneration of employees is calculated on the basis of the figures set out in this annual report.

(4) The ratio was calculated based on total cost incurred by the company. The variable remuneration is included in the year that includes the performance year (this is only equal to the short-term variable cash remuneration as described above).

7.8.2.6 Severance payments awarded in the 2025 financial year

No severance payments were awarded or paid in the 2025 financial year as no contracts with members of the executive management were terminated.

7.8.2.7 Clawback provisions applied in the 2025 financial year

No clawback provisions were applied in 2025.

7.8.2.8 Deviations from the remuneration policy in the 2025 financial year

In 2025, the application of the remuneration policy for directors and executive management was in line with the remuneration policy, except for the deviation described in section 7.8.2.1.



8

RISK FACTORS

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Risk factors

The risk factors set out below are those that the Company considers to be specific and material. Non-specific risks, i.e. risks that do not only affect a business such as Montea, are not included in this summary. In addition, Montea assesses the materiality of a risk based on the probability of its occurrence and the expected magnitude of its negative impact, in accordance with

the Prospectus Regulation. In accordance with paragraph 33 of the ESMA Guidelines and Article 16 of the Prospectus Regulation, the most material risks in each category are mentioned first.



8.1 Risk factors related to Montea's financial situation

8.1.1 Evolution in interest rates

The short- and/or long-term interest rates on the (international) financial markets may fluctuate substantially.

Except for the financial agreements on the other financial debt¹ and €640 million of bonds, Montea enters into all its financial debt at a variable interest rate (bilateral credit lines at 3-month Euribor + margin). A rise in the interest rate will, in principle, make financing via borrowings more expensive for the Company. At December 31, 2025, the total financial debt subject to variable interest rates stood at €530.5 million.

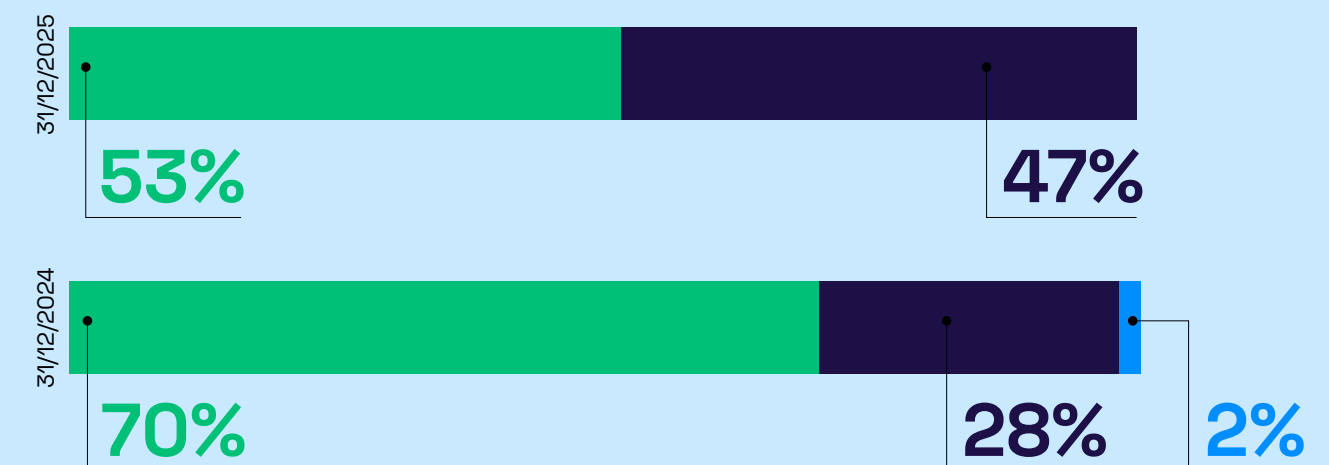
To hedge the risk of rising interest rates, Montea follows a policy designed to hedge 80% to 100% of the interest rates on its existing (including forecast) financial debt. At December 31, 2025, 99.7% of the borrowings taken under the credit lines and bonds were hedged via hedging instruments (swaps) or fixed-interest bonds. The hedging percentage consists of 52.5% fixed-interest financial debt and 47.2% hedged variable interest rates. As calculated at December 31, 2025, a rise of 100 basis points in short-term interest rates would lead to an increase of €0.2 million in total financial expenses.

For a more detailed presentation of the fair value of financial liabilities, please refer to section 9.2.5 (Note 37: Fair value hierarchy - Financial liabilities). More information on net interest expenses can be found in section 9.2.5 (Note 13: Net interest expense). For a description of the interest costs, please refer to section 5.4.4 (subsection: Interest costs). For a more detailed description of our general financing policy and our financing structure, please refer to sections 5.2.1 and 5.2.3.

⁽¹⁾ Montea has finance lease debt in relation to an ongoing financial agreement of €313,393 (< 0.1% of total financial debt).

Breakdown of financial liabilities according to their type of hedging

● Fixed rate debt ● Hedged floating rate debt ● Unhedged floating rate debt



8.1.2 Liquidity risk

To finance its activities and investments, Montea relies heavily on its ability to raise financial resources. That ability may be disrupted by various (external) factors, such as disruptions to the international financial debt and equity capital markets, a reduction of banks' lending capacities, a deterioration of Montea's credit rating, a negative perception of investors with regard to property companies, etc. Any of these events could cause Montea to experience problems in obtaining access to financing under its existing or new credit facilities, or on the capital markets. This could lead, among other things, to an inability to finance acquisitions or projects and a lack of sufficient financial resources to pay interest or operating costs or to repay the outstanding principal on loans and/or bonds as and when they fall due.

Liquidity risk is limited among other things by diversifying sources of funds: of the total financial debt, 45.3% consists of credit lines taken, 54.6% bonds and 0.1% other financial debt (leasing). Montea also ensures that it has a sufficient liquidity buffer at all times to meet its short-term liabilities. This buffer amounted to €214 million at the year-end.

For more details on Montea's financing policy, please refer to section 5.2.1.

8.2 Legal and regulatory risks

8.2.1 Public domain and airport zones

8.2.1.1 Concession rights and building leases

For certain sites, Montea has a building right or concession right on land in the public domain. Such arrangements notably include building leases and concession agreements for sites located in (air)port zones.

These building and concession rights are limited in time and can also be terminated by the grantor before the contractual end date on public interest grounds.

The associated risk for Montea is twofold. Firstly, Montea is at risk of the premature loss of its building or concession right on the site, and thus the loss of its investment (i.e. its building or buildings on the site). Secondly, Montea risks being exposed to claims from the users of those buildings, on the grounds that the lease agreement ends upon the early termination of the building or concession right.

Overall, €495.5 million (18.2% of the total value) of Montea's property portfolio was subject to this risk at December 31, 2025. The consolidated rental income associated with these sites was €26.0 million (19.6% of total annual rental income) in 2025. If all the building and concession rights for this portion of the property portfolio were terminated prematurely, this rental income would cease.

However, this twofold risk is almost always limited (i) by stipulations in the lease agreement that prevent tenants from claiming compensation from Montea in the event of such termination, and/or (ii) by the fact that, in the event of such termination, the building lease or concession agreement obligates the grantor of the building or concession right to compensate Montea in full for its losses, including claims for compensation from tenants.

To date, this risk has not materialized.

8.2.2 Legislative and tax regime for public regulated real estate companies

As a regulated real estate company (RREC), Montea enjoys a favorable tax regime. Profits (rental income and gains on disposal, less operating costs and financial expenses) are exempt from corporate income tax at the level of the RREC (but not at the level of its subsidiaries, unless they qualify as specialized real estate funds (SREFs)). Dividend distributions by an RREC are in principle subject to a withholding tax of 30%. This favorable tax regime imposes obligations and restrictions by which Montea must abide. An RREC may therefore invest no more than 20% of its consolidated net assets in "other real estate" as defined in article 2(5)(vi) to (xi) of the RREC Law. Montea did not exceed this limit at December 31, 2025.

If it were to lose recognition of its RREC status, which assumes a serious and lasting failure by Montea to abide by the provisions of the RREC Law or the RREC Royal Decree, Montea would lose the benefit of this favorable tax regime.

Moreover, loss of recognition as an RREC is generally regarded in loan agreements as a trigger for the early repayment of bank loans (Montea had €530.5 million in credit lines taken at December 31, 2025), which could cause Montea's liquidity to drop. Lastly, Montea is exposed to the risk of future changes to the legal regime for RRECs.

8.2.3 Legislative and fiscal framework for SIICs¹

For its investments in property in France, Montea has opted for the tax regime of a "listed real estate investment company" (société d'investissements immobiliers cotée, hereinafter SIIC), in line with article 208-C of the French General Tax Code (Code général des impôts). The most significant benefit of that regime consists in exemption from French corporate income tax, subject to compliance with a distribution obligation in respect of certain forms of property income (rent, realized capital gains on property, property income from subsidiaries). This is largely similar to the RREC regime under Belgian corporate tax rules.

A number of specific conditions must be met. The company must be listed on a French or foreign regulated market and its corporate purpose must primarily consist in the acquisition or construction of real estate for rental purposes or the acquisition of direct or indirect interests in enterprises with a similar purpose.

If Montea were to lose its SIIC status, e.g. because it ceased to comply with one or more of the conditions under French law, it would be obliged to make a number of back payments of French corporate income tax at a rate of 25%. Based on the profit achieved in 2025, Montea estimates the annual financial impact in such a case at up to €0.04 per share, without taking account of portfolio growth assumptions.

Despite the fact that a SIIC is exempt from French corporate income tax, France levies a withholding tax on the undistributed profits of a French branch (so-called branch remittance tax). Montea invokes the double tax treaty between Belgium and France, so that this French withholding tax results in a tax leakage of 5% on the profit after taxes of the French branch. If this new double taxation treaty were to enter into force with its current text and content, the limitation on French withholding tax would no longer apply. Assuming that the French branch qualifies as a SIIC, the maximum annual financial impact is an additional withholding tax of 20%, which is the difference between the so-called branch remittance tax of 25% and the currently applied reduced withholding tax of 5%. However, the text of the new double taxation treaty is still under negotiation and it is currently uncertain whether, and if so, with which content, this double taxation treaty will enter into force.

⁽¹⁾ More information about SIIC status can be found in section 11.5.3.

8.3 Risks in relation to Montea's corporate structure

8.3.1 Risk in relation to the Sole Director

In its capacity as controlling shareholder of the Sole Director, the De Pauw Family has a significant influence as it determines – taking into account the statutory rules on corporate governance and Montea's Corporate Governance Charter – who becomes a director of the Sole Director. Moreover, Montea's general meeting may only deliberate and resolve if the Sole Director attends. The Sole Director must also give its consent to the most significant resolutions of Montea's general meeting (including the amendment to the articles of association). Given that this veto right is included in the articles of association, and given that the Sole Director is practically irremovable, the power of Montea's general meeting to pass resolutions might be blocked so that resolutions that are necessary or useful for Montea might not be approved by the general meeting. This creates the risk that the voting rights attached to the shares may be wholly or partly eroded.

At Montea's extraordinary general meeting of shareholders on May 19, 2026, a proposal will be made to terminate the mandate of the Sole Director and to replace it with a single board of directors appointed directly at the level of Montea NV. If this proposal is approved, the Sole Director will be removed from the governance structure and will therefore no longer have a statutory veto right further to which the risk described in this section will no longer apply.

8.3.2 Risk in relation to a change of control

If Montea were to amend its articles of association and adopt a form other than that of a *naamloze vennootschap* with a sole director or if it were to appoint a sole director other than Montea Management NV, the change-of-control clause provided in a number of bonds² may be triggered. To the extent applicable, this would enable any bondholder to demand, by delivering written notice to Montea's registered office with a copy to the respective agent and without further formalities, that their bonds be declared immediately due and repayable at the nominal value plus accrued interest (if any) up to the date of payment, unless such default is rectified or a waiver of the bondholders is obtained.

This may also trigger the change-of-control clause in the bilateral loans, entitling the financial institutions concerned the right to demand repayment of all outstanding amounts. At December 31, 2025, Montea had €640.0 million of bonds in issue and €530.5 million of credit lines taken.

At Montea's extraordinary general meeting of shareholders on May 19, 2026, a proposal will be made to terminate the mandate of the Sole Director and to replace it with a single board of directors appointed directly at the level of Montea NV. The proposed change will trigger the above-mentioned change-of-control clauses. As of the date of this annual financial report, Montea has already contacted the relevant bondholders and financial institutions in order to obtain the necessary waivers in connection with the intended change in the governance structure. This proposed amendment will activate the so-called "change-of-control" clauses under some of the outstanding bonds and bilateral loans. As at the date of this annual financial report, Montea has already received the necessary waivers from the relevant bondholders and financial institutions with change-of-control clauses as a result of the proposed change in the governance structure.

[1] For more information about the structure of the Sole Director, please refer to section 7.

[2] More information about the financial liabilities in relation to the bonds can be found in section 9.2.5 (Note 37: Fair value hierarchy - Financial liabilities).

8.4 Risks in relation to Montea's property portfolio

8.4.1 Construction and development risk

Montea's property portfolio will be expanded not only through the acquisition of existing buildings, but also through development projects. Such projects sometimes involve different risks to those of the traditional acquisition of existing buildings. These include the following potential risks: finding the right partners to carry out the development, delay in the development or defective performance (resulting in reduced rental income or deferral or loss of expected rental income), a rise in construction costs, organizational problems in the supply of the required raw materials or equipment and the risk that the necessary permits may not be granted or may be contested. Montea is significantly exposed to macroeconomic trends in this regard, such as a potential rise in the cost of raw materials and construction materials and disruptions in the supply chain due to armed conflicts or otherwise. Montea's management team proactively monitors these risks and ongoing projects are discussed weekly in order to monitor their timing and budget. Furthermore, Montea does its best to negotiate contracts that limit these risks to a minimum, e.g. where possible, increases in construction costs are not passed on to Montea, projects do not go ahead until a building permit has been obtained and projects in which Montea invests are let in advance to the extent possible.

In addition, for build-to-suit projects Montea sometimes enters into an agreement with a developer whereby Montea undertakes to purchase the building concerned (or the company to which the building belongs) for a predetermined price, subject to fulfillment of various conditions precedent. These conditions precedent concern, among other things, provision of the guarantee, the first rental payment, obtaining the necessary permits and the provisional delivery of the building. If the building is delivered later than planned or if one or more preconditions are not met, Montea may decide not to accept or delay acceptance of the building (or the company to which the building belongs), which may have an impact on Montea's forecast results and its future property portfolio³.

[3] More information about Montea's forecast results and future property portfolio of Montea can be found in section 5.1.

8.4.2 Vacancy

Montea is exposed to the risks related to the departure of its tenants and the renegotiation of their leases. High vacancy levels give rise to additional costs. These include, but are not limited to, having to bear costs that are normally recharged (real estate tax, management costs, etc.), marketing costs in connection with reletting and/or the downward revision of rental prices. High vacancy levels will also lead to a fall in revenue and cash flow.

Montea follows an investment strategy with a focus on sustainable, multi-use logistics real estate, consisting in top strategic locations, multimodal sites, multifunctional buildings and maximum use of space. Montea has a professional team dedicated to seeking out new tenants and actively managing relations with its clients. In addition, vacancy is avoided and a stable rental income cash flow is assured by letting a large part of the property portfolio under long-term leases, which makes it possible to spread the risk of vacant property.

At December 31, 2025, the remaining term of the rental agreements was 6.5 years (excluding solar panels). The occupancy rate at December 31, 2025 was 99.8%, i.e. the portfolio was essentially fully let.

8.4.3 Climate risk

The sustainability strategy determines how Montea will contribute to climate objectives in order to limit the effects of climate change as much as possible. Climate change also gives rise to changing risks. In building its portfolio, Montea keeps these changing needs in mind.

In Montea's view, the most significant immediate risk of climate change is extreme weather conditions. Losses from extreme weather conditions and natural disasters are, however, covered by various insurance policies, which means that the direct financial impact (in the short and medium term) is not considered material. Over the long term, a significant increase in the number of loss events (for Montea or in general) could affect insurance premiums and the insurability of the portfolio. To date, Montea has not suffered any material impact on its portfolio in relation to this risk.

8.5 Market risks

8.5.1 Concentration risk

Given the size of the projects in which Montea invests, there is a risk that Montea may be overdependent on the continued existence of a single asset or a contractual relationship with a particular client. Concentration of the lessee base can affect the Group's degree of diversification, leading to a fall in income and cash flow if a lessee departs or gets into financial difficulty.

To limit these risks and spread risk, Montea is obliged under the RREC Law to maintain a certain degree of diversification in its real estate, in terms of geography, property type and category of lessee. More specifically, Montea may not perform any operation that would lead to more than 20% of its consolidated assets being invested in real estate that constitutes a single asset group, or cause this percentage, if it is already more than 20% for one or more asset groups, to further increase.

Montea has always striven for a highly diversified lessee base, spread across multiple sites. At December 31, 2025, the aforementioned concentration limit of 20% had not been reached. The buildings rented by the largest lessee, Jacky Perrenot, represent 5.5% of total annual contracted rental income. The value of the largest asset group in the portfolio represents 5.0% of the portfolio's total fair value (Waddinxveen site, leased to HBM Machines, Lekkerland, Isero and Dille & Kamille).

Income from the solar panels accounts for 4.8% of total revenue.

8.5.2 Negative evolution in fair value of buildings

The fair value of Montea's property investments is subject to change and is dependent on various factors, some of which are external and thus outside Montea's control (such as falling demand or occupancy rates in the markets in which Montea is active, changes in the expected returns on investment or increases in transaction costs in respect of the acquisition or transfer of property).

Property valuation may also be affected by a number of qualitative factors, including but not limited to the technical condition of the property, additional building sustainability obligations, the commercial positioning, and capital expenditure requirements for fitting, installation and layout.

The fair value of property investments is determined by independent experts each quarter.

A substantial fall in the fair value of its property might potentially give rise to substantial losses, which might potentially have an adverse impact on Montea's results and financial position, namely a negative influence on net result and NTA, a fall in the fair value of the property investments leading to a rise in the debt ratio, and, in the event that the cumulative negative movements in fair value are greater than the distributable reserves, the partial or total inability to pay a dividend.

Montea has an investment strategy that focuses on quality assets offering stable incomes. It ensures that its assets are adequately monitored and follows a cautious leverage policy. Montea monitors its debt ratio and movements in the fair value of its property investments on a regular basis. Please refer to section 9.2.5 (Note 19: Property investments) for a sensitivity analysis of the fair value of the property investments.



Beringen, Belgium

9.1 Consolidated financial statements

9.1.1 Historical financial information

The following sections of Montea's annual financial reports for the 2023, 2024 and 2025 financial years are incorporated by reference and may be consulted at the registered office or via Montea's website (www.montea.com).

	page
ANNUAL FINANCIAL REPORT 2023	
Financial statements, including consolidated financial statements, auditor's report and condensed statutory financial statements	190-267; 336-340
Management report	100-125
Property report	320-329
ANNUAL FINANCIAL REPORT 2024	
Financial statements, including consolidated financial statements, auditor's report and condensed statutory financial statements	224-299, 366-371
Management report	132-159
Property report	352-359
ANNUAL FINANCIAL REPORT 2025	
Financial statements, including consolidated financial statements, auditor's report and condensed statutory financial statements	202-277; 202-277
Management report	110-139
Property report	332-339

The consolidated financial statements relating to the 2023, 2024 and 2025 financial years were audited by Montea's statutory auditor. The auditor's reports can be found under the heading "Auditor's report to the general meeting of Montea NV" in Montea's annual financial reports for the 2023, 2024 and 2025 financial years and include an unqualified opinion.

The financial reporting framework was not changed. The Alternative Performance Measures (APMs) used by Montea, including EPRA performance indicators, are indicated in this publication with an asterisk (*), in accordance with the guidelines issued by ESMA (European Securities and Markets Authority). This is to inform the reader that the definition concerns an APM. Performance indicators defined by IFRS rules or by law, as well as those not based on balance sheet or income statement headings, are not considered APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea is provided in chapter 10 (10.1 and 10.2) of this annual report.

9.1.2 Consolidated balance sheet as at December 31, 2025¹

CONSOLIDATED BALANCE SHEET (EUR x 1,000)		31/12/2025	31/12/2024
I.	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
II.	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
I.	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
II.	Minority interests	108	0
	LIABILITIES	1,376,608	1,080,745
I.	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 leasing	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
II.	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 leasing	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	30,182
	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

(1) No significant change in the financial or commercial position of the group has occurred since the end of the last reporting period for which either audited financial information or interim financial information has been published, except that included in section headed "Alternative Performance Measures (APMs)".

9.1.3 Consolidated income statement before profit distribution for the year ended December 31, 2025¹

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 expenses	-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

[1] The consolidated income statement before profit distribution as at December 31 takes into account 23,038,381 shares, the weighted average number of shares for 2025. The total number of shares outstanding at the end of the 2025 financial year is 23,402,884. In the consolidated income statement before profit distribution as at December 31, 2025, Montea reports the EPRA earnings per share and net result per share based on the weighted average number of shares.



9.1.4 Consolidated statement of comprehensive income before appropriation of profit as at December 31, 2025

CONDENSED CONSOLIDATED STATEMENT OF 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

9.1.5 Consolidated cash flow statement as at December 31, 2025

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
Decrease (+)/increase (-) in inventories	0	0
Increase (+)/decrease (-) in trade and other payables	-2,244	16,175
Increase (+)/decrease (-) in working capital requirement (C)	-14,383	9,499
Interest received	0	0
Dividends received	0	0
Income tax paid	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-273,814	-419,647
Investments	-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

9.1.6 Statement of changes in consolidated equity and reserves as at December 31, 2025

For more information regarding the table below, please refer to section 9.2.5 Notes 29, 30, 31 and 32.

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
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	-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	203	0	0	203
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	0	171,525	0	171,525
AS AT 31/12/2024	450,580	570,794	611,400	171,525	0	1,804,300
Elements immediately recognized as Equity	14,316	13,660	-15,233	0	98	12,841
Capital increase	5,372	13,660	0	0	0	19,032
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	-5,996	0	0	-5,996
Treasury shares	0	0	0	0	0	0
Shares held for staff option plan	8,944	0	-9,238	0	0	-294
Minority interests	0	0	0	0	98	98
Corrections	0	0	0	0	0	0
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	11	163,267
AS AT 31/12/2025	464,896	584,454	681,623	163,267	108	1,894,348

9.2 Notes

9.2.1 Statement of compliance

The company's financial statements have been drawn up in accordance with the provisions of International Financial Reporting Standards (IFRS) as approved by the EU, as issued by the 'International Accounting Standards Board (IASB)' and as interpreted by the 'International Financial Interpretations Committee of the IASB'. Investment properties (including projects in course) and financial instruments are recognized at fair value. The other items in the consolidated financial statements are prepared on the historical cost basis. Where it is indicated that figures are in thousands of euros, small rounding differences may occur.

The consolidated financial statements are prepared on an accruals basis and on the basis that the company will remain a going concern over a foreseeable time horizon.

9.2.2 Accounting policies

9.2.2.1 Consolidation principles

Subsidiaries¹

Subsidiaries are entities controlled by the company.

A company has control over another company when it is exposed, or has rights, to variable returns from its involvement with that company and has the ability to affect those returns through its power.

Pursuant to IFRS 10, control only exists if all three of the following conditions are met by the parent company:

- "power" over the subsidiaries;
- exposure, or rights, to net income / net outgoings arising from its influence over the subsidiaries; i.e. the "investor" is exposed – or entitled – to the variable (net) returns (both positive and negative) from its involvement with the "investee" (subsidiary).
- the ability to use its power over its subsidiaries to affect the net income / net outgoings, i.e. the "investor" must actually be able to exercise its rights so as to realize the (net) returns.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the company obtains control until the date on which control ceases. Where necessary, the accounting policies of the subsidiaries are adjusted to ensure consistency with accounting policies of the Montea Group.

Associates and joint ventures²

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

As defined in IAS 28 Investments in Associates and Joint Ventures, the results and balance sheet impact of joint ventures are accounted for using the equity method. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss.

With the exception of subsidiaries that were taken over during the financial year, the financial statements of the subsidiaries and joint ventures cover the same accounting period as that of

the consolidating company. Minority interests are interests in subsidiaries that are not held by the Montea Group, either directly or indirectly. Where necessary, adjustments are made to align the accounting policies with those of the Montea Group.

Intercompany transactions

Intra-group balances and transactions, and any unrealized profits arising within the group, are eliminated in proportion to the Montea Group's interest in the company. Unrealized losses are eliminated in the same way as unrealized profits, but only to the extent that there is no indication of impairment.

9.2.2.2 Investment properties

Investment properties comprise all buildings and land that can be leased out and wholly or partly generate rental income, including buildings where a limited portion is held for own use. Pursuant to IAS 40, investment properties are valued at fair value. Two independent external experts, Jones Lang LaSalle BV, 10 Montoyerstraat, 1000 Brussels represented by Greet Hex and Stadim BV, 180 Mechelsesteenweg, 2018 Antwerp represented by Diederik Sondervan, prepare a valuation of the property portfolio on a quarterly basis.

Fair value (as defined in IFRS 13) is the price that would be received on the sale of an asset or paid to transfer a liability in a normal transaction between market parties at the valuation date. The fair value should also reflect current leases, current cash flows and reasonable assumptions regarding expected rental income and expenses.

After a building has been acquired, any gain or loss that results from a change in its fair value is recognized in the income statement. The valuation is carried out in accordance with the income capitalization method as issued by the International Valuation Standards Council.

The sale of an investment property is usually subject to the payment of registration fees or a value-added tax to the public authorities. The Belgian Association of Asset Managers (BEAMA) published a communication on the scope of such registration fees on February 8, 2006. An analysis of a large number of Belgian transactions led to the conclusion that the impact of acquisition costs on major Belgian investment properties with a value of more

than €2,500,000 is limited to 2.5%. This is because a range of property transfer methods are used in Belgium. This percentage will be reviewed annually as and where necessary and adjusted per 0.5% tranche. Properties below the €2,500,000 threshold and foreign properties are subject to the normal registration tax and their fair value therefore corresponds to the value exclusive of registration, notary and VAT costs. Registration fees for properties in France are generally 1.8% when the building is less than 5 years old and between 6.9% and 8.0% in all other cases, depending on the département. For the Netherlands, theoretical local registration fees averaging 10.9% are deducted from the investment value. In Germany, the fees depend on the exact location and market value of the building.

In Belgium, the investment value is the fair value plus 2.5% acquisition costs (for investment property exceeding a value of €2,500,000). The fair value can thus be calculated by dividing the freehold value by 1.025.

Since 2018, transaction costs (equal to the difference between the fair value of the property and the investment value) have been recognized in profit or loss (portfolio result) upon acquisition. They are then posted to the "Reserve for Net Movements in Fair Value of Property" within shareholders' equity.

Realized gains/losses on sales are recognized in profit or loss under the "Result on disposal of investment properties." The realized gain or loss is the difference between the sale price and the fair value at the most recent valuation.

9.2.2.3 Concessions

Concessions paid are treated as operating leases under IFRS 16 and are also classified as investment property.

9.2.2.4 Projects under construction

Real estate that is being constructed or developed for future use as investment property is recognized under "investment property" and measured at fair value.

All direct development-related costs are capitalized. Directly attributable interest expenses are also capitalized, in accordance with IAS 23 – Borrowing Costs.

(1) Companies included in the consolidation (100% owned unless otherwise stated): Montea NV (BE0417186211), Montea Services BV (BE0742845794), Montea GTE 1 NV (BE0757964037), F.C.B. NV GVBF (BE0440810659), Challenge Office Park NV (BE0473589929), Montea Green Energy Belgium BV (51%) (BE1016870695), VWBG BV (BE0739547992), Montea SA (497673145 RCS Paris), SCI Montea France (493288948 RCS Paris), SCI 3R (400790366 RCS Paris), SCI Sagittaire (433787967 RCS Paris), SCI Saxo (485123129 RCS Paris), SCI Sévigné (438357659 RCS Paris), SCI Socrate (481979292 RCS Paris), SCI APJ (435365945 RCS Paris), SCI MM1 (393856463 RCS Paris), Montea Green Energy France SAS (889967162 RCS Paris), SNC Fire Combronde (921915963 RCS Paris), SAS Fontedoix Invest (919237461 RCS Paris), SFG B.V. (KvK 60209526), Montea Nederland B.V. (KvK 58852794), Montea Almere N.V. (KvK 58854134), Montea Rotterdam N.V. (KvK 59755636), Montea Oss N.V. (KvK 61787671), Montea Beuningen N.V. (KvK 61787264), Montea 's Heerenberg N.V. (KvK 62392670), Europand Eindhoven B.V. (KvK 20121920), Montea Tiel B.V. (KvK 73544884), Montea Logistics I B.V. (KvK 78460271), Montea Logistics II B.V. (KvK 85056804), Montea Logistics III B.V. (KvK 85082414), Montea Amsterdam Holding B.V. (KvK 88194345), Montea Holtum I B.V. (KvK 88201848), Montea Holtum II B.V. (KvK 88201570), Montea Panoven I B.V. (KvK 88294978), Montea Panoven II B.V. (KvK 88294668), Montea Panoven III B.V. (KvK 88294854), Montea Panoven IV B.V. (KvK 88295192), Montea Panoven V B.V. (KvK 88204391), Montea Panoven VI B.V. (KvK 88203514), Montea Waddinxveen B.V. (KvK 90838165), Montea Amsterdam Amstel B.V. (KvK 91406927), Montea Zeewolde B.V. (KvK 97927252), Montea GTE 2 GmbH (HRB 742615), Montea Services Germany GmbH (HRB 745815), GTE 3 S.à.r.l. (RCS B 205227). All of the above companies are included in the consolidation. Montea Management NV, the Sole Director of Montea NV, is not included in the scope of consolidation.

(2) The entity consolidated as a joint venture: Weerts Logistic Park X NV (BE0756935441) (40%).

9.2.2.5 Other tangible fixed assets

All non-current tangible assets that do not meet the definition of an investment property or development project are included in this item. Other non-current tangible assets are initially recognized at cost and subsequently valued in accordance with the cost model. Additional costs are capitalized only if they result in an increase to the future economic benefits the Company obtains from the tangible fixed assets. Other tangible fixed assets are depreciated using the linear depreciation method. The following annual percentages apply:

- plant, machinery and equipment: 20-25%
- furniture and vehicles: 20%
- IT equipment: 33%
- owner-occupied property: 2%

Infrastructure installations, such as solar panels and battery energy storage systems, are measured using the revaluation model in accordance with IAS 16 – Property, Plant and Equipment. After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value is determined using the discounted cash flow method.

The useful life of solar panels is estimated at 25 years and their value is determined on a quarterly basis.

Application of the discounted cash flow method gives rise to a gain when solar panels at a new site are taken into commission, as the resulting market value is higher than the panels' original cost. This gain is recognized in a separate component of shareholders' equity. Losses are also recognized in this reserve, unless the losses are realized or the fair value falls below the original cost. In the latter cases, they are recognized in profit or loss.

Montea assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, an estimate is made of the asset's recoverable amount.

9.2.2.6 Non-current financial assets

Non-current financial assets are recognized at fair value, except the receivables and guarantee deposits, which are recorded at their nominal value. An impairment is recognized in the event of a permanent loss of value or depreciation.

9.2.2.7 Cash and cash equivalents

Cash and cash equivalents include bank accounts, cash and short-term investments.

9.2.2.8 Equity

The capital comprises the net funds received upon incorporation, merger or capital increase, less direct external costs (such as registration fees, legal, notarial and publication costs, etc.).

When the company repurchases its own shares, the amount paid, including directly attributable costs, is deducted from shareholders' equity (non-distributable reserves). Dividends form part of carried-forward earnings until the distribution is approved by general meeting of shareholders.

Transaction costs (equal to the difference between the fair value of the property and the investment value) have been recognized in profit or loss (portfolio result) upon acquisition. They are then posted to the "Reserve for Net Movements in Fair Value of Property" within shareholders' equity.

9.2.2.9 Provisions

A provision is recognized if the company has a legal or contractual obligation as a result of a past event, where an outflow of cash will probably be required to meet the obligation and this outflow can be reliably estimated. Provisions are measured at the present value of the expected future cash flows, discounted at the market interest rate.

9.2.2.10 Liabilities

Trade payables and other debts are measured at their nominal value on the balance sheet date. Interest-bearing debts are initially recognized at face value net of directly attributable costs. The difference between the carrying amount and the amount repayable is subsequently recognized in profit or loss over the term of the loan using the effective interest method.

9.2.2.11 Revenue

Revenues include gross rental income and income from services, development and property management. They are measured at the fair value of the consideration received or receivable. Revenues are only recognized when it is sufficiently certain that the economic benefits will flow to the company. Costs of rent-free periods and incentives granted to tenants are recognized as a deduction from rental income over the term of the lease, being the period between the inception and the first break option (on a straight-line basis). Break fees for the early termination of leases are taken immediately to profit or loss.

Revenues relating to the solar panels (green energy certificates and electricity generated) and battery energy storage systems (trading income) are recognized at the time of receipt, in accordance with IAS 18. The principles of IAS 20 are also applied. Green energy certificates are generally sold before the end of the financial year. These certificates are paid for by the government and not by the energy suppliers.

9.2.2.12 Costs

Costs are measured at the fair value of the consideration paid or due.

Building works

With regard to works carried out in the buildings, a distinction is made between:

- maintenance and repair works: these are costs that do not increase the expected future economic benefits from the building. As such, they are charged in full to profit or loss in the period in which they are incurred;
- extensive renovation works: these are costs arising from occasional works to the building which do significantly increase the expected economic benefits from the building. Costs directly attributable to these works, such as materials, contracting work, architects' fees and other consultancy fees, etc. are capitalized;
- lease incentives: these are concessions made by the landlord to the tenant to persuade the latter to rent existing or additional premises. These costs are spread over the period from the start of the lease to the first break date and are deducted from rental income.

[1] The exit tax is the tax on the difference between the fair value and the carrying amount and the tax-free reserves. It is charged at 15% on mergers taking place in or after 2020. For mergers that took place in 2019, the exit tax was 12.5% + 2% crisis contribution.

Commissions paid to real estate brokers

Commissions relating to the letting of buildings are taken to profit or loss in the period in which they are incurred. Commissions relating to the acquisition of buildings, registration fees, and other additional costs are considered to be part of the cost of the building and are therefore capitalized. Commissions paid when buildings are sold are deducted from the sale price received when determining the gain or loss on sale.

General expenses

General expenses are costs related to the management and general operation of the RREC. They include general administration costs, personnel costs and the depreciation of assets used for general management.

9.2.2.13 Financial result

The financial result comprises the interest expenses on loans, additional financing expenses and income from investments, together with positive and negative changes in the fair value of hedging instruments. Interest income and expenses are recognized in profit or loss on a pro rata basis

9.2.2.14 Derivative financial instruments

Montea concludes loans with financial institutions at variable interest rates. The Company uses financial hedging instruments (interest rate swaps and caps) to hedge the risk of a rise in these variable interest rates. To a large extent, the variable interest rates attached to the loans are therefore swapped into a fixed interest rate. Pursuant to its financial policy and the applicable regulations, Montea does not hold or issue derivative instruments for speculative purposes.

The hedging instruments, however, do not meet the qualifying conditions for hedging relationships as referred to in IFRS 9. All movements in the fair value of the instruments are therefore recognized in full in profit or loss. The fair value is determined using the mark-to-market value at the reporting date.

Given the clarification on the accounting treatment of the unwinding of swaps, and to achieve better alignment with EPRA guidance, the unwinding of swaps is recognized in profit or loss under "Changes in the fair value of financial assets and liabilities."



Beringen, Belgium

9.2.2.15 Tax

The tax on the profit for the financial year comprises the current tax expense. Tax on profits is recognized in the income statement, except for items recognized directly in equity. Deferred tax assets and liabilities are recognized using the liability method for all temporary differences between the tax base and the carrying amount for financial reporting purposes, for both assets and liabilities. Deferred tax assets are recognized only if they are likely to be offset in the future against taxable profits.

The exit tax is the tax on capital gains and on tax-free reserves arising on a merger, split, contribution in kind or transfer of a regulated real estate investment company with a company that is not a regulated real estate company.

When the latter is first included in the Montea Group's scope of consolidation, a provision for exit tax is recognized together with a gain at the time of acquisition. The exit tax is in theory borne by the party contributing a property or company, but Montea has to recognize it due to the fact that the tax is only assessed after a certain time. This tax is deducted from the value of the property or company contributed.

Any subsequent adjustment to this exit tax liability is taken to profit or loss. The amount of the exit tax may still vary after the transfer or merger from which this variation may arise.

9.2.2.16 Off-balance sheet rights and obligations

These rights and obligations are measured at nominal value based on the amount stipulated in the contract. If no nominal value is available or valuation is not possible, the rights and obligations are stated pro memoria.

9.2.3 Use of estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires good management that enables the making of judgments, estimates and assumptions applicable to the policies and regulations and to the reporting of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historical events and various factors considered reasonable under the circumstances. Actual results may differ from such estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Reviews and new accounting estimates are recognized in the period in which the estimate is revised, both in cases where the estimate affects the audited financial period and when it affects the future. As at December 31, 2025, with the exception of estimates concerning the determination of the fair value of investment properties, solar panels and derivatives, there are no significant assumptions concerning the future or other key sources of estimation uncertainty that give rise to a significant risk of a material adjustment to the carrying amount of assets and liabilities in the next financial period.

9.2.4 New standards and interpretations

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.

The nature and impact of the following new and amended standards and interpretations are explained below:

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective January 1, 2025

Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective January 1, 2025

The amendments specify how an entity must assess whether a currency is exchangeable and how it should determine a precise exchange rate if exchangeability is limited. The amendments also require information to be disclosed that enables users of the financial statements to understand how a currency that is not exchangeable into other currencies affects – or is expected to affect – the entity's financial performance, financial position and cash flows.

The amendments apply to periods beginning on or after January 1, 2025. This standard does not apply to Montea.

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 are not yet mandatory in 2025, but may be adopted early. 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:

- Amendments to the Classification and Measurement of Financial Instruments and Disclosure Requirements – IFRS 9 and IFRS 7
- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency¹
- Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Annual Improvements Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements, effective January 1, 2027¹
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective January 1, 2027¹

Amendments to the Classification and Measurement of Financial Instruments and Disclosures – IFRS 9 and IFRS 7, effective January 1, 2026

In May 2024, the IASB published Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is no longer derecognized on the settlement date, and the introduction of an accounting policy option to derecognize financial liabilities settled through an electronic payment system before the settlement date.
- Additional guidance on how to assess the contractual cash flows of financial assets with ESG-linked features.
- Clarifications have been made in relation to "non-recourse" loans and contractually linked instruments.
- Additional disclosures have been introduced for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through OCI.

The amendments are effective for periods beginning on or after January 1, 2026. Early adoption is permitted, and an entity can elect to early-adopt the amendments relating to contingent features only. This standard does not apply to Montea.

Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, effective January 1, 2027²

The amendments require the translation of a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the reporting date.

When an entity's functional currency is that of a non-hyperinflationary economy, but its presentation currency is that of a hyperinflationary economy, the results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity, income and expenses), including comparative amounts, at the closing rate at the date of the most recent statement of financial position.

An entity whose functional and presentation currency are both those of a hyperinflationary economy adjusts the comparative information of a foreign operation whose functional currency is that of a non-hyperinflationary economy by applying the general price index to the comparative figures of that foreign operation, in accordance with paragraph 34 of IAS 29.

The amendments also introduce several additional disclosure requirements. This standard does not apply to Montea.

Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective January 1, 2026

In December 2024, the IASB published amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity. The amendments include:

- Clarification of the application of the 'own use' requirements
- Addition of designation requirements for hedged items in a cash flow hedge relationship for eligible contracts.
- Addition of new disclosure requirements to enable investors to understand the impacts of these contracts on financial performance and cash flows

The amendments are effective for periods beginning on or after January 1, 2026. Early application is permitted, but must be disclosed. The clarification with regard to the 'own use' requirements must be applied retrospectively, while the guidelines that permit hedge accounting are to be applied prospectively to new hedging relationships arising on or after the date of first application. In addition, the amendments to the IFRS 7 disclosures must be applied in conjunction with the amendments to IFRS 9. If an entity does not restate comparative information, it is not required to provide related comparative disclosures.

As Montea's current practice is in line with the amendments, no impact is expected on the consolidated financial statements.

Annual Improvements Volume 11

In July 2024, the IASB issued narrow-scope amendments as part of its annual improvements to IFRS Accounting Standards. These amendments include clarifications, simplifications and adjustments aimed at improving consistency across IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 7 – Financial Instruments: Disclosures (and its accompanying implementation guidance), IFRS 9 – Financial Instruments, IFRS 10 – Consolidated Financial Statements, and IAS 7 – Statement of Cash Flows.

The amendments are effective for reporting periods beginning on or after January 1, 2026. Early application is permitted and must be disclosed.

Montea does not expect the amendments to have a material impact on its financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements, effective January 1, 2027³

In 2027, Montea will apply IFRS 18, which replaces IAS 1 and introduces additional amendments to other standards. IFRS 18 introduces new requirements for the presentation of the income statement, including specified totals and subtotals. In addition, entities are required to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes, and discontinued operations.

[1] The effective date of EU approval has not yet been determined

[2] The effective date of EU approval has not yet been determined

[3] The effective date of EU approval has not yet been determined

The standard also requires disclosures of management-defined performance measures and additional information on the nature of operating expenses when entities present at least one line item by function. Furthermore, it introduces new guidance on the aggregation and disaggregation of financial information, based on the defined roles of the primary financial statements and the notes.

Additional amendments have also been made to IAS 7. Under the indirect method, the starting point for determining operating cash flows changes from profit or loss to operating profit or loss, and the optional classification of dividends and interest cash flows is removed. Further amendments have also been made to several other standards, including IAS 8 and IAS 33.

IFRS 18 and the related amendments are effective for reporting periods beginning on or after January 1, 2027, and must be applied retrospectively. Early application is permitted and must be disclosed.

Montea is currently examining the impact of these amendments on current practices.

IFRS 19, Subsidiaries without Public Accountability: Disclosures, effective January 1, 2027

In May 2024, the IASB issued IFRS 19, which allows eligible entities to apply reduced disclosure requirements while continuing to apply the recognition, measurement, and presentation requirements of other IFRS Accounting Standards. To qualify, at the end of the reporting period an entity must be a subsidiary as defined in IFRS 10, not have public accountability, and have a parent (ultimate or intermediate) that prepares publicly available consolidated financial statements in accordance with IFRS Accounting Standards.

In August 2025, the IASB issued amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures. These amendments reduce (where applicable) the disclosure requirements arising from amendments and additions to IFRS Accounting Standards published between February 2021 and May 2024.

IFRS 19 is effective for periods beginning on or after January 1, 2027, with early adoption permitted.

9.2.5 Notes to the consolidated balance sheet and income statement

Note 1: Rental income

Montea lets its investment properties under rental agreements. Rental income is the gross rental income generated by these agreements.

The table below summarizes rental income for the full year:

RENTAL INCOME (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Rent	139,646	115,395	107,082
Guaranteed rental income	0	0	0
Rent concessions	784	-294	-97
Rent incentives	0	0	0
Compensation for early lease termination	0	0	0
Finance lease income	0	0	0
TOTAL	140,429	115,101	106,985

Rental income increased to €140.4 million in 2025, an increase of 22.0% (€25.3 million) compared to 2024. This €25.3 million increase in rental income is mainly driven by:

- Volume effects: acquisition or completion of new sites in 2024 and 2025 (€23.3 million), partly offset by loss of income due to redevelopment, divestments and other activities at sites such as Avignon (FR), Decines (FR) and Puurs (BE) (-€0.8 million)

- Indexation of rental agreements and other adjustments (€3.0 million)
- Volume and price effects related to solar panels (-€0.2 million)

Below is a summary of rental income by country:

RENTAL INCOME (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Belgium	57,314	50,847	45,401
France	21,531	14,151	12,698
Netherlands	55,080	44,853	46,888
Germany	6,505	5,250	1,998
TOTAL	140,429	115,101	106,985

If we only consider properties that were part of the property portfolio for the whole of the last three years (i.e. disregarding new acquisitions and divestments - a total of 93 sites), rental income is as follows:

RENTAL INCOME (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Belgium	44,939	43,174	39,607
France	12,960	12,453	12,698
Netherlands	43,985	43,365	46,888
Germany	2,123	2,078	1,998
TOTAL	104,006	101,071	101,191

Rental income in Belgium rose by 4.1% compared to 2024, primarily driven by annual indexation increases and leasing activity in Milmort and Ghent.

Rental income in France also rose by 4.1% compared to 2024, mainly as a result of annual indexation increases, as well as renegotiations and leasing activity in Athies and Saint-Priest.

In the Netherlands, rental income increased by 1.4% compared to 2024, also driven by annual indexation increases, partially offset by temporary rental losses related to a bankruptcy case.

In Germany, the 2.1% rise is entirely due to the annual indexation increase.



Note 2: Rental-related expenses

PROPERTY OPERATING EXPENSES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Concession and land-use fees	0	-1	-24
Impairment losses on trade receivables	-855	-416	-699
Reversal of impairment losses on trade receivables	194	426	364
TOTAL	-661	9	-360

Montea applies IFRS 16, which stipulates that lease liabilities (such as rental and concession agreements) should be disclosed on the lessee's balance sheet by recognizing a right of use as an investment property and an accompanying lease liability as a non-current debt. For Montea as property owner and lessor, there are no changes affecting the valuation of the property portfolio. Montea will continue to measure its property portfolio at fair value in accordance with IAS 40. For the concession agreements Montea, as lessee, recognizes the right of use as investment property and the corresponding lease liability as non-current debt in the

balance sheet. The regular concession fees are consequently accounted for in the financial result rather than in net rental income.

Montea also applies IFRS 9. When Montea obtains external legal advice to collect rent and/or other monies, an impairment is recognized if collection is uncertain. When the funds are received, the impairment is reversed. The method of determining the impairment has not been changed.

Note 3: Rental charges and taxes normally borne by the tenant on let properties and recovery of these charges and taxes

RENTAL CHARGES AND TAXES BORNE BY TENANTS ON LET BUILDINGS (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Recovery of rental charges and taxes normally borne by tenants on let buildings	15,810	13,132	12,468
Recharge of rental charges borne by tenants	8,118	7,234	6,554
Recharge of property taxes on let buildings	7,692	5,898	5,914
Rental charges and taxes normally borne by tenants on let buildings	-17,764	-14,298	-14,023
Rental charges borne by tenants	-9,150	-7,730	-7,145
Property taxes on let buildings	-8,615	-6,568	-6,878
TOTAL	-1,954	-1,165	-1,554

The increase in net costs to €1,954K is primarily driven by higher property tax charges following recent completions and acquisitions in the Netherlands, as well as limited vacancy in France.

Note 4: Other rental-related income and expenses

OTHER RENTAL-RELATED INCOME AND EXPENSES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Property management expenses	814	642	527
Income from solar panels and battery energy storage systems	6,060	4,535	6,053
Other	4,034	3,835	4,488
TOTAL	10,908	9,012	11,068

The property management fee represents the contractually agreed management fee, which for most contracts is a percentage of the annual rent payable.

Income from solar panels and battery energy storage systems comprises, first, the recharging of generated electricity to tenants and the grid operator and, second, income from the green energy certificates. The increase in income from solar panels is mainly attributable to higher subsidies resulting from newly completed solar installations that qualify for Dutch subsidy schemes.

The revenue is recognized when this income is received, in accordance with IFRS 15. Green energy certificates are generally sold before the end of the financial year. These certificates are paid for by the government and not by the energy suppliers.

The "Other" item mainly includes the re-invoicing of additional work to clients. It also includes other income, such as insurance payouts following losses covered by our insurance policy.

Note 5: Unlet property costs

COSTS AND TAXES RELATED TO VACANT PROPERTIES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Operating expenses	-34	-93	-32
Property tax	-159	-134	-105
Insurance premiums	0	0	0
TOTAL	-193	-227	-137

Costs associated with vacant buildings remain limited, given the very high occupancy rate in 2025.

Note 6: Property management costs

PROPERTY MANAGEMENT EXPENSES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Internal property management costs	-3,749	-3,159	-2,658
External property management costs	0	0	0
TOTAL	-3,749	-3,159	-2,658

Property management costs include costs relating to the internal team responsible for real estate management and marketing. These costs also include costs directly attributable to management.

Note 7: Other property charges

OTHER PROPERTY-RELATED EXPENSES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Other property charges	-166	-128	-83
TOTAL	-166	-128	-83

"Other property costs" in 2025 mainly comprise maintenance costs in relation to renewable energy installations, with the rollout of the first battery energy storage systems playing a role in this.

Note 8: General expenses of the Company

GENERAL EXPENSES OF THE COMPANY (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Office expenses	-998	-1,127	-799
Representation expenses	-484	-332	-268
Representation expenses	-1,060	-1,126	-999
<i>Property valuation fees</i>	-334	-340	-256
<i>Statutory Auditor</i>	-222	-230	-166
<i>Legal fees</i>	-472	-528	-548
<i>Other</i>	-31	-29	-30
Listing fees	-1,226	-1,027	-948
Marketing and communication	-2,118	-1,526	-1,379
Personnel expenses and management remuneration	-6,269	-5,752	-5,349
Depreciation/amortization	-388	-367	-336
TOTAL	-12,544	-11,257	-10,077

General costs mainly include costs associated with day-to-day management and costs incurred in connection with the obligations for listed companies.

In total, general costs of €20,899K were incurred.

Of this,

- €4,606K (22%) was capitalized, in relation to existing sites and ongoing new projects. These are project management costs;
- €3,749K (18%) was transferred to property charges (included in property management costs, see Note 6). These costs primarily comprise costs relating to the internal team responsible for real estate management and marketing on the one hand and costs directly attributable to management.

Therefore 60% of these costs (€12,544K) remain as general expenses of the company.

The auditor's fee in connection with the statutory engagement for the audit and review of the parent-company and consolidated accounts was €78,000.00 (excluding VAT). The auditor is EY Bedrijfsrevisoren, represented by Mr. Christophe Boschmans (acting in the name of a BV). In addition to the foregoing, the following additional audit assignments were performed by the statutory auditor:

- Audit of subsidiaries: €33,280.00;
- Statutory and FSMA engagements: €10,504.00
- Other: €35,217.00.

This audit work was approved in the deliberation of the audit committee. Apart from the fees for the (statutory) auditor, property experts and the Sole Director, no other significant fees were payable in 2025.

The average headcount and breakdown of staff costs are as follows:

	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Average number of employees (FTEs¹)	56	46	38
a) Blue-collar employees	0	0	0
b) White-collar employees	56	46	38
<i>Administrative staff</i>	31	26	22
<i>Technical staff</i>	25	21	16
Geographical distribution of employees (FTEs¹)	56	46	38
Western Europe	53	45	37
<i>Belgium</i>	35	29	26
<i>France</i>	9	7	5
<i>Netherlands</i>	9	9	6
Central and Eastern Europe	3	2	1
<i>Germany</i>	3	2	1
Personnel expenses (EUR x 1,000)	6,915	5,630	4,643
a) Wages and direct employee benefits	5,353	4,374	3,644
b) Employer social security contributions	1,259	994	795
c) Employer contributions to supplementary insurance plans	186	166	128
d) Other personnel expenses	117	95	76

[1] FTE stands for Full-Time Equivalents

Montea has concluded a group insurance contract of the defined contribution type (defined contribution plan) for its permanent staff with an external insurance company. The contributions to the insurance plan are paid by Montea. The insurance company

has confirmed that, as at December 31, 2025, the shortfall to guarantee the statutory minimum return was not material. For executive remuneration, please refer to the remuneration report.

Note 9: Other operating income and expenses

OTHER OPERATING INCOME AND EXPENSES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Other operating income	287	315	231
Other operating expenses	-67	470	-388
TOTAL	220	785	-157

Other operating income primarily includes:

- insurance payouts received;
- one-off income items.

Other operating expenses mainly relate to:

- costs of registrations and legal formalities;
- corporate social security contributions;
- costs incurred for projects that did not go ahead.

Note 10: Result on disposal of investment properties

RESULT ON DISPOSAL OF INVESTMENT PROPERTIES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Net proceeds from disposal of real estate (sales price – transaction costs)	5,904	0	0
Fair value of disposed properties	-5,205	0	0
TOTAL	699	0	0

In 2025, the 8,900 m² building in Saintes, previously leased to Noukies NV, was divested. 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.

Meyzieu, France 🇫🇷

Standing portfolio



Note 11: Changes in fair value of investment properties

CHANGES IN THE FAIR VALUE OF INVESTMENT PROPERTIES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Positive changes in fair value of investment properties	133,343	217,661	136,571
Negative changes in fair value of investment properties	-80,681	-132,261	-124,702
TOTAL	52,661	85,400	11,870

The net change in the property portfolio, i.e. the net sum of all positive and negative movements, was €52,661 thousand on December 31, 2025.

Positive changes in the fair value of investment properties are typically due to the decrease in investment yields for projects with long-term leases as well as rising market rental values. Negative changes in the fair value of investment properties are generally the result of downward revaluations recognized as a result of leases approaching expiry or being discontinued, the recognition in profit or loss of the initial transaction costs on the acquisition or development of new properties (see section 9.2.2.2 Investment properties) and the recognition in profit or loss of remaining rent-free periods.

Specifically in 2025, the change in fair value of investment properties (€52.7 million) was driven by unrealized capital gains on project developments and an increase in the valuation of the standing portfolio, primarily driven by an increase in market rents of approximately 2%, which was partially offset by the yield moving out by 6 bps.

When Montea invests in a property (alteration works), these investments are capitalized as assets on the balance sheet. If the property expert does not value these additional works or values them at below cost, Montea records a negative change in the valuation of the property.

See also Note 19 on valuation methodology and sensitivity of valuations.

Note 12: Financial income

FINANCIAL INCOME (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Interest and dividend income received	3,267	1,125	818
Finance lease income	0	0	0
Net realized gains on disposal of financial assets	0	0	0
Net realized gains on disposal of finance lease receivables and similar receivables	0	0	0
Other	41	143	47
TOTAL	3,308	1,267	866

Financial income amounts to €3,308 thousand and consists mainly of returns on funds invested in the project company WLP X, as well as interest receivable for short-term cash investments, in addition

to "other" financial income in the form of late payment interest received in relation to late payments by clients.

Note 13: Net interest costs

NET INTEREST EXPENSE (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Nominal interest expense on borrowings	-22,398	-16,039	-21,627
Adjustment to the nominal amount of financial debt	0	0	0
Costs of eligible hedging instruments	-54	-45	-448
Income from eligible hedging instruments	5,160	4,781	3,330
Other interest charges	-2,996	-2,574	-9
TOTAL	-20,289	-13,878	-18,754

Net interest costs increased by €6,411K or 46%.

Nominal interest expenses on loans increased by €6,359K compared to 2024, primarily due to higher levels of outstanding debt.

The net result from hedging instruments increased by €369K compared to 2024, mainly driven by interest rate hedging contracts (IRS – Interest Rate Swaps) with hedge levels below the EURIBOR rate, as well as income generated by these instruments following movements in EURIBOR.

The average cost of financing debt* was 2.1% in 2025 (down from 2.3% in the same period last year). The impact of the hedging instruments on the average financing cost* was -0.4%. This means that the average financing cost without the hedging instruments would have been 2.6%.

Note 14: Other financial expenses

OTHER FINANCIAL EXPENSES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Bank charges and other fees	-586	-110	-105
Net realized losses on disposal of financial assets	0	0	0
Net realized losses on disposal of finance lease receivables and similar receivables	0	0	0
Other	-22	0	-2
TOTAL	-607	-110	-107

Bank charges mainly comprise facility fees in relation to new credit lines.

Note 15: Changes in fair value of financial assets and liabilities

CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Authorized hedges	1,739	-2,733	-14,043
<i>Authorized hedges qualifying for hedge accounting according to IFRS</i>	0	0	0
<i>Authorized hedges not qualifying for hedge accounting according to IFRS</i>	1,739	-2,733	-14,043
Other	0	0	0
TOTAL	1,739	-2,733	-14,043

The positive change in the fair value of financial assets and liabilities was €1,739 thousand, comprising:

- the positive change in the fair value of financial assets and liabilities amounting to €1,711 thousand;
- the positive change under IFRS 13 due to a €28K movement in the CVA (credit value adjustment) in 2025.



Montea's position in relation to hedging instruments is +€25.5 million.

FAIR VALUE OF HEDGING INSTRUMENTS (EUR x 1,000)	Start date	Maturity date	Notional amount	Amount taken 31/12/2025	Interest rate	Hedged interest rate	Fair value 2025 (*)	Fair value 2024 (*)	Fair value 2023 (*)	Change in fair value 2025 vs. 2024
IRS	29/12/2023	31/12/2027	50,000	50,000	0.48%	EURIBOR 3M	1,629	2,369	3,566	-740
IRS	31/12/2024	29/03/2029	10,000	10,000	1.03%	EURIBOR 3M	393	454	415	-60
IRS	30/06/2025	30/06/2028	50,000	50,000	0.33%	EURIBOR 3M	2,280	2,499	0	-220
IRS	31/12/2024	31/12/2028	10,000	10,000	0.82%	EURIBOR 3M	416	503	464	-87
IRS	31/12/2024	31/12/2028	25,000	25,000	0.62%	EURIBOR 3M	1,187	1,453	1,349	-266
IRS	30/09/2025	31/03/2031	50,000	50,000	0.73%	EURIBOR 3M	4,303	3,726	0	577
IRS	31/12/2024	31/12/2028	25,000	25,000	0.89%	EURIBOR 3M	993	1,196	1,100	-203
IRS	31/12/2024	31/12/2028	25,000	25,000	0.47%	EURIBOR 3M	1,296	1,597	1,489	-301
IRS	31/12/2024	30/06/2027	25,000	25,000	0.41%	EURIBOR 3M	619	1,027	946	-407
IRS	31/12/2024	31/03/2027	10,000	10,000	0.26%	EURIBOR 3M	223	404	373	-180
IRS	31/12/2024	31/03/2028	10,000	10,000	0.54%	EURIBOR 3M	359	495	457	-136
IRS	29/12/2023	31/12/2027	2,500	2,500	0.19%	EURIBOR 3M	96	140	206	-44
IRS	30/09/2024	30/09/2030	10,000	10,000	1.75%	EURIBOR 3M	302	235	231	67
IRS	30/09/2024	30/06/2031	10,000	10,000	1.58%	EURIBOR 3M	465	379	380	86
IRS	28/06/2024	28/06/2030	10,000	10,000	-0.01%	EURIBOR 3M	1,038	1,144	0	-106
IRS	30/06/2025	30/09/2027	25,000	25,000	2.08%	EURIBOR 3M	8	-41	0	48
FORWARD STARTING IRS	31/12/2027	31/12/2030	50,000	0	2.68%	EURIBOR 3M	-52	-560	-495	508
IRS	30/06/2024	30/06/2030	15,000	15,000	0.03%	EURIBOR 3M	1,527	1,679	1,816	-151
FORWARD STARTING IRS	31/12/2028	31/12/2031	120,000	0	1.01%	EURIBOR 3M	5,891	4,329	4,484	1,562
IRS	30/06/2024	31/03/2026	25,000	25,000	-0.18%	EURIBOR 3M	137	724	0	-588
IRS	30/06/2025	30/06/2026	90,000	90,000	2.01%	EURIBOR 3M	20	0	0	20
FORWARD STARTING IRS	31/12/2026	30/06/2032	50,000	0	2.47%	EURIBOR 3M	436	0	0	436
FORWARD STARTING IRS	31/12/2027	30/09/2030	50,000	0	2.68%	EURIBOR 3M	552	0	0	552
FORWARD STARTING IRS	31/12/2027	30/09/2030	50,000	0	2.62%	EURIBOR 3M	759	0	0	759
FORWARD STARTING IRS	31/12/2027	30/09/2030	50,000	0	2.71%	EURIBOR 3M	443	0	0	443
FORWARD STARTING IRS	30/06/2026	31/12/2032	50,000	0	2.66%	EURIBOR 3M	-79	0	0	-79
CAP	30/06/2025	31/12/2026	50,000	50,000	2.25%	EURIBOR 3M	3	0	0	3
CAP	31/12/2025	30/06/2026	25,000	25,000	2.25%	EURIBOR 3M	218	0	0	218
IRS	30/09/2024	31/12/2023	0	0	0.00%	EURIBOR 3M	0	0	469	0
IRS	30/06/2024	31/12/2024	0	0	0.00%	EURIBOR 3M	0	0	1,232	0
IRS	30/09/2024	31/12/2024	0	0	0.00%	EURIBOR 3M	0	0	1,090	0
CAP	31/12/2023	31/12/2024	0	0	0.00%	EURIBOR 3M	0	0	1,657	0
IRS	31/12/2024	31/12/2024	0	0	0.00%	EURIBOR 3M	0	0	3,098	0
IRS	31/12/2024	31/12/2024	0	0	0.00%	EURIBOR 3M	0	0	2,258	0
TOTAL			972,500	552,500			25,462	23,751	26,584	1,711

(*) value excluding CVA/DVA

The interest rate swaps, totaling €552.5 million, expire as follows:

- 2026: €190.0 million
- 2027: €112.5 million
- 2028: €145.0 million
- 2029: €10.0 million
- 2030: €35.0 million
- 2031: €60.0 million

Negative fair value adjustments to the notional amount of hedging instruments are reported in the balance sheet within other non-current financial liabilities. Positive fair value adjustments to the notional amount are reported within other non-current financial assets – hedging instruments.

Montea had entered into hedging instruments with a notional amount of €972,500 thousand at the end of 2025.

The undiscounted net cash flows of the current interest rate swaps are shown in the table below:

In 2025, Montea recorded a positive change of €28K in the valuation of the hedging instruments as a result of the adjustments required under IFRS 13 (this concerns the credit value adjustment). Montea's net position in relation to hedging instruments consequently amounts to €25,462K.

UNDISCOUNTED CASH FLOWS (EUR x 1,000)	<1 year	1 year < x < 2 years	2 years < x < 3 years	3 years < x < 4 years	4 years < x < 5 years	5 years < x < 6 years	6 years < x < 7 years	7 years < x < 8 years	8 years < x < 9 years	9 years < x < 10 years	> 10 years
Hedging cost	4,791	6,127	10,113	9,840	10,769	11,946	9,951	0	0	0	0

Note 16: Investments in associates and joint ventures

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	(EUR x 1,000)
AS AT 31/12/2023	0
Acquisition of associates and joint ventures	0
Associates and joint ventures that became wholly owned subsidiaries during the financial year	0
Share in the result of associates and joint ventures	0
Dividends received from associates and joint ventures	0
Other	0
AS AT 31/12/2024	0
Acquisition of associates and joint ventures	35,969
Associates and joint ventures that became wholly owned subsidiaries during the financial year	0
Share in the result of associates and joint ventures	5,905
Dividends received from associates and joint ventures	0
Other	0
AS AT 31/12/2025	41,874

Investments in associates and joint ventures amount to €41.9 million, of which €5.9 million is attributable to the Group's share of the result for the 2025 financial year. The investment derives from the collaboration with Weerts Group, in which Montea

has acquired a 40% stake in the project company WLP X for the Skechers development in Liège.

Note 17: Corporate income tax

INCOME TAX (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Withholding tax	-3	0	0
Current income tax	-1,942	3,114	5,236
Deferred taxes	-10,417	-10,401	30,974
TOTAL	-12,363	-7,287	36,209

The total corporate income tax charge consists of a provision for:

- tax payable by Montea NV on disallowed expenses;
- corporate income tax payable by Belgian companies that do not benefit from RREC status;
- dividend tax payable by Montea SA;
- corporate income tax payable by Montea Nederland N.V. and its subsidiaries;
- deferred tax, mainly in Montea Nederland N.V.

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, which takes into

account a possible refusal of FBI status in 2024. If FBI status is granted, this additional provision will have a positive impact of €1.9 million on future EPRA earnings. The outcome regarding FBI recognition for the 2024 financial year is expected during 2026.

Due to amended legislation, Montea can no longer benefit from FBI status in the Netherlands in 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.

The deferred tax component of the portfolio result had a negative impact of -€10.4 million. Deferred taxes primarily relate to the measurement of buildings at fair value in jurisdictions where net rental income is subject to corporate income tax, in accordance with IAS 40 (see also Note 23).

Note 18: Intangible fixed assets

INTANGIBLE FIXED ASSETS	(EUR x 1,000)
AS AT 31/12/2023	548
Acquisitions	353
Amortization	-235
AS AT 31/12/2024	666
Acquisitions	347
Amortization	-238
AS AT 31/12/2025	775

This item reports intangible fixed assets for own use. These assets mainly comprise the license and development costs of property management, facility and accounting software.

Note 19: Investment properties

The increase of €255.2 million in investment properties and developments in 2025 breaks down as follows:

INVESTMENT PROPERTIES AND PROJECT DEVELOPMENT (EUR x 1,000)	Investment properties	Project development	Total
AS AT 31/12/2023	2,166,564	113,707	2,280,270
AS AT 31/12/2024	2,476,128	316,666	2,792,794
Investments	297,672		297,672
New acquisitions	76,478		76,478
- Zaltbommel (NL)	25,160		25,160
- Zeewolde (NL)	30,639		30,639
- Beringen (BE)	19,707		19,707
Other acquisitions	973		973
Investments in the standing portfolio	15,104		15,104
IFRS 16 recognition of concession land	12,312		12,312
Acquisitions through share transactions	7,102		7,102
Completion of build-to-suit projects	198,144		198,144
Additions to build-to-suit projects	-11,467		-11,467
Disposals	-5,070		-5,070
Completed development projects		-198,144	-198,144
Development projects initiated		11,467	11,467
Projects under construction		98,417	98,417
- Tiel (NL)		37,111	37,111
- Oss (NL)		10,001	10,001
- Halle (BE)		2,627	2,627
- Combronde (FR)		4,828	4,828
- Erembodegem (BE)		4,377	4,377
- Blue Gate (BE)		2,799	2,799
- Amsterdam Blond (NL)		4,451	4,451
- Avignon (FR)		4,057	4,057
Other project developments		11,917	11,917
- Solar panels (BE)		1,485	1,485
- Solar panels (NL)		1,140	1,140
- Solar panels (FR)		474	474
- Battery energy storage system (BE)		9,183	9,183
- Battery energy storage system (NL)		3,966	3,966
Increase/(decrease) in fair value	28,699	22,208	50,907
AS AT 31/12/2025	2,797,429	250,614	3,048,043

The property portfolio is measured at fair value. The fair value measurement is based on unobservable inputs and the investment properties thus fall under level 3 of the IFRS fair value hierarchy. See Note 37 for more information. The positive change in the valuation of investment properties is mainly driven by unrealized capital gains on project developments and an increase in the valuation of the standing portfolio, primarily driven by an increase in market rents, which was partially offset by the yield moving out.

Valuation methodology

The valuation of a site consists of determining its value on a given date, i.e. determining the price at which the site may be exchanged between a willing buyer and a willing seller in an arm's-length transaction after proper marketing, wherein the parties have each acted knowledgeably, prudently, and without compulsion. This

value is the investment value, or the price to be paid plus any transfer taxes (registration fees or VAT). The fair value, in the sense of IAS/IFRS, can be obtained by subtracting the theoretical local registration fees from the investment value.

Sensitivity of valuations

The sensitivity of the fair value of properties classified in Level 3 of the IFRS fair value hierarchy to changes in the significant unobservable inputs used in determining the fair value is as follows:

NON-OBSERVABLE INPUTS	Calculated in	Impact on fair value	
		Increase	Decrease
Estimated rental value	€/m ²	+	-
Discount rate	%	-	+
Required rate of return		-	+
Remaining lease term	years	+	-
Occupancy rate		+	-
Inflation		+	-

In addition, a long (short) remaining lease term often gives rise to a decrease (increase) in the discount rate.

Portfolio fair value sensitivity can be estimated as follows:

- a 1% increase (decrease) in rental income would cause the fair value of the portfolio to increase (decrease) by around €25.7 million;
- a 0.25% decrease (increase) in the required yield would cause the fair value of the portfolio to increase (decrease) by around €124.5 million.

Note 20: Other tangible fixed assets

OTHER TANGIBLE NON-CURRENT ASSETS (EUR x 1,000)	Total	For own use	Other
AS AT 31/12/2023	85,824	2,862	82,962
Acquisition cost 01/01/2024	87,636	3,417	84,218
Acquisitions	1,205	924	281
Solar panels	-10,426	0	-10,426
- Acquisition of solar panels	5,360	0	5,360
- Added value/less value of existing solar panels	-15,786	0	-15,786
Acquisition cost 31/12/2024	78,415	4,342	74,073
Depreciation 01/01/2024	-1,812	-555	-1,257
Depreciation	6	-38	44
Depreciation 31/12/2024	-1,806	-593	-1,213
AS AT 31/12/2024	76,609	3,749	72,861
Acquisition cost 01/01/2025	78,415	4,342	74,073
Acquisitions	6,393	4,380	2,013
Solar panels and battery energy storage systems	4,255	0	4,255
- Acquisition of solar panels	12,564	0	12,564
Added value/less value of existing solar panels	-8,309	0	-8,309
Acquisition cost 31/12/2025	89,063	8,722	80,341
Depreciation 01/01/2025	-1,806	-593	-1,213
Depreciation	-48	-17	-31
Depreciation 31/12/2025	-1,854	-610	-1,244
AS AT 31/12/2025	87,209	8,112	79,097

The movement in other tangible fixed assets mainly comprises a €8.3 million write-down on solar panels due to declining feed-in prices. The solar panel write-down was mostly recognized directly in equity (see also Note 30). In addition, the number of available solar panels and battery energy storage systems has increased via new installations at various sites in Belgium, the Netherlands and France.

Solar panels are measured using the revaluation model in accordance with IAS 16 - Property, Plant and Equipment. After initial recognition, an asset whose fair value can be measured

reliably is carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. If the solar panels were valued at cost, this would amount to €61,265K. The solar panels have been valued by an independent real estate expert since 2018.

The fair value is determined using the discounted cash flow method.

Note 21: Non-current financial assets

FINANCIAL ASSETS	(EUR x 1,000)
AS AT 31/12/2023	26,825
Assets held for sale till maturity	0
Participations in associated companies or companies with a participating interest	0
Amounts receivable after more than one year	0
Assets at fair value through result	5,047
Hedging instruments	5,047
AS AT 31/12/2024	31,872
Assets held for sale till maturity	65,733
Participations in associated companies or companies with a participating interest	0
Amounts receivable after more than one year	65,733
Assets at fair value through profit or loss	-6,405
Hedging instruments	-6,405
AS AT 31/12/2025	91,200

Non-current financial assets include – in addition to the positive fair value of hedging instruments – a long-term receivable from the joint venture WLP X recognized as of the current financial year. Negative valuations of hedging instruments can be found in Note 34.

Note 22: Trade receivables and other fixed assets

TRADE RECEIVABLES AND OTHER FIXED ASSETS	(EUR x 1,000)
AS AT 31/12/2023	239
Guarantees paid in cash	43
AS AT 31/12/2024	282
Guarantees paid in cash	118
AS AT 31/12/2025	400

This section pertains to guarantees paid in cash.

Note 23: Deferred taxes

DEFERRED TAXES (EUR x 1,000)	Assets	Liabilities
AS AT 31/12/2023	0	0
Sources	0	-15,576
Reversals	0	0
AS AT 31/12/2024	0	-15,576
Sources	8,684	-19,101
Reversals	0	0
AS AT 31/12/2025	8,684	-34,678

Deferred taxes recognized on the balance sheet relate to the acquisition of investment properties outside Belgium. They primarily arise from temporary differences between the fair value and the tax carrying amount of the underlying buildings.

During 2025, the deferred tax provision recognized in 2024 was

further increased by €19.1 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. In addition, a deferred tax asset of €8.7 million was recognized in 2025, mainly related to unused and transferable investment tax deductions in the Netherlands, in accordance with tax filings.

Note 24: Assets held for sale

ASSETS HELD FOR SALE	(EUR x 1,000)
AS AT 31/12/2023	0
Accounting value of the investment properties held for sale	5,541
Real estate certificates	0
Other assets	0
AS AT 31/12/2024	5,541
Accounting value of the investment properties held for sale	-5,070
Real estate certificates	0
Other assets	0
AS AT 31/12/2025	471

The sale of an 8,900 m² building in Saintes was completed in 2025. The transaction was completed for approximately €5.9 million, representing a 16% premium over the fair value of the site as determined by the independent property valuer in Q3 (latest

valuation prior to disposal). The remaining asset classified as held for sale relates to a residential property located in Halle.

Note 25: Current trade receivables

TRADE RECEIVABLES (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Gross trade receivables	44,915	35,854	30,036
Provisions for doubtful receivables	-2,356	-1,695	-1,705
TOTAL	42,559	34,158	28,331

At December 31, 2025, gross trade receivables amounted to €44.9 million, comprising:

- €36,081 thousand trade receivables;
- €1,693 thousand doubtful receivables;
- €7,140 thousand other receivables.

An impairment allowance of €2,356 thousand has been recognized for doubtful receivables.

The table below shows an aging analysis of trade receivables at December 31, 2025.

AGING ANALYSIS OF TRADE RECEIVABLES	(EUR x 1,000)
Trade receivables not past due	29,097
Trade receivables, 1 - 30 days past due	3,210
Trade receivables, 31 - 60 days past due	145
Trade receivables, 61 - 90 days past due	383
Trade receivables, > 90 days past due	3,246
TOTAL	36,081

No general write-downs were recognized on the total amount of €36,081K – except for those in accordance with IFRS 9 – as an individual case-by-case analysis was performed which showed that no recovery risk exists in relation to receivables more than 90 days past due. Despite this requirement, Montea is convinced, based on historical data, that there is no recoverability risk at the time a receivable reaches 90 days past due.

Montea efficiently manages its client base in order to minimize the impact of overdue receivables on earnings. Montea conducts a credit analysis of its clients on a regular basis. Similarly, Montea subjects potential clients to a preliminary credit analysis before entering into new contracts. The table provides a summary of doubtful receivables:

DOUBTFUL RECEIVABLES	(EUR x 1,000)
AS AT 31/12/2023	870
Amount current financial year	2
Reversal amount current financial year	0
AS AT 31/12/2024	872
Amount current financial year	821
Reversal amount current financial year	0
AS AT 31/12/2025	1,693

RECOGNIZED IMPAIRMENT LOSSES ON TRADE RECEIVABLES	(EUR x 1,000)
AS AT 31/12/2023	1,705
Provision current financial year	-10
Reversal losses doubtful receivables	0
AS AT 31/12/2024	1,695
Provision current financial year	-661
Reversal losses doubtful receivables	0
AS AT 31/12/2025	1,034

The table provides a summary of other receivables:

OTHER TRADE RECEIVABLES	(EUR x 1,000)
Trade receivables - credit balance	29
Trade payables - debit balance	124
Invoices to be issued	6,969
Creditnotes to receive	18
TOTAL	7,140

Montea has made the necessary efforts to ensure that the majority of outstanding trade receivables after year-end have already been collected.

Montea has not obtained guarantees to mitigate its credit risk nor has it entered into credit hedging instruments.

Note 26: Tax receivables and other current assets

TAX RECEIVABLES AND OTHER CURRENT ASSETS (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
TAX	968	-75	591
Value added taxes (VAT)	0	-297	575
Corporate tax	968	221	16
OTHER CURRENT ASSETS	87	125	189
TOTAL	1,055	50	780

Note 27: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Cash at banks	6,322	13,139	18,604
Term deposits	0	0	69,000
Cheques to be collected	0	0	0
TOTAL	6,322	13,139	87,604

A cash flow statement can be found in section 5.§.2.

Note 28: Accrued income and deferred charges

DEFERRED CHARGES AND ACCRUED INCOME - ASSETS (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Accrued rental income not yet due	1,997	1,877	935
Deferred rental discounts and lease incentives	0	0	0
Prepaid property expenses			
- Costs for future projects / Provisions construction costs	5,659	3,788	3,327
- Other	0	0	0
Prepaid interest and other financial expenses	145	39	33
Other	1,239	720	594
TOTAL	9,040	6,424	4,888

Note 29: Capital and shares

SHARE CAPITAL AND SHARE PREMIUMS (EUR x 1,000)	Capital	Costs Capital increase	Share premiums	No. of shares
AS AT 31/12/2023	410,075	-9,121	423,586	20,121,491
Movements during the year	61,338	-2,768	147,208	3,009,721
AS AT 31/12/2024	471,413	-11,889	570,794	23,131,212
Movements during the year	5,537	-165	13,660	271,672
AS AT 31/12/2025	476,950	-12,053	584,454	23,402,884

Note 30: Reserves

The difference in the "Reserve for the balance of the changes in fair value of investment properties" compared to last year is €79,855, due to the negative change in the value of solar panels, offset by a positive change in the value of investment properties in 2025.

The reserve for the balance of the changes in the fair value of property and the reserve for the balance of the hedging instruments are the components that have the most significant impact on reserves.

(EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Reserves	681,623	611,401	574,913
Legal reserve	835	835	835
Reserve for the balance of the changes in fair value of investment properties	535,848	455,993	457,118
Reserve for the impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment property	0	0	0
Reserve for the balance of the changes in fair value of authorized hedges qualifying for hedge accounting as defined by IFRS	0	0	0
Reserve for the balance of the changes in fair value of authorized hedges not qualified for hedge accounting as defined by IFRS	26,450	29,183	43,226
Reserve for the balance of exchange rate differences on monetary assets and liabilities	0	0	0
Reserve for the conversion differences coming from the conversion of activities abroad	0	0	0
Reserve for treasury shares	-7,101	0	-6,040
Reserve for the balance of the changes in fair value of financial assets held for sale	0	0	0
Reserve for actuarial gains and losses on defined benefit pension plans	0	0	0
Reserve for deferred taxes on investment properties located abroad	0	0	0
Reserve for received dividends, used for the reimbursement of financial debts	0	0	0
Other reserves	125,591	125,389	79,773

In implementation of Montea's share purchase plans and stock option plans for management and employees, a total of 119,909 treasury shares were sold during 2025. A new share buyback

program of 105,000 shares was carried out between June 24 and July 18, 2025, increasing the number of treasury shares to 108,918 at December 31, 2025.

STATEMENT OF CHANGES IN TREASURY SHARES	(EUR x 1,000)	No. of shares
AS AT 31/12/2023	6,040	76,874
Movements during 2024	3,391	46,953
AS AT 31/12/2024	8,944	123,827
Movements during 2025	-972	-14,909
AS AT 31/12/2025	7,101	108,918

Note 30.1: Reserve for net changes in the fair value of property

RESERVE FOR NET CHANGES IN THE FAIR VALUE OF PROPERTY	(EUR x 1,000)
Changes in fair value of investment property in 2007 (12 months)	5,629
Changes in fair value of investment property in 2008 (12 months)	-10,046
Changes in fair value of investment property in 2009 (12 months)	-16,034
Changes in fair value of investment property in 2010 (12 months)	-1,906
Changes in fair value of investment property in 2011 (12 months)	-4,420
Changes in fair value of investment property in 2012 (12 months)	-6,692
Changes in fair value of investment property in 2013 (12 months)	-3,658
Changes in fair value of investment property in 2014 (12 months)	1,457
Changes in fair value of investment property in 2015 (12 months)	2,470
Changes in fair value of investment property in 2016 (12 months)	-23,534
Changes in fair value of investment property in 2017 (12 months)	3,204
Changes in fair value of investment property in 2018 (12 months)	33,814
Changes in fair value of investment property in 2019 (12 months)	70,773
Changes in fair value of investment property in 2020 (12 months)	103,901
Changes in fair value of investment property in 2021 (12 months)	175,392
Changes in fair value of investment property in 2022 (12 months)	92,864
Changes in fair value of investment property in 2023 (12 months)	11,870
Changes in fair value of investment property in 2024 (12 months)	85,851
Capital gains on solar panels in 2011 (12 months)	1,566
Capital gains on solar panels in 2012 (12 months)	-128
Capital gains on solar panels in 2013 (12 months)	-192
Capital gains on solar panels in 2014 (12 months)	-63
Capital gains on solar panels in 2015 (12 months)	213
Capital gains on solar panels in 2016 (12 months)	-720
Capital gains on solar panels in 2017 (12 months)	484
Capital gains on solar panels in 2018 (12 months)	-242
Capital gains on solar panels in 2019 (12 months)	2,402
Capital gains on solar panels in 2020 (12 months)	227
Capital gains on solar panels in 2021 (12 months)	14,928
Capital gains on solar panels in 2022 (12 months)	15,428
Capital gains on solar panels in 2023 (12 months)	-12,995
Capital gains on solar panels in 2024 (12 months)	-5,996
AS AT 31/12/2025	535,848

Note 30.2: Reserve for net changes in the fair value of authorized hedging instruments not subject to hedge accounting as defined in IFRS

RESERVE FOR NET CHANGES IN THE FAIR VALUE OF AUTHORIZED HEDGING INSTRUMENTS NOT SUBJECT TO HEDGE ACCOUNTING AS DEFINED IN IFRS	(EUR x 1,000)
Changes in fair value of authorized hedges 2007 (15 months)	0
Changes in fair value of authorized hedges 2008 (12 months)	861
Changes in fair value of authorized hedges 2009 (12 months)	-6,792
Changes in fair value of authorized hedges 2010 (12 months)	-2,089
Changes in fair value of authorized hedges 2011 (12 months)	1,643
Changes in fair value of authorized hedges 2012 (12 months)	-4,917
Changes in fair value of authorized hedges 2013 (12 months)	-8,033
Changes in fair value of authorized hedges 2014 (12 months)	5,497
Changes in fair value of authorized hedges 2015 (12 months)	-10,358
Changes in fair value of authorized hedges 2016 (12 months)	-616
Unwinding of 2017 swap	9,865
Changes in fair value of authorized hedges 2018 (12 months)	5,791
Unwinding of 2018 swap	4,943
Changes in fair value of authorized hedges 2019 (12 months)	-3,128
Changes in fair value of authorized hedges 2020 (12 months)	-12,739
Changes in fair value of authorized hedges 2021 (12 months)	-8,077
Changes in fair value of authorized hedges 2022 (12 months)	12,967
Changes in fair value of authorized hedges 2023 (12 months)	58,408
Changes in fair value of authorized hedges 2024 (12 months)	-14,043
Changes in fair value of authorized hedges 2024 (12 months)	-2,733
AS AT 31/12/2024	26,450

The change in the fair value of the hedging instruments, -€2.7 million in 2025, is recognized in full in profit or loss.

Note 31: Result

For more information about the result, please refer to section 9.1.6 "Statement of changes in consolidated equity and reserves as at December 31, 2025."

The table below shows net result per share and EPRA earnings per share based on the weighted average number of shares and based on the number of shares entitled to dividends at Montea's year-end. EPRA earnings* are equal to the net result excluding the portfolio result¹* (lines XVI to XIX of the consolidated income statement) and excluding the changes in fair value of financial

assets and liabilities (line XXIII of the consolidated income statement).

The difference between the number of shares entitled to share in Montea's result and the number of shares in issue at the end of the period is equal to the number of treasury shares. Montea has no subscription rights and/or convertible bonds in issue.

[1] See section 10.1.

EARNINGS PER SHARE DETAILS (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Net result	163,267	171,525	118,810
Attributable to:			
Parent company shareholders	163,256	171,525	118,535
Minority interests	11	0	275
EPRA earnings*	112,777	99,260	90,010
Number of weighted average number of shares for the period	23,038,381	21,005,929	18,387,740
Number of shares outstanding at the end of the period	23,402,884	23,131,212	20,121,491
Basic and diluted earnings per share / weighted average number of shares (EUR)	7.09	8.17	6.46
Basic and diluted EPRA earnings per share / weighted average number of shares (EUR)	4.90	4.73	4.90

DETAILED RECONCILIATION OF NET PROFIT TO EPRA EARNINGS* (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Net result	163,267	171,525	118,810
- Result on sale of investment properties	-699	0	0
- Changes in fair value of investment properties	-52,661	-85,400	-11,870
- Changes in fair value of financial assets and liabilities	-1,739	2,733	14,043
+ Deferred taxes	10,417	10,401	-30,974
- Adjustments to the above regarding joint ventures	-5,808	0	0
EPRA earnings*	112,777	99,260	90,010

Note 32: Minority interests

MINORITY INTERESTS	(EUR x 1,000)
AS AT 31/12/2023	2,514
Minority interests 2024	-2,514
AS AT 31/12/2024	0
Minority interests 2025	108
AS AT 31/12/2025	108

Minority interests come about through the establishment of or changes to a cooperation arrangement with property companies. During 2025, a partnership was established with Bnewable, resulting in a minority interest at the end of the financial year.

Tiel-Zuid, the Netherlands 🇳🇱

Developments



Note 33: Financial liabilities

FINANCIAL DEBTS (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
NON-CURRENT FINANCIAL DEBTS	1,259,088	981,913	815,327
Credit institutions	530,499	257,633	103,999
Bonds	638,311	663,030	662,739
Securities and bank guarantees backed by deposits	4,022	3,297	1,489
Financial leasing	312	328	465
Other ⁽¹⁾	85,944	57,625	46,634
CURRENT FINANCIAL DEBTS	4,479	3,504	36,162
Credit institutions	0	0	33,333
Bonds	0	0	0
Financial leasing	171	124	117
Other ⁽¹⁾	4,308	3,380	2,712
TOTAL	1,263,567	985,417	851,490

Financial liabilities are reported at their nominal amounts, excluding accrued interest.

The Company has utilized credit lines totaling €530.5 million. As at December 31, 2025, Montea had confirmed credit lines totaling €739.2 million at six financial institutions. The remaining unutilized capacity is €208.7 million, i.e. 71.8% of the credit lines have been drawn down.

None of the credit lines fall due for repayment in 2026. This applies both to the utilized amount (€530.5 million) and the total contracted amount (€739.2 million).

Montea also has a total amount of €640.0 million in fully incorporated bonds, including €235.0 million in unsecured green notes which Montea contracted in 2021 (US private placement) and €380.0 million in unsecured green notes contracted in 2022 (US private placement).

Lease liabilities amount to €71.6 million and include both current and non-current obligations. They primarily relate to lease obligations for concession land in accordance with IFRS 16, as well as the financing of solar panels at the Aalst site. Other financial liabilities amount to €21.4 million and mainly arise from partnerships with Weerts Group and Bnewable.

As of December 31, 2025, 99.7% of total financial debt – including bonds and lease liabilities – is hedged through interest rate hedging instruments, namely Interest Rate Swaps (IRS) and interest rate caps. The majority of bond loans carry fixed interest rates, while credit facilities are subject to variable interest rates.

The tables below show the maturities of the credit lines, bonds and hedging instruments. The last column shows the expected interest charges based on the position as at December 31, 2025, assuming a stable EURIBOR.

CREDIT INSTITUTIONS (EUR x 1,000)	Committed credit facilities	Withdrawn credit facilities	Interest expense on credit facilities
Credit facilities maturing within one year	-	-	5,732
Credit facilities maturing within 1 - 2 years	52,000	35,000	5,413
Credit facilities maturing within 2 - 3 years	92,500	72,500	4,718
Credit facilities maturing within > 3 years	594,700	423,000	12,343
TOTAL	739,200	530,500	28,205

HEDGING INSTRUMENTS (EUR x 1,000)	Notional amount	Interest income on hedging instruments
Hedging instruments maturing within one year	190,000	4,555
Hedging instruments maturing within 1 - 2 years	112,500	5,963
Hedging instruments maturing within 2 - 3 years	145,000	10,113
Hedging instruments maturing within > 3 years	525,000	42,506
TOTAL	972,500	63,136

BONDS (EUR x 1,000)	Committed bonds	Withdrawn bonds	Interest expense on bonds
Bonds maturing within one year	-	-	16,718
Bonds maturing within 1 - 2 years	25,000	25,000	16,209
Bonds maturing within 2 - 3 years	-	-	15,699
Bonds maturing within > 3 years	615,000	615,000	46,640
TOTAL	640,000	640,000	95,266

[1] The "Other" item mainly comprises lease liabilities in relation to the sites held under concession agreements, recognized in accordance with IFRS 16

The table below summarizes the bonds in issue:

BONDS						
NOTIONAL AMOUNT (EUR x 1,000)	Start date	Maturity date	Interest	Interest rate	Repayment of principal	Interest payment
25,000	30/06/2015	30/06/2027	Floating	EURIBOR 3M + 205 bps	2027	Quarterly
50,000	27/04/2021	27/04/2031	Fixed	1.28%	2031	Half-yearly
30,000	23/06/2021	23/06/2031	Fixed	1.28%	2031	Half-yearly
70,000	23/06/2021	23/06/2036	Fixed	1.44%	2036	Half-yearly
85,000	04/01/2022	04/01/2034	Fixed	1.42%	2034	Half-yearly
175,000	17/08/2022	17/08/2030	Fixed	3.18%	2030	Half-yearly
20,000	02/11/2022	02/11/2030	Fixed	3.20%	2030	Half-yearly
25,000	07/12/2022	07/12/2030	Fixed	3.26%	2030	Half-yearly
160,000	15/06/2022	15/06/2032	Fixed	3.40%	2032	Half-yearly
640,000						

Note 34: Other non-current financial liabilities

OTHER NON-CURRENT FINANCIAL LIABILITIES (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Authorized hedges	130	8,275	495
TOTAL	130	8,275	495

Other non-current financial liabilities exclusively comprise the negative valuation of hedging instruments at 31/12/2025. Positive changes in the value of hedging instruments are shown in Note 21 under non-current financial assets. Hedging instruments

with a negative value at 31/12/2025 amount to €130 thousand. For a comparison of fair values with book values, please refer to Note 15.

Note 35: Trade payables and other current liabilities

TRADE PAYABLES AND OTHER CURRENT DEBTS (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Exit tax	850	0	2,738
Other	30,991	30,182	16,678
Suppliers	22,318	20,517	8,600
Tenants	3,905	2,968	2,483
Taxes, payroll and social security	4,768	6,697	5,594
TOTAL	31,841	30,182	19,416

OTHER CURRENT LIABILITIES (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Dividends	36	36	36
Other	623	1,528	601
TOTAL	660	1,564	637

The "Exit tax" item consists mainly of a provision created following the acquisitions of new property companies.

The "Suppliers" item has an outstanding balance of €22.3 million. This remaining amount is mainly owed to third parties in relation to ongoing developments in Belgium, the Netherlands, France and Germany.

The "Taxes, salaries and social charges" item mainly consists of the tax provision set up for the 2025 provisional assessment notice in the Netherlands, where FBI status is pending but has not yet been obtained. See Note 26 and section 11.5.4.

The "Other current liabilities" item consists mainly of debts related to acquisitions through share transactions. By 2025, most of these debts had been repaid in connection with acquisitions made in 2024.

Note 36: Accrued charges and deferred income

ACCRUED CHARGES AND DEFERRED INCOME - LIABILITIES (EUR x 1,000)	31/12/2025	31/12/2024	31/12/2023
Property income received in advance	34,713	31,501	25,673
Interests and other charges accrued and not due	2,019	8,230	10,271
Other	0	0	0
TOTAL	36,733	39,731	35,944

Accrued charges and deferred income mainly consist of rental income invoiced in advance and unpaid accrued interest on bond loans and credit lines.

Note 37: Fair value hierarchy

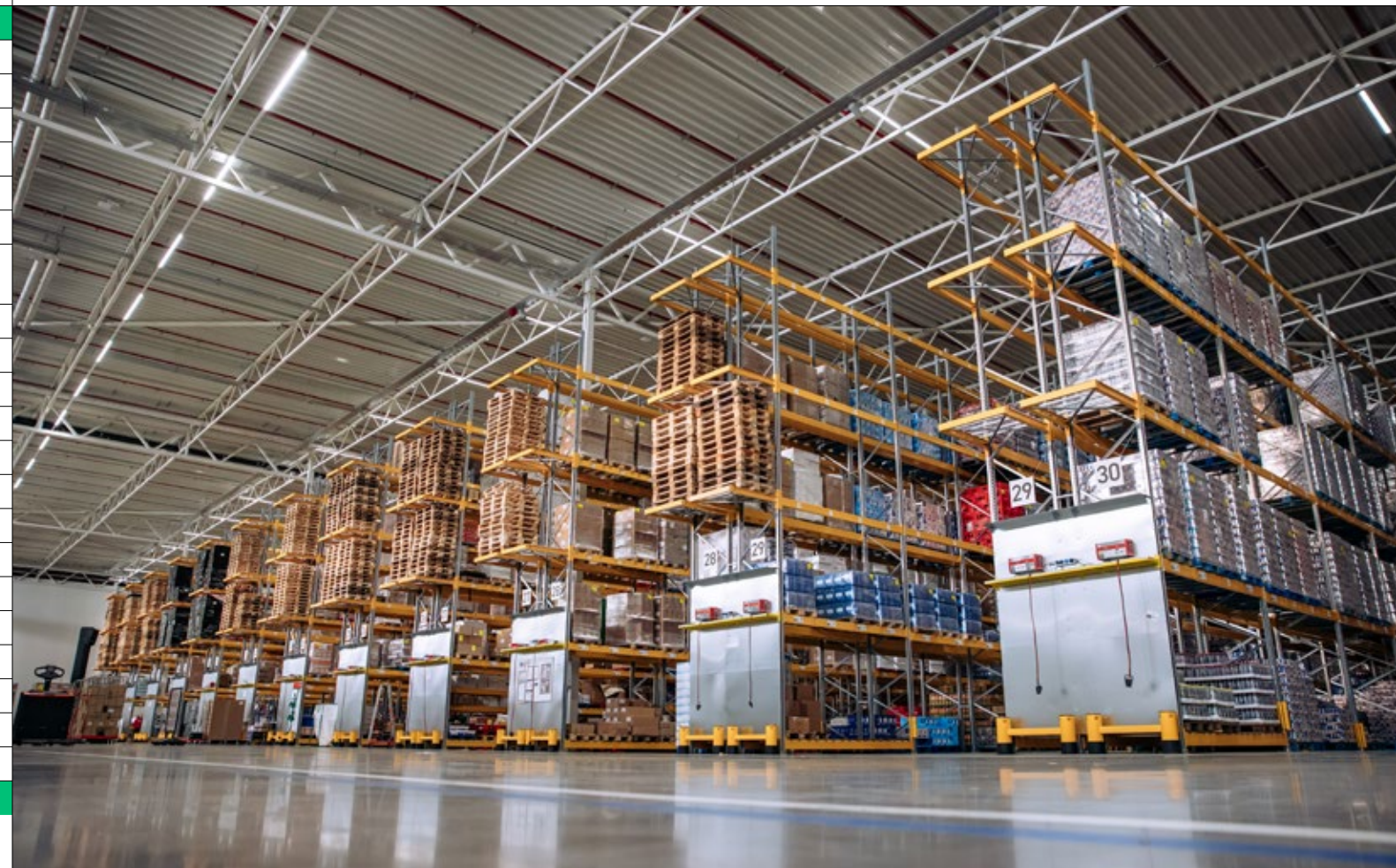
FAIR VALUE HIERARCHY (EUR x 1,000)	31/12/2025 Book value	31/12/2025 Level 1	31/12/2025 Level 2	31/12/2025 Level 3
I. NON-CURRENT ASSETS	3,202,511	0	142,934	3,059,577
A. Goodwill	0	0	0	0
B. Intangible fixed assets	775	0	775	0
C. Investment properties	2,980,479	0	0	2,980,479
D. Other tangible fixed assets	79,098	0	0	79,098
E. Non-current financial assets	91,200	0	91,200	0
F. Finance lease receivables	0	0	0	0
G. Trade receivables and other fixed assets	400	0	400	0
H. Deferred taxes (assets)	8,684	0	8,684	0
I. Participations in associates and joint ventures based on the equity method	41,874	0	41,874	0
II. CURRENT ASSETS	59,446	6,322	52,654	471
A. Assets held for sale	471	0	0	471
B. Current financial assets	0	0	0	0
C. Finance lease receivables	0	0	0	0
D. Trade receivables	42,559	0	42,559	0
E. Tax receivables and other current assets	1,055	0	1,055	0
F. Cash and cash equivalents	6,322	6,322	0	0
G. Deferred charges and accrued income	9,040	0	9,040	0
TOTAL ASSETS	3,261,957	6,322	195,587	3,060,048
LIABILITIES	1,367,608	0	1,307,312	0
I. NON-CURRENT LIABILITIES	1,293,896	0	1,233,600	0
A. Provisions	0	0	0	0
B. Non-current financial debts	1,259,088	0	1,198,792	0
1. Credit institutions	534,522	0	534,522	0
2. Bonds	638,311	0	578,015	0
3. Other non-current financial liabilities (guarantees, collateral, etc.)	86,256	0	86,256	0
C. Other non-current financial liabilities	130	0	130	0
D. Trade payables and other non-current debts	0	0	0	0
E. Other non-current liabilities	0	0	0	0
F. Deferred taxes – liabilities	34,678	0	34,678	0
II. CURRENT LIABILITIES	73,712	0	73,712	0
A. Provisions	0	0	0	0
B. Current financial debts	4,479	0	4,479	0
1. Credit institutions	0	0	0	0
2. Lease liabilities	171	0	171	0
3. Other	4,308	0	4,308	0
C. Other current financial liabilities	0	0	0	0
D. Trade payables and other current debts	31,841	0	31,841	0
E. Other current liabilities	660	0	660	0
F. Accrued charges and deferred income	36,733	0	36,733	0
TOTAL LIABILITIES	1,367,608	0	1,307,312	0

Level 1: fair value measurements are determined according to (unadjusted) quoted market prices in active markets for identical assets and liabilities;

Level 2: fair value measurements are determined based on inputs other than quoted prices referred to in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: fair value measurements are determined using valuation techniques that contain inputs for the asset or liability that are not based on observable market data (non-observable inputs).

During the 2025 financial year, no transfers were made between the different levels of the fair value hierarchy.



FAIR VALUE HIERARCHY (EUR x 1,000)	31/12/2024 Carrying amount	31/12/2024 Level 1	31/12/2024 Level 2	31/12/2024 Level 3
I. NON-CURRENT ASSETS	2,825,733	0	32,820	2,792,913
A. Goodwill	0	0	0	0
B. Intangible fixed assets	666	0	666	0
C. Investment properties	2,720,052	0	0	2,720,052
D. Other tangible fixed assets	72,861	0	0	72,861
E. Non-current financial assets	31,872	0	31,872	0
F. Finance lease receivables	0	0	0	0
G. Trade receivables and other fixed assets	282	0	282	0
H. Deferred taxes (assets)	0	0	0	0
I. Investments in associates and joint ventures based on the equity method	0	0	0	0
II. CURRENT ASSETS	59,313	13,139	40,632	5,541
A. Assets held for sale	5,541	0	0	5,541
B. Current financial assets	0	0	0	0
C. Finance lease receivables	0	0	0	0
D. Trade receivables	34,158	0	34,158	0
E. Tax receivables and other current assets	50	0	50	0
F. Cash and cash equivalents	13,139	13,139	0	0
G. Deferred charges and accrued income	6,424	0	6,424	0
TOTAL ASSETS	2,885,045	13,139	73,452	2,798,453
LIABILITIES	1,080,745	0	1,034,789	0
I. NON-CURRENT LIABILITIES	1,005,764	0	959,807	0
A. Provisions	0	0	0	0
B. Non-current financial debts	981,913	0	935,956	0
1. Credit institutions	260,930	0	260,930	0
2. Bonds	720,655	0	674,698	0
3. Other non-current financial liabilities (guarantees, collateral, etc.)	328	0	328	0
C. Other non-current financial liabilities	8,275	0	8,275	0
D. Trade payables and other non-current debts	0	0	0	0
E. Other non-current liabilities	0	0	0	0
F. Deferred taxes – liabilities	15,576	0	15,576	0
II. CURRENT LIABILITIES	74,981	0	74,981	0
A. Provisions	0	0	0	0
B. Current financial debts	3,504	0	3,504	0
1. Credit institutions	0	0	0	0
2. Lease liabilities	124	0	124	0
3. Other	3,380	0	3,380	0
C. Other current financial liabilities	0	0	0	0
D. Trade payables and other current debts	30,182	0	30,182	0
E. Other current liabilities	1,564	0	1,564	0
F. Accrued charges and deferred income	39,731	0	39,731	0
TOTAL LIABILITIES	1,080,745	0	1,034,789	0

IFRS 13 deals with the practical application of fair value measurement when required or permitted by another standard. It has also been applied with regard to the valuation of the investment property, solar panels and financial instruments.

1. Investment properties

In practice, the fair value measurement of investment properties was carried out via the external property experts, largely based on the capitalization method.

In practice, the fair value measurement of investment properties, based on of the capitalization method, was carried out via the external property experts who determined market rental values and market yields on all individual sites.

Certain corrections are added to these market rental values and market yields depending on the specific situation (e.g. difference between current rent and market rental value, present value of future investments, and estimated future vacancy).

VALUATION FAIR VALUE OF INVESTMENT PROPERTIES

Income capitalization method

	BE	FR	NL	DE
Market rental value (min – max) [EUR/m ²]	30-130	35-150	39-105	N/A
Weighted average market rental value [EUR/m ²]	59.52	74.81	71.62	N/A
Equivalent yield (min - max) [%]	3.70%-6.95%	4.75%-6.50%	3.60%-7.36%	N/A
Weighted average equivalent yield [%]	5.60%	5.31%	5.44%	N/A
Average inflation [%]	2.06%	0.79%	2.77%	3.77%
Current rent as a percentage of market rental value [%]	97.00%	95.91%	87.04%	N/A

The table above shows that the minimum and maximum market rental values are far apart. This is mainly due to:

- type of logistics (e.g. refrigerated/cross-dock warehousing vs. standard storage);
- property location;
- proportion of offices relative to the whole site.

As mentioned above, the fair value of the investment properties is mainly determined using the market rental value (€/m²) and the equivalent yield (net yield based on an equivalent product at this location). The table below gives an overview of these two parameters by geographical region, giving

- a minimum and maximum rental value in each case (reflecting the warehouse component of ERV only); and
- a weighted average, which takes account of the ERV and the surface area of the portfolio as a whole.

The fair value of the investment properties is also determined by the difference between the current rent and the market rental value.

The cash flow method is no longer used as it does not add value to the existing capitalization method. The cash flow method will be applied in support of the capitalization method in very specific cases only.

The table below shows the main parameters relating to 2024:

VALUATION FAIR VALUE OF INVESTMENT PROPERTIES	BE	FR	NL	DE
Income capitalization method				
Market rental value (min – max) (EUR/m ²)	28-130	35-130	38-98	N/A
Weighted average market rental value (EUR/m ²)	61.24	77.83	68.88	N/A
Equivalent yield (min - max) (%)	3.92%-7.55%	4.75%-6.15%	4.30%-7.11%	N/A
Weighted average equivalent yield (%)	5.24%	5.27%	5.50%	N/A
Average inflation (%)	4.41%	1.75%	3.95%	2.84%
Current rent as a percentage of market rental value (%)	92.62%	93.34%	87.93%	N/A

2. Solar panels

In practice, the fair value measurement of the solar panels is based on a calculation of the net present value over the remaining term of the green energy certificates.

Solar panels are measured using the revaluation model in accordance with IAS 16 – Property, Plant and Equipment. After initial recognition, an asset whose fair value can be measured reliably is carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value is determined using the discounted cash flow method.

When determining the discounting method, the following matters are taken into account:

- The useful life of solar panels is estimated at 25 years;
- The green energy certificates amount to between €0 and €450 per certificate; payments for these certificates are time-limited, so an application for a certificate is submitted as soon as the solar panels become operational. At a certain capacity, Montea as owner is entitled to a payment;
- Revenue from power sold to customers are based on the contracts in place;

- Revenue from surplus power sold back to the energy suppliers is based on the contracts in place;
- Insurance and maintenance costs for the solar panels are taken into account;
- A discount rate of between 5.40% and 5.75% is used, determined on a project-by-project basis;
- Account is taken of an expected drop in yields of about 0.7% per year over the 25-year period due to wear and tear.

The solar panels are valued quarterly by the real estate expert.

Application of the discounted cash flow method gives rise to a gain when solar panels at a new site are taken into commission, as the resulting market value is higher than the panels' original cost. This gain is recognized in a separate component of shareholders' equity. Losses are also recognized in this reserve, unless the losses are realized or the fair value falls below the original cost. In the latter cases, they are recognized in profit or loss.

3. Derivative instruments

In determining the fair value of the derivative instruments, account was taken of the fair value made available to Montea by the financial institutions, based on the swap rate of similar products on 31/12/2025 relative to the hedging instruments taken out. The fair value of the derivative instruments at 31/12/2025 was +€25,462K. This is normally categorized within level 2. In addition, the company must also value the "non-performance risk". The fair value of Montea's hedging instruments is positive.

Based on estimates (credit default swaps as at 31/12/2025, the average lifetime of outstanding swaps), Montea has calculated the non-performance risk at €125.6K, an decrease of €28.5K relative to 31/12/2024. Non-performance risk has a negative effect on the fair value of the derivative instruments. Due to the expression of this non-performance risk, the entire fair value of €25,336K is included in level 2. The fluctuation in non-performance risk is largely due to the movement in the market value of the derivative instruments during the past financial year.

4. Financial liabilities:

Financial liabilities consist of bonds, the utilized credit lines and other debts. In practice, the fair value measurement of the bonds was carried out using indicative prices in the active market. As Montea's bonds were not publicly traded as at 31/12/2025, they are classified in level 2 (market valuation in the active market for a similar product). The fair value of the fixed rate bonds differs from the carrying amount due to the movement in the EURIBOR interest rate, as a result of which the fair value of the bonds is €60.3 million below the carrying amount. All credit lines are contracted at variable interest rates (bilateral facilities at 3-month EURIBOR, floored, plus margin). The fair values of the outstanding credit lines and the floating-rate bond are therefore virtually equal to their respective carrying amounts. Classification in level 2 is justified as market values for similar products are available in an active market.

5. Current assets and current (non-financial) liabilities

The fair value of current assets and current liabilities is deemed to be equal to their nominal value, as these receivables and debts are short-term and credit risk is therefore limited.

Note 38: Segment information

Montea provides segment information in accordance with IFRS 8.

The current portfolio is located in Belgium, the Netherlands, France and Germany. The Company manages and coordinates its business geographically and consequently it also reports on a country-by-country basis. The tables below present the balance sheet and income statement by country. In addition to geographical segmentation, the Company also segments its customer base by industry in order to diversify its risk profile.

Note 38.1: Balance sheet by segment for the year 2025

(EUR x 1,000)	31/12/2025 BE	31/12/2025 FR	31/12/2025 NL	31/12/2025 DE	31/12/2025 Unallocated.	31/12/2025 Consolidated
Investment properties	1,222,268	434,659	1,233,349	90,202	0	2,980,479
Buildings	1,101,658	397,785	1,132,848	90,202	0	2,722,494
Projects under construction	113,343	36,770	100,501	0	0	250,614
Owner-occupied property	7,267	105	0	0	0	7,372
Other tangible fixed assets	47,343	6,180	25,425	149	0	79,098
Solar panels and battery energy storage systems	46,354	3,710	25,141	0	0	75,205
Other property, plant and equipment	989	2,470	284	149	0	3,892
Assets held for sale	471	0	0	0	0	471
Other assets	0	0	0	0	201,909	201,909
TOTAL ASSETS						3,261,957
TOTAL SHAREHOLDERS' EQUITY	0	0	0	0	1,894,349	1,894,349
Shareholders' equity attributable to parent company shareholders	0	0	0	0	1,894,241	1,894,241
Minority interests	0	0	0	0	108	108
LIABILITIES	0	0	0	0	1,367,608	1,367,608
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						3,261,957

The fair value of the investment properties in Belgium is €1,222.3 million in 2025, €76.5 million higher than the fair value in 2024. This increase is mainly due to:

- Acquisitions through share transactions, including the purchase of a site in the Port of Antwerp, as well as the acquisition of a site in Beringen through a contribution in kind;
- The continuation of development work at Aalst and Halle;
- The development and completion of solar panel and battery energy storage systems across various sites;
- The increase in the fair value of the standing portfolio.

The fair value of the investment properties in France amounts to €434.7 million in 2025, €31.7 million higher than in 2024. This is mainly due to:

- Acquisitions of several development sites;
- The increase in the fair value of the standing portfolio.

The fair value of the investment properties in Belgium is €1,233.3 million in 2025, €151.3 million higher than the fair value in 2024. This increase is mainly attributable to:

- Acquisitions through the purchase of buildings at Zaltbommel and Zeewolde;
- The continuation of development work at Tiel, Oss and Amsterdam;
- The development and completion of solar panel and battery energy storage systems across various sites;
- The increase in the fair value of the standing portfolio.

The fair value of the investment properties in Germany is €90.2 million in 2025, €1.0 million higher than the fair value in 2024. This increase is entirely attributable to the rise in the fair value of the standing portfolio.

Note 38.2: Balance sheet by segment for the year 2024

(EUR x 1,000)	31/12/2024 BE	31/12/2024 FR	31/12/2024 NL	31/12/2024 DE	31/12/2024 Unallocated.	31/12/2024 Consolidated
Investment properties	1,145,827	403,029	1,082,012	89,184	0	2,720,052
Buildings	1,022,959	389,458	898,776	89,184	0	2,400,377
Projects under construction	119,859	13,571	183,235	0	0	316,666
Owner-occupied property	3,008	0	0	0	0	3,008
Other tangible fixed assets	44,410	3,644	24,635	172	0	72,861
Solar panels and battery energy storage systems	43,550	3,114	24,287	0	0	70,950
Other property, plant and equipment	860	530	348	172	0	1,910
Assets held for sale	5,541	0	0	0	0	5,541
Other assets	0	0	0	0	86,592	86,592
TOTAL ASSETS						2,885,045
TOTAL SHAREHOLDERS' EQUITY	0	0	0	0	1,804,300	1,804,300
Shareholders' equity attributable to parent company shareholders	0	0	0	0	1,804,300	1,804,300
Minority interests	0	0	0	0	0	0
LIABILITIES	0	0	0	0	1,080,745	1,080,745
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						2,885,045



Note 38.3: Income statement by segment for the year 2025

(EUR x 1,000)	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
	BE	FR	NL	DE	Unallocated.	12 months
I. Rental income	57,314	21,531	55,080	6,505	0	140,429
II. Reversals carried forward and discounted rents	0	0	0	0	0	0
III. Rental-related expenses	-495	0	-166	0	0	-661
NET RENTAL INCOME	56,819	21,531	54,914	6,505	0	139,768
IV. Recovery of property charges	0	0	0	0	0	0
V. Recovery of rental charges and taxes normally borne by tenants on let properties	8,685	3,954	2,045	1,126	0	15,810
VI. Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the lease	0	0	0	0	0	0
VII. Rental charges and taxes normally borne by tenants on let properties	-9,150	-4,058	-3,348	-1,208	0	-17,764
VIII. Other rental-related income and expenses	7,329	863	2,644	72	0	10,908
PROPERTY RESULT	63,683	22,289	56,256	6,495	0	148,722
IX. Technical costs	0	10	0	0	0	10
X. Commercial costs	-23	-64	0	0	0	-87
XI. Charges and taxes on non-let properties	-26	-167	0	0	0	-193
XII. Property management costs	-1,238	-1,335	-549	-627	0	-3,749
XIII. Other property charges	-136	-20	-11	0	0	-166
PROPERTY CHARGES	-1,422	-1,576	-560	-627	0	-4,186
PROPERTY OPERATING RESULT	62,261	20,713	55,696	5,868	0	144,537
XIV. General expenses of the company	0	0	0	0	-12,544	-12,544
XV. Other operating income and expenses	224	-22	-4	22	0	220
OPERATING RESULT BEFORE PORTFOLIO RESULT	62,485	20,691	55,691	5,889	-12,544	132,214

Note 38.4: Income statement by segment for the year 2024

(EUR x 1,000)	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
	BE	FR	NL	DE	Unallocated.	12 months
I. Rental income	50,847	14,151	44,853	5,250	0	115,101
II. Reversals carried forward and discounted rents	0	0	0	0	0	0
III. Rental-related expenses	34	-25	0	0	0	9
NET RENTAL INCOME	50,881	14,126	44,853	5,250	0	115,110
IV. Recovery of property charges	0	0	0	0	0	0
V. Recovery of rental charges and taxes normally borne by tenants on let properties	7,297	3,449	1,707	679	0	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	0	0	0	0
VII. Rental charges and taxes normally borne by tenants on let properties	-7,571	-3,421	-2,569	-737	0	-14,298
VIII. Other rental-related income and expenses	7,027	374	1,535	77	0	9,012
PROPERTY RESULT	57,634	14,527	45,527	5,269	0	122,956
IX. Technical costs	0	-31	-1	0	0	-32
X. Commercial costs	-2	-65	-4	0	0	-72
XI. Charges and taxes on non-let properties	-44	-183	0	0	0	-227
XII. Property management costs	-1,149	-911	-510	-590	0	-3,159
XIII. Other property charges	-123	-5	0	0	0	-128
PROPERTY CHARGES	-1,317	-1,196	-515	-590	0	-3,618
PROPERTY OPERATING RESULT	56,317	13,330	45,012	4,679	0	119,338
XIV. General expenses of the company	0	0	0	0	-11,257	-11,257
XV. Other operating income and expenses	802	-42	0	25	0	785
OPERATING RESULT BEFORE PORTFOLIO RESULT	57,119	13,289	45,012	4,704	-11,257	108,866

Note 39: Financial risk management

Exposure to foreign exchange, interest rate, liquidity and credit risks may arise in the normal course of Montea's business. The Company analyses and reviews each risk, defining strategies to manage the economic impact on the Company's performance. The results of these analyses and proposed strategies are reviewed and approved by the Board of Directors on a regular basis.

The sensitivity analysis for interest rate risk is performed on both net result and shareholders' equity. The impact should be the same, as no hedging is applied.

A. Interest rate risk

Approximately 30% of the Company's non-current and current financial liabilities consist of floating-rate debt. The Company uses interest rate swaps and caps to hedge interest rate risk. A detailed overview of these instruments can be found in Note 15.

On 31/12/2025, 99.7% of the interest rate risk was hedged by entering into contracts at a fixed interest rate or by entering into hedging instruments such that a rise/fall in interest rates has a limited impact on the Company's result.

The table below shows financial debts by nature and type of hedging.

As calculated at December 31, 2025, a rise of 100 basis points in short-term interest rates would lead to an increase of €0.2 million in total financial expenses. This negative effect is due to a hedging ratio of 99.7%.

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. Management has a credit policy in place and exposure to credit risk is managed on an ongoing basis. All new tenants are individually checked for creditworthiness before the Company offers a lease, taking into account a rental guarantee of at least three months.

C. Exchange rate risk

The Company's property portfolio consists exclusively of buildings in Belgium, France, the Netherlands and Germany and all leases are in euros. Consequently, the Company has no exposure to exchange rate risk.

D. Liquidity risk

Note 33 provides an overview of the financial debts and their respective maturities. The Company manages its liquidity risk by having sufficient available credit facilities and by matching receipts and payments as much as possible.

Note 40: Related party transactions

Related party transactions are limited to the management fee between the Sole Director, Montea Management NV, and Montea NV. Montea further confirms that there are no transactions on non-market terms with related parties.

At the end of the 2025 financial year, the following items were recognized in the financial statements:

- Operating result - Remuneration of Sole Director: €1,190K
- Liabilities - Current account Montea Management NV: €314K

Montea's group structure at December 31, 2025 is shown in section 11.1.1.

Note 41: Off-balance sheet commitments

Various off-balance sheet commitments existed at the end of 2025:

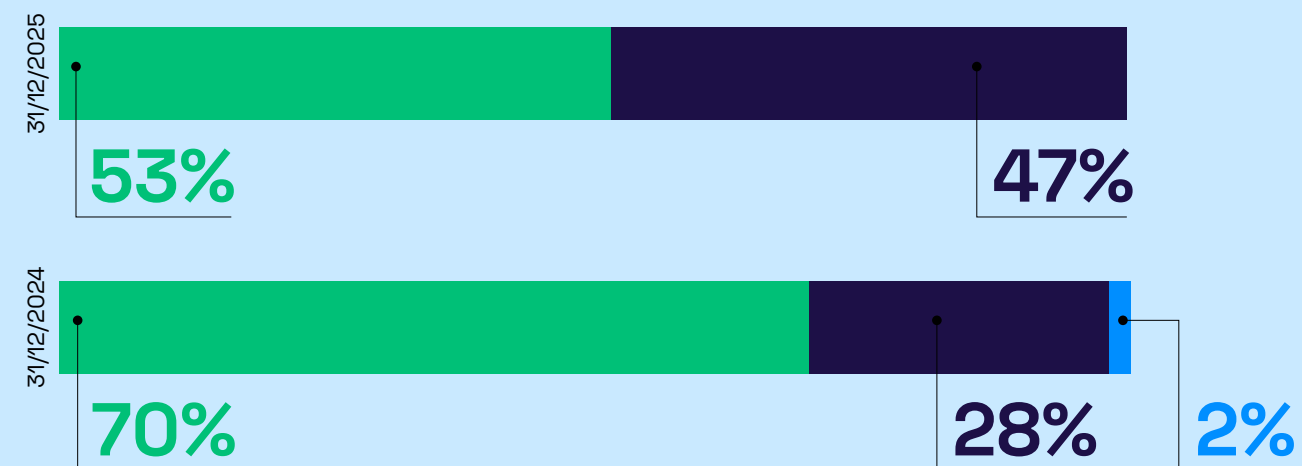
- a bank guarantee for €333,673.23 in favor of De Scheepvaart NV, in connection with the Bilzen concession agreement concluded with De Scheepvaart NV. The guarantee is valid until 12/30/2042;
- a bank guarantee for €4,211.25 in favor of the Flemish Energy and Climate Agency. The guarantee is valid until 31/12/2999;
- an escrow credit of €145,780.34 in favor of Havenbedrijf Gent GAB, with an expiry date of 31/12/2999;
- an escrow credit of €153,020.00 in favor of De Haven Brussel, with an expiry date of 31/10/2051;
- a bank guarantee for €13,000.00 in favor of Henton NV;
- a bank guarantee for €8,025.00 in favor of Société Coopérative Intercommunale;

Note 42: Events after December 31, 2025

For more detailed information of events after December 31, 2025, please refer to section 5.3.

Breakdown of financial liabilities by the nature of their hedging

● Fixed rate debt ● Hedged floating rate debt
● Unhedged floating rate debt



9.3 Statutory financial statements

9.3.1 Condensed statutory financial statements of Montea as at December 31, 2025

In accordance with the provisions of article 3:17 of the Companies and Associations Code, Montea's financial statements are presented in the condensed format. The statutory financial statements have not yet been filed with the National Bank of Belgium. The auditor has issued an unqualified opinion on the statutory financial statements (see section 10.4).

BALANCE SHEET (EUR x 1,000)	IFRS 31/12/2025 12 months	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months
ASSETS			
NON-CURRENT ASSETS	3,158,651	2,795,619	2,360,333
A. Goodwill	0	0	0
B. Intangible fixed assets	775	666	548
C. Investment properties	1,333,996	1,250,643	1,066,868
D. Other tangible fixed assets	46,854	44,034	46,777
E. Non-current financial assets	1,734,803	1,500,039	1,245,925
F. Finance lease receivables	0	0	0
G. Trade receivables and other fixed assets	348	236	214
H. Deferred taxes (assets)	0	0	0
I. Participations in associates and joint ventures – changes in equity	41,874	0	0
CURRENT ASSETS	93,433	78,136	121,351
A. Assets held for sale	471	5,541	0
B. Current financial assets	0	0	0
C. Finance lease receivables	0	0	0
D. Trade receivables	27,778	16,932	14,290
E. Tax receivables and other current assets	57,976	42,930	20,040
F. Cash and cash equivalents	3,637	10,385	86,242
G. Deferred charges and accrued income	3,571	2,348	780
TOTAL ASSETS	3,252,084	2,873,755	2,481,684

Statutory balance sheet as at 31 December 2025

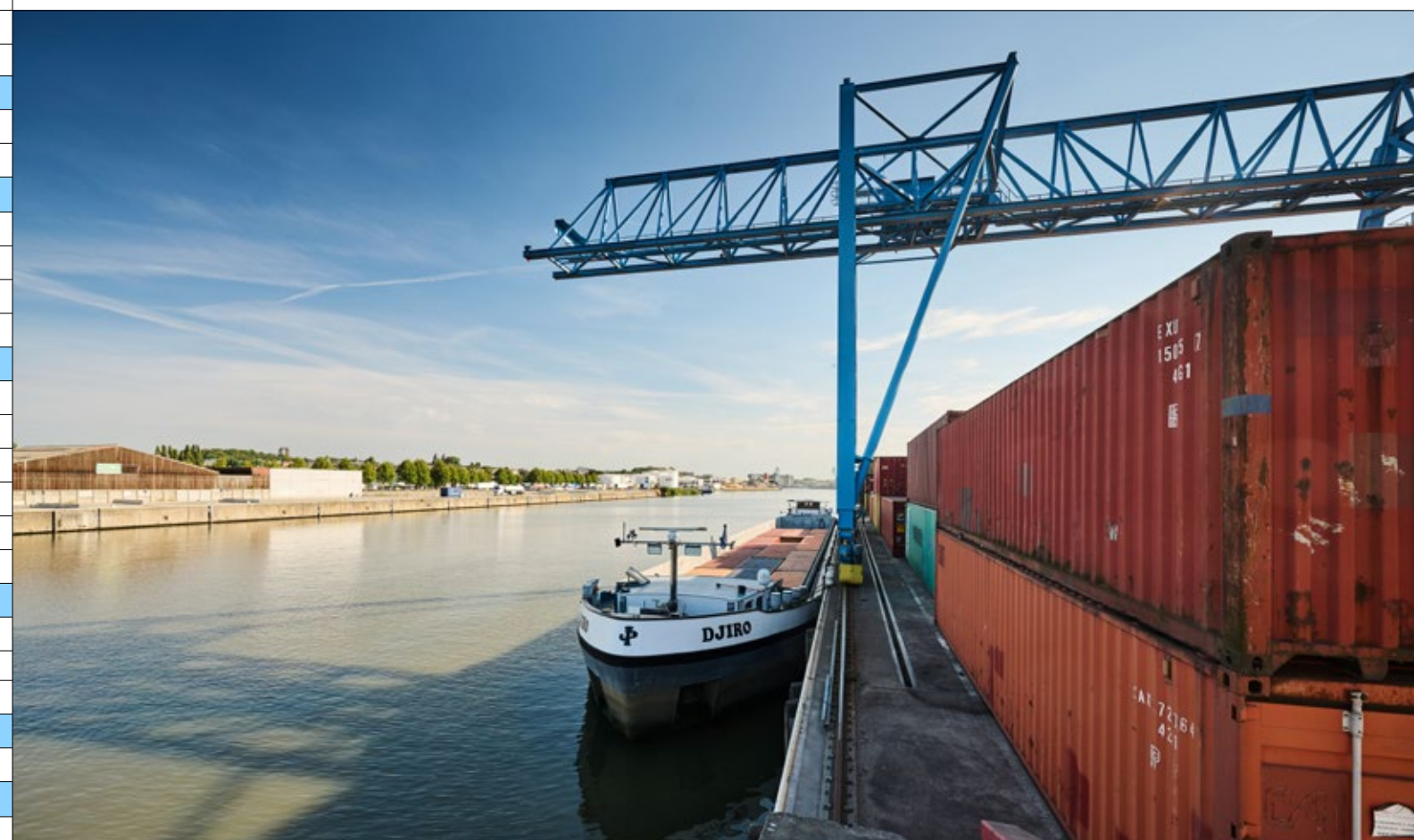
BALANCE SHEET (EUR x 1,000)	IFRS 31/12/2025 12 months	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months
LIABILITIES			
EQUITY	1,894,241	1,804,300	1,518,263
Shareholders' equity attributable to parent company shareholders	1,894,241	1,804,300	1,518,263
A. Capital	464,896	450,580	394,914
B. Share premiums	584,454	570,794	423,586
C. Reserves	681,623	611,401	580,953
D. Net result for the financial year	163,267	171,525	118,810
Minority interests	0	0	0
LIABILITIES	1,357,843	1,069,455	963,421
Non-current liabilities	1,235,323	971,692	809,283
A. Provisions	0	0	0
B. Non-current financial debts	1,170,120	921,664	767,427
C. Other non-current financial liabilities	65,203	50,028	41,855
D. Trade payables and other non-current debts	0	0	0
E. Other non-current liabilities	0	0	0
F. Deferred taxes – liabilities	0	0	0
Current liabilities	122,520	97,763	154,138
A. Provisions	0	0	0
B. Current financial debts	0	2,642	35,638
C. Other current financial liabilities	3,237	0	0
D. Trade payables and other current debts	20,265	15,342	9,647
E. Other current liabilities	83,070	57,138	86,568
F. Deferred charges and accrued income	15,949	22,642	22,285
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,252,084	2,873,755	2,481,684

Statutory income statement as at December 31, 2025

INCOME STATEMENT (EUR x 1,000)	IFRS 31/12/2025 12 months	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months
I. Rental income (+)	62,071	55,253	50,245
II. Reversals carried forward and discounted rents (+)	0	0	0
III. Rental-related expenses (+/-)	-495	34	-290
NET RENTAL INCOME	61,577	55,287	49,955
IV. Recovery of property charges (+)	0	0	0
V. Recovery of rental charges and taxes normally borne by tenants on let properties (+)	10,137	8,822	8,766
VI. Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease (-)	0	0	0
VII. Rental charges and taxes normally borne by tenants on let properties (-)	-10,662	-9,075	-9,447
VIII. Other rental-related income and expenses (+/-)	22,781	18,567	22,100
PROPERTY RESULT	83,833	73,601	71,374
IX. Technical costs (-)	14	-9	-49
X. Commercial costs (-)	-46	-29	-52
XI. Charges and taxes on non-let properties (-)	-96	-71	-93
XII. Property management costs (-)	-2,573	-2,060	-1,886
XIII. Other property charges (-)	-132	-124	-71
PROPERTY CHARGES	-2,832	-2,293	-2,150
PROPERTY OPERATING RESULT	81,001	71,308	69,223
XIV. General expenses of the company (-)	-13,498	-12,057	-10,681
XV. Other operating income and expenses (+/-)	1,296	2,024	1,354
OPERATING RESULT BEFORE PORTFOLIO RESULT	68,799	61,275	59,896
XVI. Result on disposal of investment properties (+/-)	698	0	0
XVII. Result on disposal of other non-financial assets (+/-)	0	0	0
XVIII. Changes in fair value of investment properties (+/-)	10,255	23,729	-17,909
XIX. Other portfolio result (+/-)	0	0	0
OPERATING RESULT	79,752	85,005	41,988
XX. Financial income (+)	41,917	37,096	29,915
XXI. Net interest costs (-)	-24,748	-19,715	-20,481
XXII. Other financial expenses (-)	-558	-88	-82
XXIII. Changes in fair value of financial assets and liabilities (+/-)	60,960	67,768	68,816
FINANCIAL RESULT	77,572	85,061	78,168
Share of profit or loss of associates and joint ventures (+)	5,905	0	0
EARNINGS BEFORE TAXES	163,229	170,065	120,156
XXV. Corporate income tax (-)	38	1,460	-1,346
XXVI. Exit tax (-)	0	0	0
TAX	38	1,460	-1,346
NET RESULT	163,267	171,525	118,810
Weighted average number of shares for the period (in thousands)	23,038	21,006	18,388
NET EARNINGS PER SHARE (basic/diluted) (EUR)	7.09	8.17	6.46

Statutory comprehensive income before profit distribution as at December 31, 2025

CONDENSED STATUTORY COMPREHENSIVE INCOME (EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months	31/12/2023 12 months
Net result	163,267	171,525	118,810
Other items of comprehensive income	-5,996	-12,995	15,428
Items included in the results	0	0	0
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0
Changes in the effective portion of the fair value of authorized cash flow hedges	0	0	0
Items not included in the results	-5,996	-12,995	15,428
Impact in fair value of solar panels	-5,996	-12,995	15,428
COMPREHENSIVE INCOME	157,271	158,531	134,238
Attributable to			
Parent company shareholders	157,271	158,531	134,238
Minority interests	0	0	0



Appropriation of results as at December 31, 2025

RESULT TO BE APPROPRIATED (EUR X 1,000)	IFRS 31/12/2025 12 months	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months
A. NET RESULT	163,267	171,525	118,810
B. TRANSFERS TO / FROM RESERVES (-/+)	-71,722	-85,466	-43,843
1. Transfer to / from the reserve for fair value changes in investment property (-/+)	-55,292	-85,400	-11,870
1a. Current year	-55,292	-85,400	-11,870
1b. Prior years	0	0	0
1c. Gains on disposal of property	0	0	0
2. Transfer to / from the reserve for estimated transfer rights and costs resulting from hypothetical disposal of investment property (-/+)	0	0	0
3. Addition to the reserve for the net amount of changes in the fair value of eligible hedging instruments subject to hedge accounting as defined in IFRS (-)	0	0	0
3a. Current year	0	0	0
3b. Prior years	0	0	0
4. Transfer from the reserve for the net amount of changes in the fair value of eligible hedging instruments subject to hedge accounting as defined in IFRS (+)	0	0	0
4a. Current year	0	0	0
4b. Prior years	0	0	0
5. Addition to the reserve for the net amount of changes in the fair value of eligible hedging instruments not subject to hedge accounting as defined in IFRS (-)	-1,739	2,733	14,043
5a. Current year	-1,739	2,733	14,043
5b. Prior years	0	0	0
6. Transfer from the reserve for the net amount of changes in the fair value of eligible hedging instruments not subject to hedge accounting as defined in IFRS (-)	0	0	0
6a. Current year	0	0	0
6b. Prior years	0	0	0
7. Transfer to / from the reserve for foreign exchange differences on monetary items (-/+)	0	0	0
8. Transfer to / from the reserve for deferred taxes on foreign investment property (-/+)	0	0	0
9. Transfer to / from the reserve for dividends allocated to debt repayment (-/+)	0	0	0
10. Transfer to / from other reserves (-/+)	-14,690	-2,800	-46,017
11. Transfer to / from retained earnings from prior years (-/+)	0	0	0
C. REMUNERATION OF CAPITAL IN ACCORDANCE WITH ARTICLE 13	90,983	79,693	72,545
D. CAPITAL REMUNERATION (OTHER THAN C)	563	6,366	2,422

Mandatory distribution as at December 31, 2025

Pursuant to article 13 of the RREC Royal Decree, Montea must, to the extent that the net result for the financial year is positive, after discharging any losses brought forward and after any additions to or withdrawals from reserves as referred to in "Point B. Additions to/withdrawals from reserves" as set out in

Chapter 1, Part 1, Section 4 of Annex C to the RREC Royal Decree, distribute at least the positive difference between the following amounts as remuneration of capital: 80% of the amount determined in accordance with the schedule set out in Chapter III of Annex C; and the net reduction during the financial year of the indebtedness of the public RREC.

ARTICLE 13 DISTRIBUTION REQUIREMENT (EUR x 1,000)	IFRS 31/12/2025 12 months
POSITIVE DIFFERENCE (1)-(2)	90,983
80% of the amount determined in accordance with the schedule set out in Chapter III of Annex C (1)	90,983
Adjusted result (A) + net realized gains (B)	113,728
Adjusted result plus net realized gains on investment property not exempt from mandatory distribution (A)	113,728
Net result	163,267
+ Depreciation	388
+ Impairment losses	855
- Reversals of impairment losses	-194
- Reversal carried forward and discounted rents	0
+/- Other non-cash items	-39,635
+/- Result on disposal of investment property	-698
+/- Changes in fair value of investment property	-10,255
+/- Deferred taxes	0
- Minority interests	0
Net realized gains on investment property not exempt from mandatory distribution (B)	0
+/- Realized gains and losses during the financial year	983,880
- Realized gains on investment property during the year that are exempt from mandatory distribution, subject to reinvestment within four years	-983,880
+ Realized gains on investment property previously exempt from mandatory distribution that were not reinvested within four years	0
Net reduction in debt (2)	0
Change in debt for the purpose of calculating the debt ratio	358,907
Total liabilities	344,069
Non-current liabilities – eligible hedging instruments	-8,145
Non-current liabilities – provisions	0
Non-current liabilities – deferred taxes	0
Current liabilities – eligible hedging instruments	0
Current liabilities – provisions	0
Current liabilities – accruals and deferred income	-6,693

The calculation shows that Montea is obliged to pay a dividend. Taking into account the number of treasury shares on the date of this annual financial report, the board of directors of Montea Management NV proposes a total distribution of €91,545K, representing a gross dividend of €3.93 per share.

Art. 7:212 Companies & Associations Code

As a company, Montea must also comply with article 7:212 of the Companies & Associations Code, which stipulates that dividend distributions must not cause net assets to fall below the amount of share capital and unavailable reserves.

The table below shows that Montea will retain a buffer of €98,712K after distribution of the proposed dividend of €3.93 per share. This remaining margin post-distribution of €98,712K arises because the proportionate rise in the net assets of the RREC is greater than the proportionate rise in non-distributable equity (both calculated in accordance with article 7:212 of the Companies & Associations Code).

ARTICLE 7:212 OF THE COMPANIES AND ASSOCIATIONS CODE (EUR x 1,000)	IFRS 31/12/2025 12 months	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months
Paid-up capital or, if it is larger, called-up capital (+)	464,896	450,580	394,914
Share premium unavailable for distribution according to the articles of association (+)	584,454	570,794	423,586
Reserves for the positive balance of changes in the fair value of property (+)	604,602	548,859	463,459
Reserve for the impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment property	0	0	0
Reserve for net changes in the fair value of authorized hedging instruments subject to hedge accounting as defined in IFRS (+/-)	0	0	0
Reserve for net changes in the fair value of authorized hedging instruments not subject to hedge accounting as defined in IFRS (+/-)	28,367	26,627	29,360
Reserve for foreign exchange differences on monetary items (+)	0	0	0
Foreign currency translation reserve (+/-)	0	0	0
Treasury shares reserve	0	0	0
Reserve for the net effect of changes in the fair value of financial assets available for sale (+/-)	0	0	0
Remeasurement reserve for defined benefit plans (+)	0	0	0
Reserve for deferred taxes on foreign investment property (+)	0	0	0
Reserve for dividends allocated to debt repayment (+)	0	0	0
Other reserves (+)	0	0	0
Non-distributable reserve relating to realized and unrealized results (+)	20,828	20,919	33,913
Legal reserve (+)	835	835	835
Non-distributable equity in accordance with Article 7:212 of the Companies and Associations Code	1,703,984	1,618,614	1,346,069
Net assets before dividend distribution	1,894,241	1,804,300	1,518,263
Proposed dividend distribution	91,545	86,059	74,967
Net assets after dividend distribution	1,802,696	1,718,241	1,443,296
Remaining margin after dividend payment	98,712	99,627	97,227

Statement of changes in statutory equity and reserves as at December 31, 2025

CHANGES IN EQUITY (EUR x 1,000)	Capital	Share premium	Reserves	Result	Equity
AS AT 31/12/2023	394,914	423,586	580,952	118,810	1,518,262
Elements immediately recognized as Equity	55,666	147,208	-13,031	0	189,842
Capital increase	58,570	147,208	0	0	205,778
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0
Negative change in value of solar panels (IAS 16)	0	0	-12,995	0	-12,995
Treasury shares	0	0	0	0	0
Shares held for staff option plan	-2,904	0	-37	0	-2,941
Corrections	0	0	203	0	203
Subtotal	450,580	570,794	567,921	118,810	1,708,105
Dividends	0	0	-75,533	0	-75,533
Retained earnings	0	0	118,810	-118,810	0
Result for the financial year	0	0	0	171,525	171,525
AS AT 31/12/2024	450,580	570,794	611,196	171,525	1,804,300
Elements immediately recognized as Equity	14,316	13,660	-15,233	0	12,743
Capital increase	5,372	13,660	0	0	19,032
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	-5,996	0	-5,996
Treasury shares	0	0	0	0	0
Shares held for staff option plan	8,944	0	-9,238	0	-294
Corrections	0	0	0	0	0
Subtotal	464,896	584,454	595,963	171,525	1,816,838
Dividends	0	0	-86,059	0	-86,059
Retained earnings	0	0	171,525	-171,525	0
Result for the financial year	0	0	-10	163,267	163,257
AS AT 31/12/2025	464,896	584,454	681,419	163,267	1,894,241

Appropriation of the result to equity

CHANGES IN EQUITY (EUR x 1,000)	31/12/2025	Profit allocation	Equity available for dividend distribution, but only after the results have been appropriated
A, Paid-up capital or, if it is larger, called-up capital (+)	464,896		464,896
B, Share premium unavailable for distribution according to the articles of association (+)	584,454		584,454
C, Reserves	681,623	71,722	753,345
Legal reserve (+)	835		835
Reserves for the positive balance of changes in the fair value of property (+) (*)	549,310	55,292	604,602
Reserve for the impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment property	0	0	0
Reserve for net changes in the fair value of authorized hedging instruments subject to hedge accounting as defined in IFRS (+/-)	0	0	0
Reserve for net changes in the fair value of authorized hedging instruments not subject to hedge accounting as defined in IFRS (+/-)	26,627	1,739	28,367
Reserve for foreign exchange differences on monetary items (+)	0	0	0
Foreign currency translation reserve (+/-)	0	0	0
Reserve for treasury shares	-7,101	0	-7,101
Reserve for the net effect of changes in the fair value of financial assets available for sale (+/-)	0	0	0
Remeasurement reserve for defined benefit plans (+)	0	0	0
Reserve for deferred taxes on foreign investment property (+)	0	0	0
Reserve for dividends allocated to debt repayment (+)	0	0	0
Other reserves (+)	460,885	8,784	469,669
Non-distributable reserve relating to realized and unrealized results (+)	14,923	5,905	20,828
Retained earnings from prior years (+/-)	-363,856	0	-363,856
Proposed distribution to shareholders		91,545	91,545
TOTAL		163,267	1,894,241

Statement of employment

Employees for whom the company has filed a Dimona declaration or who are registered in the general staff register

DURING THE FINANCIAL YEAR	Codes	Total	1. Male	2. Female
Average number of employees				
Full-time	1,001	26.3	13.2	13.1
Part-time	1,002	3.0	1.0	2.0
Total in full-time equivalents (FTEs)	1,003	28.8	14.0	14.8
Total number of hours worked				
Full-time	1,011	43,815.0	22,539.0	21,276.0
Part-time	1,012	4,157.9	1,329.4	2,828.5
Total	1,013	47,972.9	23,868.4	24,104.5
Personnel expenses				
Full-time	1,021	4,982,583	.....	.....
Part-time	1,022	472,831	.....	.....
Total	1,023	5,455,414	2,714,282	2,741,131
Payment of benefits in addition to salaries	1,033	49,715	24,750	24,965
DURING THE PREVIOUS FINANCIAL YEAR				
Average number of employees (FTE)	1,003	24.4	13.1	11.3
Total number of hours worked	1,013	40,839.5	22,213.5	18,626.0
Personnel expenses	1,023	4,415,457	2,401,664	2,013,793
Amount of benefits in addition to salaries	1,033	42,498	22,993	19,504

Employees for whom the company has filed a Dimona declaration or who are registered in the general staff register (continued)

AT THE REPORTING DATE	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	27	3	29.5
By type of employment contract				
Permanent contracts	110	27	3	29.5
Fixed-term contracts	111	.....	.....	.....
Contracts for a specific project	112	.....	.....	.....
Replacement contracts	113	.....	.....	.....
By gender and education level				
Male:	120	15	1	15.8
primary education	1,200	.....	.....	.....
secondary education	1,201	3	.....	3.0
non-university higher education	1,202	2	.....	2.0
university education	1,203	10	1	10.8
Female:	121	12	2	13.7
primary education	1,210	.....	.....	.....
secondary education	1,211	3	1	3.9
non-university higher education	1,212	3	1	3.8
university education	1,213	6	.....	6.0
By employee category				
Management personnel	130	.....	.....	.....
White-collar employees	134	27	3	29.5
Blue-collar employees	132	.....	.....	.....
Other	133	.....	.....	.....

Temporary workers and persons placed at the disposal of the company

DURING THE FINANCIAL YEAR	Codes	1. Temporary agency workers	2. Personnel made available to the company
Average number of employees	150	.....	.....
Total number of hours worked	151	.....	.....
Costs to the company	152	.....	.....

Table of staff turnover during the financial year

NEW HIRES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose employment contracts ended during the financial year (based on official employment records)	205	8	.....	8.0
By type of employment contract				
Permanent contracts	210	7	.....	7.0
Fixed-term contracts	211	1	.....	1.0
Contracts for a specific project	212	.....	.....	.....
Replacement contracts	213	.....	.....	.....

DEPARTURES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose employment contracts ended during the financial year (based on official employment records)	305	5	.....	5.0
By type of employment contract				
Permanent contracts	310	4	.....	4.0
Fixed-term contracts	311	1	.....	1.0
Contracts for a specific project	312	.....	.....	.....
Replacement contracts	313	.....	.....	.....
By reason for termination of employment				
Retirement	340	.....	.....	.....
Unemployment with company supplement	341	.....	.....	.....
Dismissal	342	2	.....	2.0
Other reasons	343	3	.....	3.0
of which: number of employees who continue to provide services to the company as self-employed persons on at least a half-time basis	350	.....	.....	.....

9.3.2 Interim and other financial information

For the Company's interim financial information, please refer to the interim reports dated March 31, 2025, June 30, 2025 and September 30, 2025 which are incorporated by reference into this annual financial report.

9.3.3 Auditing of historical annual financial information

For the audit of the Company's historical annual financial information, please refer to Montea's annual financial reports (in particular the Auditor's report to the general meeting of Montea NV) for the financial years 2023 and 2024, which are incorporated by reference into this annual financial report.

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Auditor's report to the General Shareholders' Meeting for the company Montea NV for the financial year ended 31 December 2023.	336
ANNUAL FINANCIAL REPORT 2024	
Auditor's report to the General Shareholders' Meeting for the company Montea NV for the financial year ended 31 December 2024.	372
ANNUAL FINANCIAL REPORT 2025	
Auditor's report to the General Shareholders' Meeting for the company Montea NV for the financial year ended 31 December 2025.	352

9.3.4 Pro forma financial information

There has been no significant gross change in the 2025 financial year. There is therefore no requirement to disclose pro forma financial information.

9.3.5 Dividend policy

Pursuant to article 13 of the RREC Royal Decree, Montea must, to the extent that the net result for the financial year is positive, after discharging any losses brought forward and after any additions to or withdrawals from reserves as referred to in "Point B. Additions to/withdrawals from reserves" as set out in Chapter 1, Part 1, Section 4 of Annex C to the RREC Royal Decree, distribute at least the positive difference between the following amounts as remuneration of capital:

- 80% of the amount determined in accordance with the schedule set out in Chapter III of Annex C; and
- the net reduction during the financial year of the indebtedness of the public RREC.

Based on the results for the year ended December 31, 2025, the board of directors of Montea Management NV will propose the distribution of a gross dividend of €3.93 per share at the general meeting of shareholders to be held on May 19, 2026. This is equal to a net dividend of €2.75 per share. This represents an increase compared to the gross dividend per share of €3.74 for 2024.

For the dividend forecast for the 2026 financial year, please refer to section 5.4.8 "Forecast dividend" of this annual report.

KEY INDICATORS (EUR x 1,000)	31/12/2025	31/12/2024
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

9.3.6 Legal and arbitration proceedings

The board of directors of Montea Management NV declares that in relation to the 12-month period prior to the date of this annual financial report, no government intervention, legal proceedings or arbitration proceedings exist that could have a relevant material impact on Montea's financial condition or profitability, and that, to the best of its knowledge, there are no situations or facts that could lead to such government interventions, legal proceedings or arbitration proceedings.

9.3.7 Significant change in Montea's financial or commercial position

Montea's financial or commercial position has not changed significantly at December 31, 2025.

⁽¹⁾ Based on weighted average number of shares.

⁽²⁾ Based on number of shares in circulation at balance sheet date.

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DATA PACK

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Data pack

10.1 EPRA¹

EPRA ("European Public Real Estate Association") represents the listed European real estate sector, with over 290 members and more than €930 billion in real estate assets. Its indices serve as a global benchmark and the most widely used investment index for listed real estate, comprising over 100 companies. Inclusion criteria for these indices are available on EPRA's website (www.epra.com). Montea has been part of the European and Belgian EPRA index since September 2018.

EPRA also provides recommendations for reporting and defining key financial and sustainability performance measures for listed real estate companies, which can be found on the EPRA website ((Sustainability) Best Practices Recommendations Guidelines). Montea adopts most of EPRA's performance measures to enhance reporting quality, standardization and comparability for investors.

10.1.1 Financial reporting: EPRA BPR tables

Below is a summary table of the 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 Loan to value*	%	40.0	34.8
EPRA Net Initial Yield*	%	4.8 ²	5.0 ³
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

The Alternative Performance Measures (APMs) used by Montea, including EPRA performance indicators, are indicated in this publication with an asterisk (*), in accordance with the guidelines issued by ESMA (European Securities and Markets Authority), informing the reader that the definition refers to an APM. Performance indicators defined by IFRS rules or by law, as well as those not based on balance sheet or income

statement headings, are not considered APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea are presented in this chapter of the annual report (sections 10.1 and 10.2).

[1] The auditor carried out a review (ISRE 2410) of the measures included in this section. The publication of this data is not required under RREC regulations and is not subject to public authority review.

[2] 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.

[3] 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%.

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:

(EUR x 1,000)	31/12/2025	31/12/2024
Net result (IFRS)	163,267	171,525
Changes for calculation of the EPRA earnings*		
To exclude:		
I) Changes in fair value of the investment properties and properties for sale	-52,661	-85,400
II) Result on sale of investment properties	-699	-
VI) Changes in fair value of financial assets and liabilities	-1,739	2,733
VIII) Deferred taxes related to EPRA changes	10,417	10,401
IX) Amendments to points (I) to (VIII) above regarding joint ventures	-5,808	-
X) 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

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*

Assumes that entities never sell assets and aims to represent the value needed to rebuild the company. 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.

Net Tangible Assets*

Assumes that entities never sell assets and aims to represent the value needed to rebuild the company. 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.

Net Disposal Value*

Provides a scenario in which the company sells its 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.

(EUR x 1,000)	31/12/2025			31/12/2024		
	EPRA NRV*	EPRA LTV*	EPRA NDV*	EPRA NRV*	EPRA LTV*	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
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	-
VII) Goodwill arising from deferred tax	-	-	-	-	-	-
VIII.a) Goodwill as per the IFRS balance sheet	-	-	-	-	-	-
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
X) Revaluation of intangible assets	-	-	-	-	-	-
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	80.42¹

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

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 properties – 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	B	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	A	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*	A/B	4.83%	4.96%
EPRA 'topped-up' NIY*	C/B	4.94%	4.96%

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:

(EUR x 1,000)	31/12/2025			31/12/2024		
	(A) Estimated Rental Value (ERV) of vacant space	(B) Estimated Rental Value (ERV) of the portfolio	(A/B) EPRA Vacancy rate (%)	(A) Estimated Rental Value (ERV) of vacant space	(B) Estimated Rental Value (ERV) of the portfolio	(A/B) EPRA Vacancy rate (%)
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

On December 31, 2025 the occupancy rate stood at 99.8% – compared to 99.9% at year-end 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. The consistently high occupancy rate, or low EPRA vacancy rate*, is testament to the quality and prime locations offered by Montea's property portfolio.

All of Montea's markets face a shortage of logistics properties, especially high-quality facilities in prime locations, which form the very foundation of our entire portfolio. Occupancy is expected to remain high in all locations, and any vacancy will be temporary.

Forest, Belgium



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			-268	29,658	30,845				30,845	
Owner-occupied property (debt)	3,251	13,346			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				0	
Financial assets	39,440				39,440	0				0	
Total portfolio value	B	2,994,331	103,249	0	-964	3,096,616	2,702,681	0	0	0	2,702,681
LTV*	A/B	40.1%	-	-	-	40.0%	34.8%	-	-	-	34.8%

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. Share of joint venture operating expenses		-12	-
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%

The EPRA cost ratio* reflects operating expenses net of administrative and operating costs capitalized in accordance with IFRS in the amount of €4.6 million. Capitalized costs mainly relate to internal staff costs of employees directly involved in the development of the property portfolio.

Investment properties - rental information and market value

Overview of property portfolio main operational indicators, by country:

		BE	FR	NL	DE	31/12/2025
Lettable area	m ²	1,019,064	292,652	964,515	99,495	2,375,726
Avg. rent per m ²	€/m ²	57.7	71.8	62.3	57.0	61.3
Annualized contractual rent	€K	58,832	20,999	60,122	5,668	145,622
Estimated Rental Value (ERV)	€K	62,092	23,552	69,076	6,673	161,392
Net rental income	€K	57,114	21,489	53,449	5,640	137,691
Market value of investment properties	€K	1,101,389	397,785	1,132,848	90,202	2,722,224
Market value of solar panels	€K	46,354	3,710	25,141	0	75,205
EPRA vacancy rate* (based on ERV)	%	0.3	1.3	0.0	0.0	0.3
Average lease term (until first lease break)	Y	6.1	5.5	7.4	4.4	6.5
Average lease term (until end)	Y	7.1	6.2	8.3	4.4	7.3

Overview of rents broken down by country and tenant activity:

Tenant Business Sector (EUR x 1,000)	BE	FR	NL	DE	31/12/2025
Logistics	28,925	12,524	28,680	1,949	72,079
Construction/Industry	7,222	2,098	9,233	1,456	20,009
Food & Beverage	5,183	2,335	11,271	1,596	20,385
Automotive sector	5,054	1,114	1,346	660	8,173
Pharma & Medical Sector	4,982	428	5,173	0	10,583
Retail	5,286	1,840	2,855	0	9,981
Other	2,180	660	1,566	7	4,412
Total current rent	58,832	20,999	60,122	5,668	145,622

Tenant Business Sector (%)	BE	FR	NL	DE	31/12/2025
Logistics	49	60	48	34	49
Construction/Industry	12	10	15	26	14
Food & Beverage	9	11	19	28	14
Automotive sector	9	5	2	12	6
Pharma & Medical Sector	8	2	9	0	7
Retail	9	9	5	0	7
Other	4	3	3	0	3
Total current rent	100	100	100	100	100

Overview of the largest tenants in the portfolio, including proportion of total rents:

Tenant	Current annual rent
1. Jacky Perrenot	[>€4.5 million]
2. Intergamma	[>€4.5 million]
3. Amazon	[>€4.5 million]
4. A-WARE	[€4 - 4.5 million]
5. ID Freight	[€4 - 4.5 million]
6. DHL Aviation	[€3.5 - 4 million]
7. Lekkerland Nederland	[€3.5 - 4 million]
8. DocMorris	[€3 - 3.5 million]
9. PostNL Real Estate	[€3 - 3.5 million]
10. HBM Machines	[€2.5 - 3 million]
11. Global Forwarding Belgium	[€2.5 - 3 million]
12. Decathlon Belgium	[€2 - 2.5 million]
13. Raben The Netherlands	[€2 - 2.5 million]
14. Vos Distri Logistics Oss	[€2 - 2.5 million]
15. Delhaize Belgium	[€2 - 2.5 million]
16. Carglass	[€2 - 2.5 million]
17. Tailormade Logistics	[€2 - 2.5 million]
18. Borgesius Aalsmeer	[€2 - 2.5 million]
Tenants > €2 million	64,206
Tenants < €2 million	81,416
Total	145,622

Overview of the largest (by market value) investment properties within the investment portfolio:

	Location	Tenants	Range market value	Lettable area (m ²)	Property type	Sector	Ownership	Form of ownership	Year of purchase	Year of completion / redevelopment
1. NL	Tiel Panovenweg	Intergamma	> €50 million	93,819	Single tenant	Logistics	100%	Full ownership	2025	2025
2. BE	Antwerp Blue Gate	- Amazon Transport Belgium - Herfurth & Co - Van Noten Andries	> €50 million	35,063	Multi tenant	Logistics	100%	Full ownership	2022 2025	2022 2025
3. BE	Vorst Humaniteitslaan	- Options België - Sligro-MFS Belgium - Delhaize Belgium	> €50 million	38,159	Multi tenant	Logistics	100%	Full ownership	2008	2015-2016 2024
4. NL	Waddinxveen Louis Dobbelmanweg	Lekkerland	> €50 million	67,997	Single tenant	Logistics	100%	Full ownership	2024	2024
5. NL	Waddinxveen Logistiek Park A12	HBM Machines	> €50 million	48,703	Single tenant	Logistics	100%	Full ownership	2022	2022
6. NL	Aalsmeer Japanlaan en Thailandlaan	- Borgesius Aalsmeer - Dobbe Transport	> €50 million	42,734	Multi tenant	Logistics	100%	Full ownership	2017	2016-2017
7. BE	Willebroek De Hulst	Decathlon	> €50 million	67,480	Single tenant	Logistics	100%	Full ownership	2017	2017
8. NL	Heerlen Business park Aventis	Doc Morris	> €50 million	42,451	Single tenant	Logistics	100%	Full ownership	2015	2019
9. DE	Hamburg Volhöfner Weiden	- Fruitwork Dienstleistungs Center - Bolloré Logistics Warehousing Germany - IGS Paraffin Logistics - Panex World Depot - Darguner Brauerei	> €50 million	63,610	Multi tenant	Logistics	100%	Full ownership	2024	N/A
10. BE	Tongeren III Mammoetstraat	- C-Living - Baywa	€30 < x < €50 million	53,990	Multi tenant	Logistics	100%	Full ownership	2022	2023

Projects under construction

The fair value of ongoing developments, including shares in joint ventures, is €354.9 million and consists of:

Country	Site & location	Development costs to 31/12/2025 (€K)	Revaluation (€K)	Fair value 31/12/2025 (€K)	To invest (€K)	Total project capex (€K)	(Estimated) delivery	Land bank (m ²)	GLA (m ²)	Target average return
BE	Halle	14,395	5,571	19,966	19,173	33,568	Q4 2026	55,000	31,000	
	Under construction	14,395	5,571	19,966	19,173	33,568		55,000	31,000	~ 6.5%
BE	Lummen									
BE	Zellik									
BE	Tongeren									
BE	Grimbergen									
BE	Puurs									
NL	Tiel									
NL	Born									
FR	Senlis									
FR	Saint-Priest									
FR	Permitted sites									
	Land acquired	149,068	69,426	218,494	406,764	555,832		1,191,185	578,884	> 6.5%
	Solar panels & battery energy storage systems	12,154	0	12,154	27,740	39,895				ca. 8% (IRR)
	In-house developments	175,617	74,996	250,614	453,677	629,295		1,246,185	609,884	
BE	Liège (Skechers) ¹	97,492	6,786	104,278	42,927	140,419	Q4 2027	148,000	86,000	
	Under construction	97,492	6,786	104,278	42,927	140,419		148,000	86,000	~ 6.5%
	Share of Joint Ventures	97,492	6,786	104,278	42,927	140,419		148,000	86,000	
	TOTAL	273,110	81,782	345,892	469,604	769,713		1,394,185	695,884	

⁽¹⁾ 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).

Investment properties - Like-for-Like growth in IFRS rental income

(EUR x 1,000)	LIKE-FOR-LIKE						NON COMPARABLE				RENT 31/12/2025
	Rent 31/12/2024	(Letting of) vacant properties	New vacancies	Renegotiations	Indexation	Other	New sites	Indexation	Sites sold	Other	
Belgium	46,603	223	-342	189	1,222	293					48,188
France	12,028	336	-368	255	358	10					12,619
The Netherlands	40,379	437	-648	-100	1,314	0					41,382
Germany	2,064	0	0	0	52	0					2,116
LIKE FOR LIKE	101,074	996	-1,358	344	2,946	303	0	0	0	0	104,306
Belgium	4,243						4,656	69	-214	372	9,126
France	2,123						6,840	35	0	-86	8,911
The Netherlands	2,978						9,559	50	-160	0	12,428
Germany	3,186						1,278	0	0	-76	4,389
NON COMPARABLE	12,531						22,333	154	-374	210	34,853
TOTAL	113,605	996	-1,358	344	2,946	303	22,333	154	-374	210	139,159
Like-for-Like variation vs. previous year				3,232							
Belgium	46.1%	0.2%	-0.3%	0.2%	1.2%	0.3%					47.7%
France	11.9%	0.3%	-0.4%	0.3%	0.4%	0.0%					12.5%
The Netherlands	40.0%	0.4%	-0.6%	-0.1%	1.3%	0.0%					40.9%
Germany	2.0%	0.0%	0.0%	0.0%	0.1%	0.0%					2.1%
LIKE FOR LIKE	100%	1.0%	-1.3%	0.3%	2.9%	0.3%					103.2%
Like-for-Like variation vs. previous year				3.2%							

Note:

A property that has been in the investment portfolio for the last 2 full years (i.e. from 01/01/2024 to 12/31/2025) is considered to be fully comparable between these 2 years. A property that has been in the investment portfolio for the last 2 full years is considered to be fully comparable between these 2 years. The grouping of properties meeting this condition is included in the Like-for-Like analysis. All other properties are non-comparable.

The scope adopted is the same as for the Investment Asset Roll Forward (see below).

Investment properties - Investment Asset Roll Forward

(EUR x 1,000)	LIKE-FOR-LIKE			NON COMPARABLE					Investment assets 31/12/2025
	Investment assets 31/12/2024	CAPEX	Revaluation	Acquisitions	Sales	Transfer to/ from Project Development	CAPEX	Revaluation	
Belgium	763,377	8,577	6,102						778,055
France	241,208	5,808	2,177						249,194
The Netherlands	790,378	1,914	13,804						806,096
Germany	31,050	104	-952						30,202
LIKE FOR LIKE	1,826,012	16,403	21,131						1,863,547
Belgium	185,307			26,966	-5,070	19,420	9,414	1,267	237,303
France	148,250			27	0	0	94	220	148,591
The Netherlands	101,470			55,860	0	123,838	19,944	18,862	319,975
Germany	49,610			-244	0	0	859	544	50,769
NON COMPARABLE	484,637			82,609	-5,070	143,258	30,312	20,892	756,638
TOTAL	2,310,650	16,403	21,131	82,609	-5,070	143,258	30,312	20,892	2,620,185
Like-for-Like variation vs. previous year		37,534							
Belgium	33.0%	0.4%	0.3%						33.7%
France	10.4%	0.3%	0.1%						10.8%
The Netherlands	34.2%	0.1%	0.6%						34.9%
Germany	1.3%	0.0%	0.0%						1.3%
LIKE FOR LIKE	79.0%	0.7%	0.9%						80.7%
Belgium	8.0%			1.2%	-0.2%	0.8%	0.4%	0.1%	10.3%
France	6.4%			0.0%	0.0%	0.0%	0.0%	0.0%	6.4%
The Netherlands	4.4%			2.4%	0.0%	5.4%	0.9%	0.8%	13.8%
Germany	2.1%			0.0%	0.0%	0.0%	0.0%	0.0%	2.2%
NON COMPARABLE	21.0%			3.6%	-0.2%	6.2%	1.3%	0.9%	32.7%
TOTAL	100.0%	0.7%	0.9%	3.6%	-0.2%	6.2%	1.3%	0.9%	113.4%
Like-for-Like variation vs. previous year		1.6%							

Note:

A property that has been in the investment portfolio for the last 2 full years (i.e. from 01/01/2024 to 12/31/2025) is considered to be fully comparable between these 2 years. The grouping of properties meeting this condition is included in the Like-for-Like

analysis. All other properties are non-comparable. We also note the fact that only the standing investments are included in this table, while the CAPEX table (see below) includes concessions, solar panels and developments in addition to the standing investments.

Investment properties - Valuation information

Investment properties - Valuation information (EUR x 1,000)	31/12/2025		
	Fair value	Increase/(decrease) in fair value	EPRA NIY* (%)
Segment			
Belgium	1,015,359	66,675	5.1%
France	379,785	8,327	5.1%
The Netherlands	1,126,070	234,222	4.5%
Germany	80,971	311	5.5%
Total investment property available to let	2,620,185	309,535	4.8%
Reconciliation with the consolidated IFRS balance sheet			
Projects under construction	354,876		
Right-of-use concession	102,040		
Real estate assets	8,112		
Other adjustments relating to joint ventures	-104,262		
Total investment property in the consolidated IFRS balance sheet	2,980,950		

Additional information on the valuation of investment properties is included in Note 37 'Fair value hierarchy'.

Analysis - Unexpired term until first lease break

ANALYSIS - UNEXPIRED TERM UNTIL FIRST BREAK OPTION	BE	FR	NL	DE	TOTAL
Average term until first lease break (years)	6.1	5.5	7.4	4.4	6.5
Current rent until first lease break					
Current rent expiring within the year	5,268	4,017	1,161	660	11,106
Current rent expiring after the second year	5,739	4,665	3,269	0	13,672
Current rent expiring between the third and fifth year	13,992	1,871	24,518	3,781	44,161
Current rent expiring after the fifth year	33,834	10,446	31,175	1,227	76,682
TOTAAL (EUR x 1,000)	58,832	20,999	60,122	5,668	145,622
Current rent until first lease break (%)					
Current rent expiring within the year (%)	3.6	2.8	0.8	0.5	7.6
Current rent expiring after the second year (%)	3.9	3.2	2.2	0.0	9.4
Current rent expiring between the third and fifth year (%)	9.6	1.3	16.8	2.6	30.3
Current rent expiring after the fifth year (%)	23.2	7.2	21.4	0.8	52.7
TOTAL (%)	40.4	14.4	41.3	3.9	100.0

Analysis - unexpired term until lease expiry

ANALYSIS - UNEXPIRED TERM UNTIL LEASE EXPIRY	BE	FR	NL	DE	TOTAL
Average term to lease end (years)	7.1	6.2	8.3	4.4	7.3
Current rent to lease end					
Current rent expiring within the year	3,285	2,979	1,161	660	8,084
Current rent expiring after the second year	4,315	1,914	2,657	0	8,885
Current rent expiring between the third and fifth year	7,480	3,460	17,103	3,781	31,825
Current rent expiring after the fifth year	43,752	12,647	39,202	1,227	96,828
TOTAAL (EUR x 1,000)	58,832	20,999	60,122	5,668	145,622
Current rent to lease end (%)					
Current rent expiring within the year (%)	2.3	2.0	0.8	0.5	5.6
Current rent expiring after the second year (%)	3.0	1.3	1.8	0.0	6.1
Current rent expiring between the third and fifth year (%)	5.1	2.4	11.7	2.6	21.9
Current rent expiring after the fifth year (%)	30.0	8.7	26.9	0.8	66.5
TOTAL (%)	40.4	14.4	41.3	3.9	100.0

EPRA CAPEX analysis

EPRA CAPEX analysis (EUR x 1,000)	31/12/2025						31/12/2024					
	Group (excl. joint ventures)				Joint ventures (proportionate share)	Group total	Group (excl. joint ventures)				Joint ventures (proportionate share)	Group total
	BE	FR	NL	DE			BE	FR	NL	DE		
I. Investments	40,249	27	55,614	-	-	95,890	26,698	150,639	27,940	60,929	-	226,206
II. Development	19,672	15,987	53,078	-	97,491	186,228	72,299	2,256	79,772	-	-	154,327
III. Disposals	-5,070	-	-	-	-	-5,070	-	-	-	-	-	-
IV. Investment properties	9,649	1,845	2,646	964	-	15,104	6,923	1,740	518	576	-	9,757
IV.a) Incremental lettable space	-	-	-	-	-	-	-	-	-	-	-	-
IV.b) Non-incremental lettable space	9,649	1,845	2,646	964	-	15,104	6,923	1,740	518	576	-	9,757
IV.c) Rent incentives	-	-	-	-	-	-	-	-	-	-	-	-
IV.d) Other material unallocated expenditure	-	-	-	-	-	-	-	-	-	-	-	-
V. Capitalized interests	4,223	1,005	4,452	-	-	9,680	6,649	736	5,095	-	-	10,480
TOTAL CAPEX	68,722	18,864	115,790	964	97,491	301,832	110,569	155,371	113,326	61,505	-	440,770

Montea invested €301.8 million in its property portfolio in 2025, of which €97.5 million through joint venture. The table above includes investments in i) acquisition of new land and properties, ii) ongoing land and property developments, iii) divestments, iv) the existing property investments and v) capitalised interest. Investment in the existing property portfolio is then broken down into iv.a) expenditure aimed at increasing the lettable area, iv.b) expenditure to improve the existing lettable area without aiming to increase the area and iv.c) tenant

incentive expenditure (such as mezzanines and staircases). We also note that this table also includes concessions, solar panels and developments in addition to standing investments. Note 19 'Investment properties', includes an overview detailing what these investments comprise.

Leverkusen, Germany 🇩🇪

Developments



10.1.2 Sustainability reporting: EPRA sBPR tables

ENVIRONMENTAL				MONTEA PORTFOLIO						
Impact area	Indicator	EPRA code	Unit of measure	Absolute performance (Abs)		Like-for-Like property type (LfL)			Notes	
				2024	2025	2024	2025	Evolution		
Electricity	Elec-Abs, Elec-LfL		kWh	Total landlord-obtained electricity	10,464,956	15,047,501	7,627,892	8,731,554	+14%	
			kWh	of which GREY electricity from external suppliers	3,222,437	5,186,075	2,300,979	3,206,002	+39%	*1
			kWh	of which GREEN electricity (renewable sources) from external suppliers	4,575,502	6,386,250	3,498,910	3,012,412	-14%	*1
			kWh	of which GREEN electricity produced locally (renewable; solar)	2,667,017	3,475,177	1,828,003	2,513,139	+37%	*2, *3
			kWh	Total tenant-obtained electricity	74,535,208	76,219,138	60,721,040	55,746,238	-8%	
			kWh	of which GREY electricity from external suppliers	13,478,452	20,971,651	10,224,284	12,585,716	+23%	*1
			kWh	of which GREEN electricity (renewable sources) from external suppliers	40,514,873	33,332,820	31,782,707	24,320,602	-23%	*1
			kWh	of which GREEN electricity produced locally (renewable; solar)	20,541,883	21,914,666	18,714,049	18,839,921	+1%	*2, *3
			kWh	Total electricity consumption	85,000,164	91,266,639	68,348,932	64,477,792	-6%	
			kWh	of which GREY electricity from external suppliers	16,700,889	26,157,726	12,525,263	15,791,718	+26%	*1
			kWh	of which GREEN electricity (renewable sources) from external suppliers	45,090,375	39,719,070	35,281,618	27,333,014	-23%	*1
			kWh	of which GREEN electricity produced locally (renewable; solar)	23,208,900	25,389,843	20,542,051	21,353,060	+4%	*2, *3
			%	Green electricity from renewable sources/Total electricity	80%	71%	82%	76%	-8%	
			%	Landlord Controlled	12%	16%	11%	14%	+21%	
			%	Tenant Controlled	88%	84%	89%	86%	-3%	
			%	Electricity disclosure coverage	100%	100%	66%	66%	-	
	%	Proportion of electricity estimated	14%	15%	0%	0%	-			
ENERGY	District heating and cooling	DH&C-Abs, DH&C-LfL	kWh	Total landlord-obtained district heating and cooling	0	0	0	0	-	
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	Total tenant-obtained district heating and cooling	890,714	890,714	532,235	532,235	+0%	*4
			kWh	of which from renewable resources	226,142	226,142	226,142	226,142	-0%	*4
			kWh	Total district heating and cooling	890,714	890,714	532,235	532,235	+0%	*4
			kWh	of which from renewable resources	226,142	226,142	226,142	226,142	-0%	*4
			%	Proportion of dh&c from renewable resources	25%	25%	42%	42%	-0%	
			%	District heating and cooling disclosure coverage	100%	100%	1%	1%	-	
	%	Proportion of district heating and cooling estimated	0%	100%	0%	100%	-			
Fuels	Fuels-Abs, Fuels-LfL	kWh	Total direct landlord-obtained fuels	8,325,959	5,342,469	3,177,390	3,876,573	+22%		
		kWh	of which from renewable resources	0	0	0	0	-		
		kWh	Total tenant-obtained fuels	22,553,716	22,529,888	15,359,006	13,287,750	-13%		
		kWh	of which from renewable resources	0	0	0	0	-		
		kWh	Total fuels	30,879,675	27,872,358	18,536,396	17,164,323	-7%		
		kWh	of which from renewable resources	0	0	0	0	-		
		%	Proportion fuel from renewable resources	0%	0%	0%	0%	-		
		%	Fuels disclosure coverage	100%	100%	41%	41%	-		
	%	Proportion of fuels estimated	17%	10%	0%	0%	-			
Energy Intensity	Energy-Int	kWh / (m ² year)	Building energy intensity*	62.63	58.62	72.7	68.2	-6%		
		%	Building energy intensity disclosure coverage	100%	100%	39%	39%	-		
		%	Proportion of Building energy intensity estimated	15%	13%	0%	0%	-		

ENVIRONMENTAL					MONTEA PORTFOLIO						
Impact area	Indicator	EPRA code	Unit of measure		Absolute performance (Abs)		Like-for-Like property type (LfL)			Notes	
					2024	2025	2024	2025	Evolution		
GREENHOUSE GAS EMISSIONS	Direct	GHG-Dir-Abs	tonnes CO ₂ e	GHG-Dir-ABS Location based (Scope 1)	2,064	1,097	651	716	+10%	*5	
	Indirect	GHG-Indir-Abs	tonnes CO ₂ e	GHG-Indir-ABS Location based (Scope2)	303	206	147	291	+98%	*1	
			tonnes CO ₂ e	GHG-Indir-ABS Location based (Scope 3)	10,417	6,118	5,358	4,381	-18%	*6	
	GHG emissions intensity	GHG-Int	kg CO ₂ e / (m ² year)	GHG intensity*	6.9	3.6	6.3	5.5	-13%	*6	
			%	Energy and associated GHG disclosure coverage	100%	100%	39%	39%	-		
			%	Proportion of energy and associated GHG estimated	23%	100%	0%	0%	-		
WATER USE	Water	Water-Abs, Water-LfL	m ³	Total Water consumption	361,829	377,149	291,388	274,316	-6%		
			m ³	of which municipal water	357,900	376,361	290,334	273,685	-6%		
			m ³	of which rain water reuse	3,928	788	1,055	631	-40%	*7	
	Water-Int	Water-Int	m ³ /m ²	Building water intensity	0.19	0.18	0.23	0.22	-6%		
			%	Municipal Water disclosure coverage	100%	100%	61%	61%	-		
			%	Rain Water disclosure coverage	100%	100%	7%	7%	-		
			%	Proportion of municipal water estimated	17%	23%	0%	0%	-		
			%	Proportion of rain water estimated	20%	20%	0%	0%	-		
WASTE	Waste	Waste-Abs, Waste-LfL	Tonnes	Hazardous waste	62	11,063	42	11,006	+25,963%	*8	
			Tonnes	Non-Hazardous waste	10,362	9,656	7,571	3,304	-56%	*8	
			Tonnes	Total waste created	10,423	20,719	7,614	14,310	+88%		
	Disposal routes	Disposal routes	proportion by disposal route (%)	Tonnes	to Reuse facility	0	450	0	398	-	
				Tonnes	to Recycling facility	5,060	7,714	4,949	5,069	+2%	
				Tonnes	to Incineration (with or without energy recovery)	2,787	3,704	910	1,803	+98%	
				Tonnes	to Landfill (with of without energy recovery)	293	257	64	96	+49%	
				Tonnes	to Biodiesel production	0	0	0	0	-	
				Tonnes	to other/unkown	1,595	497	642	430	-33%	
				%	Waste disclosure coverage	37%	40%	15%	15%	-	
				%	Proportion of waste estimated	0%	0%	0%	0%	-	
				%	to Reuse facility	0%	4%	0%	5%	-	
				%	to Recycling facility	49%	61%	75%	65%	-14%	
				%	to Incineration (with or without energy recovery)	27%	29%	14%	23%	+67%	
				%	to Landfill (with of without energy recovery)	3%	2%	1%	1%	+26%	
%	to Biodiesel production	0%	0%	0%	0%	-					
%	to other/unkown	21%	4%	10%	6%	-44%					
%	Waste disposal route disclosure coverage	37%	28%	11%	11%	-					

ENVIRONMENTAL				MONTEA PORTFOLIO						
Impact area	Indicator	EPRA code	Unit of measure	Absolute performance (Abs)		Like-for-Like property type (LfL)			Notes	
				2024	2025	2024	2025	Evolution		
CERTIFICATION			Number of assets	Mandatory Certifications (EPC, ...)	76	102	74	79	+7%	*9
				EU EPC - A+++	8	9	8	8	0%	
				EU EPC - A++	2	2	2	2	0%	
				EU EPC - A+	1	1	1	1	0%	
				EU EPC - A	16	17	16	16	0%	
				EU EPC B and lower	49	73	47	52	+11%	*9
				Voluntary Certifications (BREEAM, LEED, HQE, ...)	4	6	4	5	+25%	
				BREEAM Excellent	2	3	2	3	+50%	
				BREEAM Very Good					-	
				BREEAM Good					-	
				BREEAM NL **	2	2	2	2	0%	
				BREEAM NL **** IN USE		1			-	
				Total Certificated	80	108	78	84	+8%	
				Proportion Mandatory	95%	94%	95%	94%	-1%	
				Proportion Voluntary	5%	6%	5%	6%	+16%	
		Coverage	100%	100%	100%	100%	0%			

Montea's head office is included in the total portfolio as it is owned by Montea. The coverage ratio is calculated based on square meters (m²).

- *1 Increase attributable to a shift towards grey electricity contracts compared to prior year, combined with a more conservative allocation methodology applied to multi-tenant sites.
- *2 Higher average solar irradiance levels in 2025 compared to prior year.
- *3 Increase reflects the commissioning of additional PV-installations across the portfolio in 2025.
- *4 Due to time constraints, meter data for 2025 could not be obtained for sites using District Heating & Cooling. Prior year figures were used as an estimate.
- *5 Increase attributable to higher fuel consumption directly obtained and managed by Montea as landlord.
- *6 To avoid double counting within the value chain, we implemented a methodological correction in our Scope 3 calculations in consultation with our external advisors. As a result, the indirect emissions from our tenants' value chain (e.g., their specific Scope 3 emissions) are no longer included in our own Scope 3 reporting. This approach is fully aligned with the applicable reporting standards under the GHG Protocol. This methodological update was applied prospectively from FY2025 onwards. The absolute figures for FY2024 were not restated.
- *7 Decrease reflects a reduction in available tenant-reported data compared to prior year, resulting in a low coverage rate.
- *8 Increase may reflect significantly higher hazardous waste generation by one or more tenants in 2025, or potential inaccuracies in tenant-reported survey data.
- *9 Increase in EPC NR coverage reflects the mandatory reporting requirement introduced for 2025, resulting in a higher share of assets with a recorded energy performance certificate.

Specific Disclosure on Methodology & FY2025 Data Structure

In FY2025, Montea enhanced its energy data model to align even closer with EPRA sBPR best practices. Please note the following key structural updates regarding this year's reported figures:

1. Enhanced Data Granularity & Impact on Emissions

We shifted from reporting on a general building level to a highly detailed model based on unique combinations of: Site number x Country x Energy Control x Fuel Type. This increased precision allows for more targeted extrapolations (e.g., exclusively extrapolating missing gas data for sites that actually have an active gas connection).

Crucially, eliminating historical overestimations through this methodological refinement explains the decrease in our overall gas consumption even as our portfolio expanded. It also directly drives the significant decreases we report in both our Scope 1 and Scope 3 emissions, and the resulting drop in our overall GHG intensity.

Absolute data for 2024 was not recalculated.

2. Scope 3 Calculation Optimization

To avoid double counting within the value chain, we implemented a methodological correction in our Scope 3 calculations in consultation with our external advisors. As a result, the indirect emissions from our tenants' value chain (e.g., their specific

Scope 3 emissions) are no longer included in our own Scope 3 reporting. This approach is fully aligned with the applicable reporting standards under the GHG Protocol.

This methodological update was applied prospectively from FY2025 onwards. The absolute figures for FY2024 were not restated.

Data is collected through a combination of energy monitoring systems, extraction of contract data and tenant surveys.

Montea acknowledges that the accuracy and reliability of the data it uses to track the environmental performance of its portfolio is directly linked to the quality of the information received, potential measurement inaccuracies and other factors that may reduce data quality.

Nevertheless, Montea is committed to the continuous improvement of data quality through automation, the use of multiple sources for verification purposes and the optimisation of monitoring systems.

For FY2025, certain sites with disproportionately high energy consumption compared to the rest of the portfolio have been classified as 'data not reliable' and excluded from the reported figures.

The information in this section is subject to a limited assurance engagement in accordance with ISAE 3000 by EY Bedrijfsrevisoren.

ENVIRONMENTAL				COMPANY OFFICES						
Impact area	Indicator	EPRA code	Unit of measure	Absolute performance (Abs)		Like-for-Like property type (LfL)			Notes	
				2024	2025	2024	2025	Evolution		
Electricity	Elec-Abs, Elec-LfL		kWh	Total landlord-obtained electricity	24,179	34,878	15,129	21,966	+45%	
			kWh	of which GREY electricity from external suppliers	0	4,224	0	0	-	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	24,179	30,654	15,129	21,966	+45%	*1
			kWh	of which GREEN electricity produced locally (renewable; solar)	0	0	0	0	-	
			kWh	Total tenant-obtained electricity	60,959	60,886	60,959	60,886	-0%	
			kWh	of which GREY electricity from external suppliers	0	0	0	0	-	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	44,072	37,954	44,072	37,954	-14%	*2
			kWh	of which GREEN electricity produced locally (renewable; solar)	16,886	22,932	16,886	22,932	+36%	*2
			kWh	Total electricity consumption	85,137	97,114	76,087	82,852	+9%	*1
			kWh	of which GREY electricity from external suppliers	0	4,224	0	0	-	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	68,251	69,958	59,201	59,920	+1%	
			kWh	of which GREEN electricity produced locally (renewable; solar)	16,886	22,932	16,886	22,932	+36%	*2
			%	Green electricity from renewable sources/Total electricity	100%	96%	100%	100%	0%	
			%	Landlord Controlled	28%	36%	20%	27%	+33%	*1
			%	Tenant Controlled	72%	63%	80%	73%	-8%	
			%	Electricity disclosure coverage	98%	100%	73%	73%	-	
			%	Proportion of electricity estimated	0%	0%	0%	0%	-	
ENERGY	District heating and cooling	DH&C-Abs, DH&C-LfL	kWh	Total landlord-obtained district heating and cooling	0	8,760	0	0	-	
			kWh	of which from renewable resources	0%	0%	0%	0%	-	
			kWh	Total tenant-obtained district heating and cooling	3,117	0	0	0	-	
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	Total district heating and cooling	3,117	8,760	0	0	-	
			kWh	of which from renewable resources	0	0	0	0	-	
			%	Proportion of dh&c from renewable resources	0%	0%	0%	0%	-	
			%	District heating and cooling disclosure coverage	98%	100%	100%	100%	-	
	%	Proportion of district heating and cooling estimated	0%	0%	0%	0%	-			
Fuels	Fuels-Abs, Fuels-LfL		kWh	Total direct landlord-obtained fuels	21,207	33,506	21,207	31,876	+50%	*3
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	Total tenant-obtained fuels	57,182	88,316	57,182	88,316	+54%	*4
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	Total fuels	78,389	121,822	78,389	120,192	+53%	*3, *4
			kWh	of which from renewable resources	0	0	0	0	-	
			%	Proportion fuel from renewable resources	0%	0%	0%	0%	-	
			%	Fuels disclosure coverage	98%	100%	73%	73%	-	
	%	Proportion of fuels estimated	0%	0%	0%	0%	-			
Energy Intensity	Energy-Int		kWh / (m ² year)	Building energy intensity*	110	120	111	146	+32%	*1, *2, *3, *4
			%	Building energy intensity disclosure coverage	98%	100%	73%	73%	-	
			%	Proportion of Building energy intensity estimated	0%	0%	0%	0%	-	

ENVIRONMENTAL					COMPANY OFFICES						
Impact area	Indicator	EPRA code	Unit of measure		Absolute performance (Abs)		Like-for-Like property type (LfL)			Notes	
					2024	2025	2024	2025	Evolution		
GREENHOUSE GAS EMISSIONS	Direct	GHG-Dir-Abs	tonnes CO ₂ e	GHG-Dir-ABS Location based (Scope 1)	11,720.1	16,308.6	11,720.1	16,308.6	+39%	*3, *4	
	Indirect	GHG-Indir-Abs	tonnes CO ₂ e	GHG-Indir-ABS Location based (Scope2)	0	0	0	0	-		
			tonnes CO ₂ e	GHG-Indir-ABS Location based (Scope 3)	8,857.5	11,614.3	8,178.3	9,884.9	+21%	*1, *2, *3,*4	
	GHG emissions intensity	GHG-Int	kg CO ₂ e / (m ² year)	GHG intensity*		13.6	14.7	14.3	18.9	+32%	*1, *2, *3,*4
			%	Energy and associated GHG disclosure coverage		98%	100%	73%	73%	-	
			%	Proportion of energy and associated GHG estimated		0%	0%	0%	0%	-	
WATER USE	Water	Water-Abs, Water-LfL	m ³	Total Water consumption	728	479	469	400	-15%	*5	
			m ³	of which municipal water	728	479	469	400	-15%		
			m ³	of which rain water reuse	0	0	0	0	-		
			m ³ /m ²	Building water intensity	0.60	0.38	0.43	0.38	-12%		
	Water-Int		%	Municipal Water disclosure coverage		79%	67%	58%	58%	-	
			%	Rain Water disclosure coverage		100%	100%	100%	100%	0%	
			%	Proportion of municipal water estimated		0%	0%	0%	0%	-	
			%	Proportion of rain water estimated		0%	0%	0%	0%	-	
WASTE	Waste	Waste-Abs, Waste-LfL	Tonnes	Hazardous waste	0.00	0.00	0.00	0.00	-		
			Tonnes	Non-Hazardous waste	3.21	6.58	2.32	6.58	+184%	*6	
			Tonnes	Total waste created	3.21	6.58	2.32	6.58	+184%	*6	
			Tonnes	to Reuse facility	0.00	0.00	0.00	0.00	-		
			Tonnes	to Recycling facility	1.16	1.26	0.73	1.26	+73%	*6	
			Tonnes	to Incineration (with or without energy recovery)	0.00	0.00	0.00	0.00	-		
			Tonnes	to Landfill (with of without energy recovery)	2.05	5.32	1.59	5.32	+234%	*6	
			Tonnes	to Biodiesel production	0.00	0.00	0.00	0.00	-		
			Tonnes	to other/unkown	0.00	0.00	0.00	0.00	-		
			%	Waste disclosure coverage		100%	67%	67%	67%	-	
	%	Proportion of waste estimated		0%	0%	0.00	0.00	-			
	Disposal routes	proportion by disposal route (%)		to Reuse facility		0%	0%	0%	0%	-	
				to Recycling facility		36%	19%	31%	19%	-39%	
				to Incineration (with or without energy recovery)		0%	0%	0%	0%	-	
to Landfill (with of without energy recovery)					64%	81%	69%	81%	+18%		
			to Biodiesel production		0%	0%	0%	0%	-		
			to other/unkown		0%	0%	0%	0%	-		
			Waste disposal route disclosure coverage		100%	67%	67%	67%	-		

ENVIRONMENTAL				COMPANY OFFICES						
Impact area	Indicator	EPRA code	Unit of measure	Absolute performance (Abs)		Like-for-Like property type (LfL)			Notes	
				2024	2025	2024	2025	Evolution		
CERTIFICATION	Level of certification	Cert-Tot	Number of assets	Mandatory Certifications (EPC, ...)						
				EU EPC - A+++	NR	NR	NR	NR	-	
				EU EPC - A++	NR	NR	NR	NR	-	
				EU EPC - A+	NR	NR	NR	NR	-	
				EU EPC - A	NR	NR	NR	NR	-	
				EU EPC B and lower	NR	NR	NR	NR	-	
				Voluntary Certifications (BREEAM, LEED, HQE, ...)						
				BREEAM Excellent	NR	NR	NR	NR	-	
				BREEAM Very Good	NR	NR	NR	NR	-	
				BREEAM Good	NR	NR	NR	NR	-	
				BREEAM NL **	NR	NR	NR	NR	-	
				BREEAM NL **** IN USE	NR	NR	NR	NR	-	
				Total Certificated	NR	NR	NR	NR	-	
				Proportion Mandatory	NR	NR	NR	NR	-	
				Proportion Voluntary	NR	NR	NR	NR	-	
Coverage	NR	NR	NR	NR	-					

NR = Not relevant

*1 Electricity consumption increased significantly in the office in Amsterdam and in Tilburg.

*2 In our headquarters in Erembodegem more electricity was produced locally via our solar panels, hence, less need to be consumed from the grid.

*3 Fuel consumption increased significantly in our offices in Amsterdam and Tilburg. In Amsterdam, this is mainly due to the departure of the tenant below, resulting in the loss of residual heat. In Tilburg, the increase is attributable to a temporary failure of the heat recovery system in early 2025, leading to higher gas consumption for heating.

*4 In our headquarters in Erembodegem, fuel consumption increased by 54% compared to 2024, reflecting the first full year of occupancy of the first floor by Montea operations.

*5 Water consumption decreased by 15% compared to prior year. No single operational cause could be identified to fully explain this decrease based on available information.

*6 Waste data was only available for the headquarters in Erembodegem. The significant year-on-year increase in waste production could not be attributed to a specific operational cause based on available information.

Specific Disclosure on Methodology & FY2025 Data Structure

In FY2025, Montea enhanced its energy data model to align even closer with EPRA sBPR best practices.

Scope 3 Calculation Optimization
To avoid double counting within the value chain, we implemented a methodological correction in our Scope 3 calculations in consultation with our external advisors. As a result, the indirect emissions from our tenants' value chain (e.g., their specific Scope 3 emissions) are no longer included in our own Scope 3 reporting. This approach is fully aligned with the applicable reporting standards under the GHG Protocol.

This methodological update was applied prospectively from FY2025 onwards. The absolute figures for FY2024 were not restated.

Data is collected through a combination of energy monitoring systems, extraction of contract data and tenant surveys.

Montea acknowledges that the accuracy and reliability of the data it uses to track the environmental performance of its portfolio is directly linked to the quality of the information received, potential measurement inaccuracies and other factors that may reduce data quality.

Nevertheless, Montea is committed to the continuous improvement of data quality through automation, the use of multiple sources for verification purposes and the optimisation of monitoring systems.

The information in this section is subject to a limited assurance engagement in accordance with ISAE 3000 by EY Bedrijfsrevisoren.

SOCIAL																	
Impact area	Indicator	EPRA code	Unit of measure	Notes		2025			2024								
						Women	Men	Total	Women	Men	Total						
DIVERSITY	Gender diversity	Diversity-Emp	# of professionals at the end of the reporting period (Headcount EOP ²)	*1	Employees	23	40%	34	60%	57	21	43%	28	57%	49		
				*1, *2	Management	1	9%	10	91%	11	2	17%	10	83%	12		
				*1	Board of Directors	2	25%	6	75%	8	2	29%	5	71%	7		
				*1, *3	Total	26	35%	49	65%	75	25	37%	42	63%	67		
	Average of Full Time Equivalents (FTE) during the reporting period (Avg FTE ¹)	*1	Employees	23.5	42%	31.9	58%	55.5	16.1	36%	29.2	64%	45.3				
		*1, *2	Management	1.5	13%	9.8	87%	11.3	2.5	21%	9.6	79%	12.1				
		*1	Board of Directors	2.0	29%	5.0	71%	7.0	2.0	29%	5.0	71%	7.0				
		*1, *3	Total	27.0	37%	45.7	63%	72.8	20.6	32%	42.8	68%	63.4				
	Gender pay ratio	Diversity-Pay	Ratio average salary of women expressed as a percentage of men within the same category (Avg FTE ¹)	*1	Employees				74%				80%				
				*1, *2	Management				131%				92%				
				*1	Board of Directors				78%				104%				
				*1, *3, 4*	Total				68%				74%				
EMPLOYEE TRAINING AND DEVELOPMENT	Training and development	Emp-Training	Total number of Montea professionals (in FTE) who followed training + Rate as a percentage of total Avg FTE's (Avg FTE ¹)	*1	Employees	22.2	94%	31.0	97%	53.2	96%	16.1	100%	29.1	100%	45.2	100%
				*1, *2	Management	1.0	67%	9.8	100%	10.8	96%	2.5	100%	9.6	100%	12.1	100%
				*1	Total (excl. BoD)	23.2	93%	40.8	98%	64.0	96%	18.6	100%	38.8	100%	57.4	100%
	Average hours of training and development (external & internal training, webinars, seminars, online...) (Avg FTE ¹)	*1	Employees	47.0		59.7		54.4	56.7		52.9		54.3				
		*1, *2	Management	71.5		82.8		81.8	58.1		55.0		55.6				
		*1	Total (excl. BoD)	48.0		65.2		59.0	56.9		53.4		54.5				
	Performance appraisals	Emp-Dev	% of employees who receive performance and career development reviews (Headcount EOP ²)		Total (excl. BoD)		100%		100%		100%		100%		100%		
	New hires	Emp-Turnover	Total number of professionals (Headcount ³)		Total (incl. BoD)		5		11		16		7		5		12
				As a % (Headcount EOP ²)		Total (incl. BoD)		7%		15%		21%		10%		7%		18%
	Turnover	Emp-Turnover	Total number of professionals (Headcount ³)		Total (incl. BoD)		4		5		9		3		6		9
As a % (Headcount EOP ²)					Total (incl. BoD)		5%		7%		12%		4%		9%		13%

(1) Avg FTE: Average number of full-time equivalents
 (2) EOP headcount: Number of employees at the end of the period (on the balance sheet date)
 (3) Headcount: Number of employees who worked for Montea during the year

SOCIAL											
Impact area	Indicator	EPRA code	Unit of measure	Notes		2025			2024		
						Women	Men	Total	Women	Men	Total
HEALTH AND SAFETY	Injury rate	H&S-Emp	Frequency of work related injuries (per 100 000 hours worked) (Avg FTE ¹)		Total (excl. BoD)	0	0	0	0	0	0
	Lost day rate		The impact of occupational accidents and diseases as reflected in time of work (per 100 000 hours worked) (Avg FTE ¹)	*5	Total (excl. BoD)			1,679			823
	Work-related fatality		Deaths occurring in the reporting period arising from a disease or injury while performing work (Headcount ³)		Total (excl. BoD)	0	0	0	0	0	0
	Number of incidents	H&S-Comp	Total number Incidents of non-compliance with H&S impacts for landlord controlled assets	*6	NR			534			640
	% of assets	H&S-Asset	% of landlord controlled assets for which H&S impacts are assessed or reviewed for compliance		NR			80%			95%

COMMUNITY ENGAGEMENT	Community engagement	Compty-Eng	Narrative	*7	NR	<p>In 2025, Montea made two charitable contributions through its client relationships. Montea contributed to Climbing for Life, a Belgian charity sports event organised by Golazo raising funds for diabetes and lung condition patient organisations, in the context of its partnership with Carglass Belgium.</p> <p>Montea also contributed to Afrika Tikkun, a South African non-profit supporting vulnerable youth aged 0–35 through education, vocational training and job placement programmes - an organization that has benefited more than 2 million young people since 1994 and is a long-standing partner of Belron, Carglass's parent company.</p> <p>These contributions reflect Montea's approach to community engagement: extending social impact beyond its direct operational footprint through purposeful business relationships.</p>			<p>Montea plays an active role in promoting sustainability in logistics real estate in Europe:</p> <ul style="list-style-type: none"> Team BE: Supports the creation of the Belgian Green Building Council and works on sustainable investment frameworks through the ESG Taxonomy Committee Team FR: Contributes to decarbonisation through Afilog and shares international insights to develop benchmarks. Team DE: Works within leading logistics networks and contributes to European sustainability standards as DGNB ESG Manager. Team NL: Engages through the Paris Proof Committee of the Dutch Green Building Council to achieve ambitious energy targets for logistics buildings. 		
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NR = Not relevant

*1 Employees on permanent contracts or self-employed service providers
 *2 Management comprises both Executive and Country management
 *3 Jo De Wolf (CEO) will take on both an operational and a board role.
 *4 In both years, Montea had one employee on long-term leave (3 months in 2024, and 5 months in 2025).
 *5 A decrease in the number of buildings under management control is accompanied by a proportional decrease in the number of incidents. Regular safety audits are conducted, with most outstanding action points primarily falling under the responsibility of the tenant.
 *6 Taking into account that we operate in the logistics real estate sector, with our sites located in designated zones. In addition, the well-being of local communities is considered by the relevant authorities when granting our permits, both building and environmental. In any case, we remain mindful of these stakeholders.

(1) Avg FTE: Average number of full-time equivalents
 (2) EOP headcount: Number of employees at the end of the period (on the balance sheet date)
 (3) Headcount: Number of employees who worked for Montea during the year

GOVERNANCE				CORPORATE PERFORMANCE		
Impact area	Indicator	EPRA code	Unit of measure	2025	2024	
GOVERNANCE	Governance structure and composition	Gov-Board	Composition of highest governance body	Annual report: see 7.3.2.1 Composition		Annual report: see 7.3.2.1 Composition
			# Total number of board members	7	7	
			% % of independent directors in the highest governance body	57%	57%	
			% % of woman in the highest governance body	29%	29%	
			Tenure on the governance body	Board members are appointed for a (renewable) period of maximum four years, to guarantee sufficient rotation		
	Number of independent/non-executive board members with competencies relating to environmental & social topics	Annual report: see 7.3.2.1 Composition		Annual report: see 7.3.2.1 Composition		
	Nomination and selection process	Gov-Selec	Process for nominating and selecting the highest governance body	Annual report: see 7.3.2.1 Nomination		Annual report: see 7.3.2.1 Nomination
Conflicts of interest	Gov-Col	Procedure for managing conflicts of interest	Annual report: see 7.4 Conflicts of interests		Annual report: see 7.4 Conflicts of interests	

Since control over the purchase of energy is essential to reducing greenhouse gas emissions, we apply the operational control approach in determining our organizational boundaries for reporting against the EPRA sBPRs (see section 10.6.2).

Supply data was collected through a combination of energy monitoring systems, contract data extraction and tenant surveys. Montea recognizes that the accuracy and reliability of the data it uses as part of monitoring the environmental performance of its portfolio is directly linked to the quality of the information received, potential measurement inaccuracies and other factors that could potentially reduce data quality. Nevertheless, Montea strives to continuously improve this data quality through automation, the use of multiple sources as verification and the optimization of monitoring systems.

Information included in this chapter has been subjected to a limited review in accordance with ISAE 3000 by EY Bedrijfsrevisoren.

Skechers, Bierset, Belgium 🇧🇪

Developments



10.2 Alternative Performance Measures - Basis of Calculation

Portfolio result*

Definition:

This concerns the realized and unrealized negative and/or positive changes in the fair value of the property portfolio plus deferred taxes and any capital gains or losses from the disposal of properties.

Purpose:

This APM indicates the negative and/or positive changes in the fair value of the property portfolio, plus deferred taxes and any capital gains or losses from the disposal 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 July 13, 2014 on regulated real estate companies, excluding the change in the fair value of the financial instruments.

Purpose:

This APM reflects the company's actual financing cost.

Calculation:

FINANCIAL RESULT EXCL. CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS (EUR x 1,000)	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 result of associates and joint ventures	-	-
FINANCIAL RESULT EXCLUDING CHANGES IN THE FAIR VALUE OF FINANCIAL INSTRUMENTS*	-17,589	-12,721

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 (IFRS)	1,245,236	942,644
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 (TTM¹) (denominator). EBITDA is considered the operating result before the portfolio result, plus depreciation.

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.

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

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) (TTM¹)	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	8.3²

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

[2] Net debt/EBITDA and Net debt/EBITDA (adjusted) have been adjusted to accurately reflect net financial debt, i.e. excluding IFRS 16 liabilities.

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 property value	B	3,061,724	2,702,015
LTV	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%



10.3 Property report

Below we provide research on the logistics property markets, prepared in collaboration with our independent valuation experts at JLL. This research covers the countries and submarkets where properties subject to valuation are located, including the Belgian, Dutch, French and German industrial markets.

10.3.1 Belgium – Market Summary

Take-up

2025 **586,000 m²**

2024 **708,000 m²**

Prime yields

2025 **4.90%**

2024 **5.00%**

Prime rents (€/m²/year)

Brussels	75	+9% y/y
Antwerp	68	= y/y
Ghent	62.5	+14% y/y
E313	56	+2% y/y
Liège	55	= y/y

10.3.1.1 Occupier market

Take-up

In 2025, demand for industrial premises fell for the second consecutive year. Assets in strategic locations recorded significant rental growth, while the increase in vacancy rates reflects the ongoing imbalance between limited quality supply and strong occupier demand for prime assets. Furthermore, the difficult economic and geopolitical environment caused occupiers to delay expansion and maintain their existing real estate positions. Consequently, transaction volumes in the logistics occupier market declined compared to previous years of exceptionally high activity, as the market adjusts towards a new equilibrium.

As a result, take-up was significantly lower than in 2024. Our key observation is that volumes declined across all locations, except along the Antwerp–Limburg–Liège (E313) logistics corridor, which recorded a record volume in 2025: activity here was twice as high

as in 2024, driven mainly by large transactions in Beringen and Bilzen.

A total of 586,000 m² of logistics space was let or sold to end users in Belgium in 2025, marking a ten-year low and an 18% decline year-on-year. The annual volume remained 32% below the ten-year average for the 2015–2024 period.

Transaction activity remained relatively subdued, with 46 deals signed in 2025 versus 58 in 2024, marking a 21% decline. The average transaction size in 2025 was approximately 12,700 m², below the ten-year average of 13,850 m², reflecting smaller deal sizes across nearly all logistics corridors, despite significant variations between them. The average transaction size varied significantly: around 7,500 m² on the Antwerp–Brussels axis,

compared to over 18,000 m² on the E313 corridor. There were relatively few large transactions. In contrast, activity in the 5,000–10,000 m² segment exceeded levels seen over the past five years.

Despite weaker demand, rents continued to rise due to limited supply and higher construction costs. Rents particularly rose in the logistics areas around Brussels and Ghent. Prime rent in Belgium now stands at €75 per m²/year.

10.3.1.2 Investment market

While the occupier market recorded a decline, the real estate investment market delivered an exceptionally strong performance in 2025. After a cautious recovery in 2024, the Belgian industrial real estate investment market continued to grow, reaching its highest annual volume on record.

Total investment volume for 2025 reached €1.27 billion, up from €474 million in 2024. One of the most notable developments in 2025 was the presence of foreign investors who, alongside strong domestic investor groups, reaffirmed Belgium's appeal as one of Europe's key logistics markets. For the first time, industrial and logistics took the lead as the largest asset class, accounting for 28% of total commercial real estate investment in Belgium, surpassing offices and retail.

For the first time, more than 40 investment transactions were recorded. Of the 41 transactions completed, 5 were worth more than €100 million. By comparison, there were four over the past five years combined. The return of large-scale transactions was one of the key developments in 2025.

The €5–10 million segment saw particularly strong activity, with 11 transactions compared to 5 in 2024, while the average deal size nearly doubled to €32.7 million.

Core transactions, centred on prime assets in top-tier locations, continued the growth momentum of 2024, ahead of value-add deals, which offer redevelopment potential and accounted for a quarter of total transactions.

Flanders dominated investment activity, accounting for 95% of total volume, followed by Wallonia with 5%, while the Brussels-Capital Region saw no investment activity.

Belgian investors dominate the market

Belgian investors have traditionally been the most active in this investment market, and this remained the case in 2025, although

their market share declined slightly. They accounted for 70% of total investment volume, down from 81%¹ in 2024. Foreign investors—mainly fund managers—were involved in 6 of the 41 transactions.

2025 saw several large portfolio transactions, including the acquisition of the Weerts Logistics Portfolio by Interwest, the sale of the Logisor Portfolio by Blackstone to Ares Management Corporation, and the acquisition of the Metro-Makro portfolio by LCV Real Estate.

Investment activity leaned heavily towards logistics, which attracted 71% of total capital, compared to 29% for semi-industrial. This imbalance was less pronounced in 2024.

JLL recorded 19 logistics transactions totalling over 1 million m², representing an investment value of €1 billion. In contrast, 22 transactions were completed for semi-industrial buildings, totaling 433,860 m² and an investment value of €365 million.

Prime yields begin to level out

Logistics and industrial real estate is considered resilient in times of crisis and continues to attract both domestic and international investors. Strong demand for this asset type drove the prime yield down to 4.9% at the start of 2025, a compression of 10 basis points compared to 2024. This decline in prime yield was linked to Dekam Immobilien's acquisition of a new-build project in Mechelen, located along the Brussels–Antwerp corridor. The prime yield remained unchanged at that level through to the end of the year. The prime yield for semi-industrial properties for 2025 remained stable at 6.2%.

10.3.1.3 Outlook

As we look ahead to 2026, the resilience of the semi-industrial sector signals continued growth, while the logistics segment is adapting to changing conditions. Larger transactions are increasingly taking longer to complete. Even as vacancy rates rise, new buildings in prime locations continue to see rental uplift, signaling a market in transition where quality and location matter most.

The investment pipeline for the coming year is strong. The market expects the sale of the Audi Brussels site, currently under due diligence. International investors have re-entered the market, showing strong interest in Belgian assets, valued for their strategic position at the heart of Europe and their ability to serve multiple countries.

⁽¹⁾ The figures may differ slightly from those in the previous annual report due to retrospective adjustments to JLL's research figures.

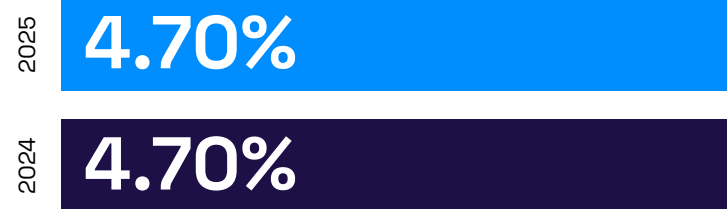
Demand for state-of-the-art, sustainable assets remains robust, with investors willing to pay a premium for high-quality properties with strong ESG credentials. The investment market reached a record volume in 2025, with large transactions expected in 2026, although a degree of normalisation after a record year is likely.

10.3.2 The Netherlands – Market Summary

Take-up



Prime yields



Prime rents (€/m ² /year)		
Amsterdam	110	= y/y
Amsterdam (Schiphol)	110	= y/y
Rotterdam	105	= y/y
Tilburg / Waalwijk Region	90	= y/y
Utrecht	90	= y/y
Eindhoven	85	= y/y
Venlo / Venray Region	85	= y/y
Breda / Moerdijk Region	85	= y/y

10.3.2.1 Occupier market

Take-up

The Dutch logistics occupier market showed resilience in 2025, ending the year on a stronger footing despite challenges. Total logistics take-up in the Netherlands amounted to 1.6 million m² in 2025, a 28% y/y decline compared to 2.1 million m² in 2024. Occupiers navigated a volatile macroeconomic landscape, shaped by tariff negotiations and ongoing uncertainty.

Leasing momentum accelerated sharply in Q4, with take-up doubling compared to Q3 and deal volumes reaching their highest level since 2022. This year-end recovery signalled improved sentiment and a return of confidence among occupiers.

Demand remained focused on established logistics clusters, which recorded higher deal volumes compared to 2024. Occupiers favoured these prime hubs, driven by superior connectivity and supply chain efficiency.

Vacancy and future supply

By the end of 2025, total logistics vacancy had risen to 5.7%, up from 3.3% a year earlier. As vacancy rates rose nationwide, overall rental growth remained subdued, although prime assets in supply-constrained markets still achieved modest increases. Overall supply continued to gradually increase.

Rental prices

The average logistics rent in the Netherlands reached €76 per m²/year in 2025, a slight decrease compared to €78 per m²/year in Q4 2024. Growing national availability acted as a brake on overall rental growth. At the same time, rental incentives continued to rise, as landlords focused on sustaining occupancy levels.

Prime rents for logistics assets in Amsterdam remained stable year-on-year in 2025, at €110 per m²/year. Prime rents in the Rotterdam distribution hub also remained unchanged at €105 per m²/year.

10.3.2.2 Investment market

The investment market showed notable resilience in 2025, with a sharp increase in investor activity in the final quarter, echoing the recovery in occupier demand. A strong final quarter saw €1 billion in transactions completed, bringing the total annual investment volume to €2.17 billion, representing a 6% increase compared to 2024.¹

A rise in large transactions, comprising two portfolio deals and two single-asset deals exceeding €100 million in 2025, drove activity, highlighting strong market liquidity and continued interest in large logistics assets. Despite heightened economic uncertainty, pricing in the prime segment proved resilient, with prime net initial yields (NIY) for logistics real estate remaining stable at 4.70%. For semi-industrial buildings, the prime yield (NIY) stands at 5.75%, compared with 5.95% at the end of 2024.

⁽¹⁾ The figures may differ slightly from those in the previous annual report due to retrospective adjustments to JLL's research figures.

10.3.2.3 Outlook

Looking ahead to 2026, the Dutch logistics market is expected to see stable activity and a more selective investment environment. Occupier demand should remain supported by structural drivers such as supply chain diversification, near-shoring and infrastructure projects.

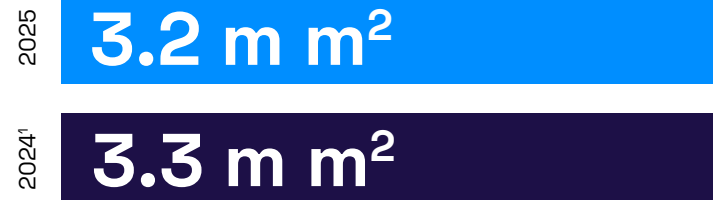
Investment appetite for logistics assets is expected to remain resilient – albeit selective – primarily focused on core+, value-add and opportunistic strategies. While liquidity remains present, 2026 is expected to be characterised by stable volumes, disciplined pricing and sustained interest in high-quality, income-secure logistics assets.

Despite ongoing economic uncertainty, the market has shown a strong capacity to adapt, culminating in a robust recovery in the Q4 2025.

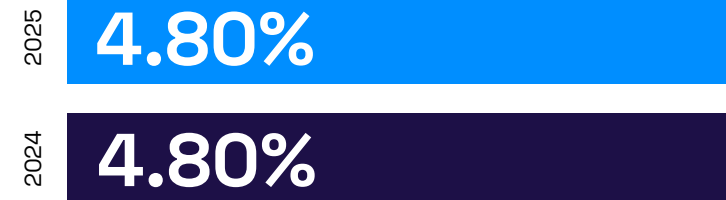


10.3.3 France – Market Summary

Take-up



Prime yields



Prime rents (€/m²/year)

City	Prime rents (€/m ² /year)	Change y/y
Paris	89	+14% y/y
Lyon	71	+3% y/y
Marseille	66	+2% y/y
Little	57	+2% y/y

10.3.3.1 Occupier market

Take-up

In 2025, the French occupier market recorded 3.2 million m² in transaction volume, down 4% year-on-year and 21% below the five-year average¹. The market is going through a period of adjustment following post-pandemic record levels, against a backdrop of geopolitical uncertainty and more cautious economic decision-making.

In 2025, the number of transactions remained stable at 186, in line with 2024.¹ Market players are prioritising solutions aligned with immediate needs, in a market where supply remains polarised and primarily focused on La Dorsale.

A segment-level analysis reveals a distinctly polarised market. Smaller formats (5,000–10,000 m²) remained resilient, growing by 1% to 562,400 m², underscoring the momentum of proximity-driven demand and urban densification strategies. By contrast, other segments declined, with transaction volume for logistics sites between 10,000 and 20,000 m² falling by 9% to 795,700 m², reflecting more cautious decisions by mid-sized companies.

The picture shifts for larger formats (20,000–40,000 m²), where volumes rose by 20% to 931,100 m², highlighting a clear move towards strategic assets, fuelled by supply chain optimisation and

the continued rise of e-commerce. In contrast, the XXL segment (>40,000 m²) declined by 20% to 885,350 m², underscoring the growing caution among large companies when it comes to committing to very large-scale investments in the current environment.

Shippers represented around 54% of all signed transactions. This dynamic is largely fuelled by the continued rise of e-commerce, which keeps attracting large-scale transactions, particularly in XXL platforms and across the distribution sector.

La Dorsale remains the driving force of the market, accounting for more than 53% of demand, supported by Hauts-de-France (21%) and the Paris market (20% of national demand).

There continue to be heightened levels of immediate supply, with more than 4.7 million m² available – largely used (72%) – as vacancy ticked up slightly to 6.8%, from 5.9% at the end of 2024.

Prime rents

Prime logistics rents edged up across most markets year-on-year, as occupiers' operational urgency continues to drive shorter negotiations in favour of landlords. Prime rents in the Paris region (Île-de-France) have reached €89 per m²/year. Prime rent in Lyon stands at €71 per m²/year.

10.3.3.2 Investment market

The logistics and industrial market saw investment volumes fall to €4.2 billion in 2025, marking a 19% decline from the previous year. Despite the decline, the sector continues to hold a strong position, accounting for 30% of total investment in France (€14.4 billion), exceeding the five-year average.

In contrast, transaction volumes edged up to 266 deals this year, from 241 in 2024¹, highlighting continued investor appetite.

An analysis of investment by deal size highlights contrasting dynamics across different transaction scales. Transactions below €50 million saw a 45% increase in volume, accounting for 93% of all deals. This contrasts sharply with the declines seen in larger transaction volumes. Transactions between €50 million and €100 million declined by 27% in volume, while those in the €100–€300 million range fell by 51%. The lack of transactions over €300 million underscores this trend, compared to two deals of this scale recorded in the previous year.

Foreign investors remain the main drivers of the logistics and industrial market, accounting for 57% of invested volumes, broadly in line with the previous year. Many of them were behind the year's most significant transactions, such as EQT Partners and M7, both on behalf of Blackstone.

This year, investment volumes in core+ transactions, while still representing the majority, declined slightly, losing ground to value-add transactions, which now account for nearly one-third of invested volumes.

Prime yields

Prime yields remained stable compared to 2024, standing at 4.80% for logistics warehouses and 5.80% for semi-industrial premises.

10.3.3.3 Outlook

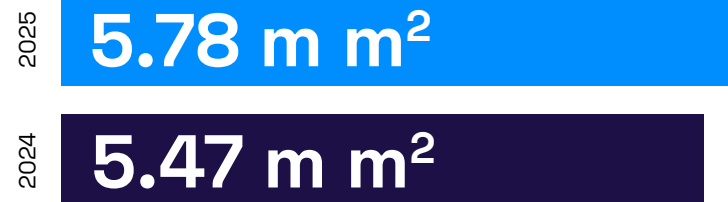
At this stage, the occupier market is not expected to see a rapid recovery. Companies remain in a prolonged phase of strategic reflection, as external forces continue to shape the market environment.

In the investment market, the disconnect between available supply and active capital helps explain the subdued level of activity. While investment strategies regained traction towards the end of 2025, the continued high level of OAT yields casts uncertainty over the stability of returns. Looking ahead to 2026, a recovery could begin to take shape, supported by the arrival of sizeable portfolios and a potential stabilisation of the letting market.

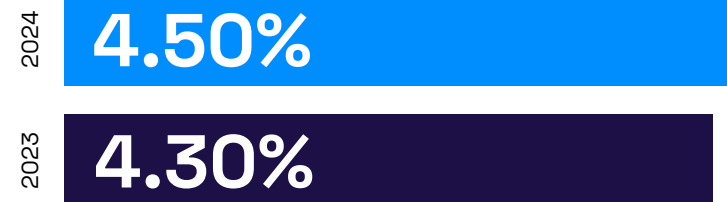
[1] The figures may differ slightly from those in the previous annual report due to retrospective adjustments to JLL's research figures.

10.3.4 Germany – Market Summary

Take-up



Prime yields



Prime rents (€/m²/year)

City	Rank	Change
Munich	128	= y/y
Berlin	126	= y/y
Düsseldorf	108	= y/y
Hamburg	102	= y/y
Frankfurt	98	+3% y/y

10.3.4.1 Occupier market

Take-up

In 2025, approximately 5.78 million m² was leased or sold to end users in Germany's logistics and industrial market. This exceeded the 2024 result by 6%, but remained 20% below the five-year average. Owner-occupiers accounted for around a quarter of total take-up (1.4 million m²).

The number of transactions increased slightly, rising by 2% year-on-year to 693 deals. Compared to the five-year average (760 contracts), this represents a 9% decline.

In the Big 5 markets (Berlin, Düsseldorf, Frankfurt, Hamburg and Munich), transaction volume reached 1.71 million m² in 2025, a 23% increase from 2024. The year-on-year rise in take-up was driven by increased demand across all sectors, led by the distribution sector and retailers. However, compared with the five-year average, this still represents a fall of 11%.

Beyond the Big 5, some 4.07 million m² was leased or sold to owner-occupiers. This is broadly in line with 2024. The market is performing significantly below its five-year average (-23%).

In the 10,000 m² and above segment, 41 transactions were completed, accounting for a total of 786,000 m². In 2024, there were only 26 deals in this segment, accounting for a total of 464,000 m².

Frankfurt retained its leading position in 2025, with take-up reaching 462,800 m², a 9% y/y increase. Berlin ranks next with 432,200 m² (+53%), Hamburg with 343,800 m² (+45%) and Munich with 236,000 m² (+29%). At 235,900 m² (-8%), the Düsseldorf region was the only one to fall short of its 2024 volume.

The Ruhr region once again achieved the highest take-up among regions outside the Big 5, at approximately 672,300 m², a 56% increase compared to 2024. The Rhine-Neckar and Bremen regions follow at a considerable distance, with 262,100 m² (+102%) and 220,500 m² (+45%) respectively.

The largest transactions occurred in existing properties, including a lease of around 90,000 m² by a logistics service provider in the Rhine-Neckar region and a contract of approximately 80,000 m² for an online retailer in the Ruhr region. The largest owner-occupier transaction involved Birkenstock acquiring approximately 78,000 m² in the Dresden region. In Kremmen, near Berlin, owner-occupier Netto commenced construction of its 65,000 m² logistics centre.

Looking at take-up above 5,000 m², distribution and logistics companies once again took the lead, accounting for around 2.32 million m² (45%). This brings the sector in line with its five-year average. In absolute terms, the sector maintains a lead of around 1 million m² over both manufacturing and retail. Demand from transport and logistics companies rose by 24% compared to 2024,

while demand from manufacturing companies fell by 14%. Despite this, the manufacturing sector still accounted for a quarter of total take-up. Retailers achieved a share of 23%, representing an 8% increase compared to 2024.

Prime rents

Prime rents for units of 5,000 m² and above recorded year-on-year growth in four regions. Dresden registered the strongest increase at approximately 6%. Dortmund and Frankfurt followed with just over 3% each, and Kassel/Bad Hersfeld with 2.5%. Fifteen markets remained stable in 2025, with Leipzig/Halle the only region to see a decline, down 3% to €72 per m²/ear (€6.00 per m²/month).

Munich tops the ranking with €128.4 per m²/ear (€10.70 per m²/month), followed by Berlin at €126 per m²/year (€10.50 per m²/month), with the Düsseldorf region ranking third at €108 per m²/year (€9.00 per m²/month).

Over the past five years, prime rents have increased across all analysed markets, albeit to varying degrees. The Hannover/Braunschweig region is at the lower end of the range with growth of 16%, while Berlin achieved growth of 91% over the five-year period. In nine markets, increases amounted to at least 50%.

10.3.4.2 Investment market

The German logistics and industrial real estate investment market recorded a transaction volume of €6.45 billion in 2025. This represents a 19% decline compared to the previous year and marks the weakest result of the past five years. However, the number of transactions increased by 6% to 253 investment deals. Q4 contributed approximately €2.2 billion, accounting for 35% of the annual total.

This subdued result is attributable to the noticeable decline in large transactions exceeding €100 million. Only nine transactions were recorded in this segment in 2025¹, compared to 25 deals in 2024.

Key transactions during the year included four portfolio deals, among them "Project Helix" (Palmira Capital to Starwood) and "Project Aqua" (Blackstone to GLP). In addition, the Octo portfolio changed ownership, with P3 selling to JD Property, while Logicor sold the "G5" portfolio to Sweden-based EQT.

Prime yields

Prime yields in the Big Five saw a slight increase of 10 basis points in the final quarter. Prime yields in Berlin and Düsseldorf now stand at 4.6%, while Frankfurt, Hamburg and Munich are at 4.5%.

⁽¹⁾ The figures may differ slightly from those in the previous annual report due to retrospective adjustments to JLL's research figures.

10.3.4.3 Outlook

In the rental market, many companies remain cautious due to ongoing geopolitical uncertainties and subdued consumer confidence. As a result, businesses are carefully reassessing their expansion decisions, with processes becoming more prolonged. As a result, a sideways trend is expected for 2026, with total take-up broadly in line with 2025.

New market entrants are expected to provide positive momentum, particularly driven by increasing demand from Asian trading and logistics companies showing interest in modern buildings in Germany. Demand remains robust in certain regions, although available space is in short supply. Given the limited volume of speculative development, modest rental growth is anticipated in these areas.

In the investment market, logistics real estate continues to be a key focus for international investors. In 2025, international market players were significantly more active on the buy side (67%) than on the sell side (22%), resulting in a net expansion of their real estate portfolios of more than €2.8 billion. The trend observed in recent years – with international companies consistently expanding their industrial and logistics investments in Germany – is expected to continue into 2026.

The year is likely to be characterized by a high number of individual transactions and further momentum in the portfolio segment. Persistently limited liquidity in the core segment contrasts with strong liquidity in the value-add and core-plus segments.

Prime pricing is expected to be achieved only for top-tier assets. For core products, alongside location quality, tenant covenant strength will be a key consideration and both factors will be carefully assessed in acquisition decisions.

10.4 Valuation reports

10.4.1 Real estate expert conclusions



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."

Montea NV – 31 12 2025 Page 1

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 3,354,237,873¹

(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:

F231D78BF716417...

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:

F231D78BF716417...

Greet Hex MRICS
Director
JLL Belgium

Opinion of Stadim

Stadim estimates, for the portion of Montea NV's real estate portfolio that it values as at 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

[1] The fair value of the property is stated including 40% of the fair value of the project in Liège, reflecting Montea's stake in the joint venture. Excluding this, the fair value of Montea NV's property amounts to EUR 3,048,043,444.

10.4.2 Auditor's report on 2025 outlook



EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

Tel: +32 (0)2 774 91 11
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Statutory auditor's report on the earnings forecasts or estimates of Montea NV

As a statutory auditor of Montea NV (the "company"), we have, upon request by the Board of Directors, prepared the present report on the forecasts of the EPRA earnings per share (as defined in the report "Best Practices Recommendations (BPR) Guidelines" of September 2024 of the European Public Real Estate Association) for the 12 months periods ending 31 December 2026 (the "Forecast") of Montea NV, included in chapter 5.4 "Earnings forecasts or estimates" of their yearly financial report as of 31 December 2025 as approved by the board of directors on 25 March 2026 of the Company.

The assumptions included in chapter 5.4 "Earnings forecasts or estimates" result in the following consolidated financial forecast for the accounting year 2026:

EPRA earnings per share: € 5,23

Board of Director's responsibility

It is the Company's board of directors' responsibility to prepare the consolidated financial forecasts and the main assumptions upon which the Forecast is based.

Auditor's responsibility

It is our responsibility to provide an opinion on the consolidated financial forecasts, prepared appropriately on the basis of the above assumptions. We are not required nor do we express an opinion on the possibility to achieve that result or on the assumptions underlying this Forecast.

We performed our work in accordance with the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*), including the related guidance of its research institute and the standard "International Standard on Assurance Engagements 3400" related to the examination of forecast information. Our work included an evaluation of the procedures undertaken by the Board of Directors in compiling the forecasts and procedures aimed at verifying the consistency of the methods used for the Forecast with the accounting policies normally adopted by Montea NV.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with reasonable assurance that the forecasts have been properly compiled on the basis stated.

Opinion

We have examined the EPRA earnings per share of Montea NV for the financial year 2026 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. Board of director's is responsible for the consolidated financial forecasts including the assumptions referenced above. In our opinion the forecast is properly prepared on the basis of the assumptions and is presented in accordance with the accounting policies applied by Montea NV for the consolidated financial statements of 2025.



Statutory auditor's report of 16 April 2026 on the consolidated financial forecasts of Montea NV

Since the Forecast and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecasts. Any differences may be material.

Brussels, 16 April 2026

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Christophe
Boschmans
(Signature)

Digitally signed by Christophe
Boschmans (Signature)
DN: cn=Christophe Boschmans
(Signature), c=BE
Date: 2026.04.16 09:09:25 +0200

Christophe Boschmans*
Partner
* Acting on behalf of a BV

26CB00131

10.4.3 Auditor's report to the General Shareholders' Meeting for the company Montea NV for the financial year ended 31 December 2025 (consolidated)



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Independent auditor's report to the general meeting of Montea NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements) of Montea NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated income statement before profit distribution, the consolidated statement of comprehensive income before appropriation of profit, the consolidated cash flow statement, and the statement of changes in consolidated equity and reserves for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 20 May 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 16 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Montea NV, that comprise of the consolidated balance sheet on 31 December 2025, the consolidated income statement before profit distribution, the consolidated statement of comprehensive income before appropriation of profit, the consolidated cash flow statement, and the statement of changes in consolidated equity and reserves of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 3.261.957 thousand and of which the consolidated income statement shows a net result of € 163.267 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Besloten vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE0446.334.711-IBAN N° BE71 2100 9059 0069
*handelend in naam van een vennootschap/agissant au nom d'une société

A member firm of Ernst & Young Global Limited



Audit report dated 16 April 2026 on the Consolidated Financial Statements of Montea NV as of and for the year ended 31 December 2025 (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation Investment Properties

Description of the key audit matter

Investment property amounts to a significant part (91%) of the assets of the Group. As at 31 December 2025, the investment properties on the assets of the balance sheet amount to € 2.980.479 thousand.

In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is measured at fair value, and the changes in the fair value of investment property are recognized in the income statement. The fair value of investment properties belongs to the level 3 in the fair value hierarchy as defined within the IFRS 13 standard "Fair Value Measurement".

Some assumptions used for valuation purposes are based on data that can be observed only to a limited extent (discount rate, future occupancy rate, ...) and therefore require judgement from management. The audit risk appears in the valuation of these investment properties and is therefore considered a Key Audit Matter.

Summary of the procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external

experts (with the support of our internal valuation experts). More precisely, we have:

- assessed the objectivity, the independence and the competence of the external experts,
- tested the integrity of source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations and reconciled with underlying contracts for a sample;
- assessed the models and assumptions used in their reports (discount rates, future occupancy rates, ...) for a sample;

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 19 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.



Audit report dated 16 April 2026 on the Consolidated Financial Statements of Montea NV as of and for the year ended 31 December 2025 (continued)

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or Group's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

3



Audit report dated 16 April 2026 on the Consolidated Financial Statements of Montea NV as of and for the year ended 31 December 2025 (continued)

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Group results - part 5.1
- Financial reporting: EPRA BPR tables -

- part 10.1.1
- Alternative Performance Measures - basis of calculation - part 10.2

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

4



Audit report dated 16 April 2026 on the Consolidated Financial Statements of Montea NV as of and for the year ended 31 December 2025 (continued)

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official Dutch language (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/nl/stori>) in the official Dutch language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.


Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Montea NV per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/nl/stori>) in the official Dutch language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 16 April 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Christophe
Boschmans
(Signature)  Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2026.04.16 09:08:00 +0200

Christophe Boschmans*
Partner
*Acting on behalf of a BV

26CBO0128

10.4.4 Auditor's report to the General Shareholders' Meeting for the company Montea NV for the financial year ended 31 December 2025¹



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Verslag van de commissaris aan de algemene vergadering van Montea NV over het boekjaar afgesloten op 31 december 2025

In het kader van de wettelijke controle van de jaarrekening van Montea NV (de "Vennootschap"), brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de balans op 31 december 2025, de resultatenrekening, het globaal resultaat vóór winstverdeling, de mutatietafel eigen vermogen en detail reserves, en het kasstroomoverzicht van het boekjaar afgesloten op 31 december 2025 en over de toelichting, met informatie van materieel belang over de gehanteerde grondslagen voor financiële verslaggeving (alle stukken gezamenlijk de "Jaarrekening") en omvat tevens ons verslag betreffende overige door wet- en regelgeving gestelde eisen. Deze verslagen zijn één en ondeelbaar.

Wij werden als commissaris benoemd door de algemene vergadering op 20 mei 2025, overeenkomstig het voorstel van het bestuursorgaan uitgebracht op aanbeveling van het auditcomité. Ons mandaat loopt af op de datum van de algemene vergadering die zal beraadslagen over de Jaarrekening afgesloten op 31 december 2027. We hebben de wettelijke controle van de Jaarrekening van de Vennootschap uitgevoerd gedurende 16 opeenvolgende boekjaren.

Verslag over de controle van de Jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de Jaarrekening van Montea NV, die de balans op 31 december 2025 omvat, alsook de resultatenrekening, het globaal resultaat vóór winstverdeling, de mutatietafel eigen vermogen en detail reserves, en het kasstroomoverzicht over het boekjaar afgesloten op die datum en de toelichting met inbegrip van de materieel belang zijnde gehanteerde grondslagen voor financiële verslaggeving, met een balanstotaal van € 3.252.084 duizend en waarvan de resultatenrekening afsluit met een netto resultaat van € 163.267 duizend.

Naar ons oordeel geeft de Jaarrekening een getrouw beeld van het eigen vermogen en van de financiële positie van de Vennootschap op 31 december 2025, alsook van de resultaten en de kasstromen voor het boekjaar dat op die datum is afgesloten, in overeenstemming met de IFRS Accounting Standards zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften.

Basis voor ons oordeel zonder voorbehoud

We hebben onze controle uitgevoerd in overeenstemming met de International Standards on Auditing ("ISA's") die van toepassing zijn in België. Wij hebben bovendien de door International Auditing and Assurance Standards Board ("IAASB") goedgekeurde ISA's toegepast die van toepassing zijn op huidige afsluitingsdatum en nog niet goedgekeurd zijn op nationaal niveau. Onze verantwoordelijkheden uit hoofde van die standaarden zijn nader beschreven in het gedeelte "Onze verantwoordelijkheden voor de controle van de Jaarrekening" van ons verslag.

Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de Jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.



Verslag van de commissaris van 16 april 2026 over de Jaarrekening van Montea NV over het boekjaar afgesloten op 31 december 2025 (vervolg)

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Kernpunten van de controle

De kernpunten van onze controle betreffen die aangelegenheden die volgens ons professioneel oordeel het meest significant waren bij onze controle van de Jaarrekening van de huidige verslagperiode.

Deze aangelegenheden werden behandeld in de context van onze controle van de Jaarrekening als een geheel en bij het vormen van ons oordeel hieromtrent en derhalve formuleren wij geen afzonderlijk oordeel over deze aangelegenheden.

Waardering van de vastgoedbeleggingen

Beschrijving van het kernpunt

De vastgoedbeleggingen vertegenwoordigen een aanzienlijk aandeel (41%) van de activa van de Vennootschap. Op 31 december 2025 zijn deze terug te vinden onder de rubriek 'vastgoedbeleggingen' van het actief van de balans voor een totaalbedrag van € 1.333.996 duizend.

Overeenkomstig de waarderingsregels en de IAS 40 norm "Vastgoedbeleggingen" worden deze vastgoedbeleggingen gewaardeerd tegen de reële waarde, de waarde-wijzigingen worden opgenomen in de resultatenrekening. De reële waarde van deze vastgoedbeleggingen wordt geclassificeerd onder niveau 3 van de reële waarde hiërarchie zoals gedefinieerd onder de IFRS 13 norm "De waardering tegen reële waarde".

Bepaalde hypothesen die gebruikt worden voor de waardering zijn gebaseerd op data die slechts beperkt waarneembaar zijn (verdisconteringsvoet, toekomstige bezettingsgraad,..) en vereisen daarom een inschatting van het management.

Het auditrisico ligt in de waardering van deze vastgoedbeleggingen en is daarom een kernpunt van onze controle.

Samenvatting van de uitgevoerde procedures

De Vennootschap maakt gebruik van externe deskundigen om de reële waarde van zijn gebouwen te schatten. We hebben (met de hulp van onze eigen interne deskundigen) de waarderingsverslagen van deze externe deskundigen geëvalueerd.

Specifiek hebben we:

- ▶ de objectiviteit, onafhankelijkheid en competentie van de externe deskundigen geanalyseerd;
- ▶ de integriteit van de belangrijkste brongegevens (contractuele huurprijs, duur van de huurovereenkomsten, ...) die gebruikt worden in hun berekeningen nagegaan en afgestemd met de onderliggende contracten voor een steekproef;
- ▶ de modellen geëvalueerd, evenals de hypothesen die in hun verslagen zijn gebruikt (verdisconteringsvoet, toekomstige bezettingsgraden, ...) voor een steekproef.

Tenslotte hebben we de geschiktheid van de informatie over de reële waarde van de vastgoedbeleggingen in toelichting 7.2 en 7.31 van de Jaarrekening beoordeeld.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de Jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de Jaarrekening die een getrouw beeld geeft in overeenstemming met de IFRS Accounting Standards zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor een systeem van interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de Jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

[1] The auditor's report relating to the statutory annual accounts of Montea is drawn up exclusively in the language in which the full document is published.



Verslag van de commissaris van 16 april 2026 over de Jaarrekening van Montea NV over het boekjaar afgesloten op 31 december 2025 (vervolg)

In het kader van de opstelling van de Jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Vennootschap om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling tenzij het bestuursorgaan het voornemen heeft om de Vennootschap te vereffenen of om de bedrijfsactiviteiten stop te zetten of geen realistisch alternatief heeft dan dit te doen.

Onze verantwoordelijkheden voor de controle over de Jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de Jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van de Jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de Jaarrekening in België na. De wettelijke controle biedt geen zekerheid omtrent de toekomstige levensvatbaarheid van de Vennootschap, noch omtrent de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de Vennootschap ter hand heeft genomen of zal nemen. Onze verantwoordelijkheden inzake de

door het bestuursorgaan gehanteerde continuïteitsveronderstelling staan hieronder beschreven.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- ▶ het identificeren en inschatten van de risico's dat de Jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van het systeem van interne beheersing;
- ▶ het verkrijgen van inzicht in het systeem van interne beheersing dat relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van het systeem van interne beheersing van de Vennootschap;
- ▶ het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;



Verslag van de commissaris van 16 april 2026 over de Jaarrekening van Montea NV over het boekjaar afgesloten op 31 december 2025 (vervolg)

- ▶ het concluderen van de aanvaardbaarheid van de door het bestuursorgaan gehanteerde continuïteitsveronderstelling, en op basis van de verkregen controle-informatie, concluderen of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Vennootschap om de continuïteit te handhaven. Als we besluiten dat er sprake is van een onzekerheid van materieel belang, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de Jaarrekening of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot op de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de continuïteit van de Vennootschap niet langer gehandhaafd kan worden;
- ▶ het evalueren van de algehele presentatie, structuur en inhoud van de Jaarrekening, en of deze Jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld.

Wij communiceren met het auditcomité binnen het bestuursorgaan, onder andere over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die we identificeren gedurende onze controle.

We verstrekken aan het auditcomité binnen het bestuursorgaan een verklaring dat we de relevante deontologische vereisten inzake onafhankelijkheid naleven en we melden hierin alle relaties en andere aangelegenheden die redelijkerwijs onze onafhankelijkheid zouden kunnen beïnvloeden, alsook, voor zover van toepassing, de bijbehorende maatregelen die we getroffen hebben om onze onafhankelijkheid te waarborgen.

Aan de hand van de aangelegenheden die met het auditcomité binnen het bestuursorgaan besproken worden, bepalen we de aangelegenheden die het meest significant waren bij de controle van de Jaarrekening over de huidige periode en die daarom de kernpunten van onze controle uitmaken. We beschrijven deze aangelegenheden in ons verslag, tenzij het openbaar maken van deze aangelegenheden is verboden door wet- of regelgeving.

Verslag betreffende de overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm (Herzien) bij de in België van toepassing zijnde ISA's, is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag over de Jaarrekening, de andere informatie opgenomen in het jaarrapport te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.



Verslag van de commissaris van 16 april 2026 over de Jaarrekening van Montea NV over het boekjaar afgesloten op 31 december 2025 (vervolg)

Aspecten betreffende het jaarverslag over de Jaarrekening

Naar ons oordeel, na het uitvoeren van specifieke werkzaamheden op het jaarverslag over de Jaarrekening, stemt dit jaarverslag over de Jaarrekening overeen met de Jaarrekening voor hetzelfde boekjaar, enerzijds, en is dit jaarverslag over de Jaarrekening opgesteld overeenkomstig artikels 3:5 en 3:6 van het Wetboek van vennootschappen en verenigingen, anderzijds.

In de context van onze controle van de Jaarrekening zijn wij tevens verantwoordelijk voor het overwegen, op basis van de kennis verkregen in de controle, of het jaarverslag over de Jaarrekening een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, hebben wij geen afwijking van materieel belang te melden.

Vermeldingen betreffende de sociale balans

De sociale balans, neer te leggen overeenkomstig artikel 3:12, § 1, 8° van het Wetboek van vennootschappen en verenigingen, bevat, zowel qua vorm als qua inhoud, de door de wet vereiste inlichtingen, en bevat geen van materieel belang zijnde inconsistenties op basis van de informatie waarover wij beschikken in ons controledossier.

Vermeldingen betreffende de onafhankelijkheid

Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten verricht die onverenigbaar zijn met de wettelijke controle van de Jaarrekening en zijn in de loop van ons mandaat onafhankelijk gebleven tegenover de Vennootschap.

De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle van de Jaarrekening bedoeld in artikel 3:65 van het Wetboek van vennootschappen en verenigingen werden correct vermeld en uitgesplitst in de toelichting bij de Jaarrekening.

Andere vermeldingen

- ▶ Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en reglementaire voorschriften.
- ▶ De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.
- ▶ Wij hebben geen kennis van verrichtingen of beslissingen die in overtreding met de statuten of Wetboek van vennootschappen en verenigingen zijn gedaan of genomen en die in ons verslag zouden moeten vermeld worden.
- ▶ Wij hebben de vermogensrechtelijke gevolgen voor de Vennootschap van de beslissing betreffende de belangenconflicten zoals beschreven in de besluiten van het bestuursorgaan beoordeeld. Het jaarverslag vermeldt het uittreksel uit de notulen van de vergadering van de raad van bestuur van (i) 10 februari 2025 aangaande remuneratie & variabele vergoeding uitvoerend management 2024/25 en vergoeding comités en RvB, (ii) 20 juni 2025 aangaande HR - LT Plan NL & CEO, en (iii) 12 december 2025 aangaande aanbod van aandelenopties.
- ▶ Huidig verslag is consistent met onze aanvullende verklaring aan het auditcomité bedoeld in artikel 11 van de verordening (EU) nr. 537/2014.

Brussel, 16 april 2026

EY Bedrijfsrevisoren BV
Commissaris
Vertegenwoordigd door

Christophe Boschmans
(Signature)

Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2026.04.16 09:06:14 +0200*

Christophe Boschmans*
Partner
* Handelend in naam van een BV

26CBO0129

10.4.5 Auditor's sustainability assessment report (ISAE 3000)



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Independent Auditor's assurance report

Introduction

We were engaged by Montea NV to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), thereafter referred to as "the Engagement", to report on selected sustainability indicators included in chapter 10.5 "GRI content index" as listed in appendix 1 ("Subject Matter 1") and the sustainability metrics included in chapter 10.1.2. "Sustainability Reporting: EPRA sBPR tables" ("Subject Matter 2"), as reported in the annual report of Montea NV (the "Report") for the period from 1 January 2025 to 31 December 2025. Together, Subject Matters 1 and 2 are referred to in this report as "the Subject Matters".

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

Criteria applied by Montea NV

In preparing the sustainability indicators as listed in Appendix 1 ("Subject Matter 1") in the Report, Montea NV applied, in all material respects, the Guidelines for the Preparation of the Sustainability Report of the Global Reporting Initiative (GRI) Standards.

In preparing the EPRA sBPR tables ("Subject Matter 2"), Montea NV applied, in all material respects, the EPRA Sustainability Best Practice Recommendations (4th Edition) ("sBPR").

Together, the Guidelines for the Preparation of the Sustainability Report of the Global Reporting Initiative (GRI) Standards and the EPRA Sustainability Best Practice Recommendations (4th Edition) are referred to in this report as "the Criteria".

Montea's responsibilities

The management of Montea NV is responsible for selecting the Criteria, and for presenting the Subject Matters in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matters, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matters, based on the evidence we obtained. We conducted our limited assurance engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement undertaken in accordance with ISAE 3000 revised involves assessing the suitability of the Company's use of the Criteria as the basis for the preparation of the Subject Matter, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter.

Besloten Vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE 0446.334.711 - IBAN N° BE71 2100 9059 0069
* handelend in naam van een vennootschap/agissant au nom d'une société

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Independent Auditor's assurance report Montea NV

A limited assurance engagement is more limited in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. A higher level of assurance, i.e. reasonable assurance, would have required more extensive procedures.

Our limited assurance conclusion relates solely to the Subject Matters.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Procedures performed, amongst others, included:

- Obtaining an understanding of the reporting processes for the Subject Matters;
- Interviewing management and relevant staff at corporate level responsible for consolidating and carrying out internal control procedures on the Subject Matters;
- Interviewing relevant staff responsible for reporting the Subject Matters to the relevant staff at corporate level;
- Obtaining internal and external documentation that reconciles with the Subject Matters;
- Performing an analytical review of the data and trends in the Subject Matters at consolidated level as well, when deemed appropriate in the circumstances, at a disaggregated level;
- Performing limited tests of details and tracing the input information to supporting invoices or other evidence;
- Evaluating the overall presentation of the Subject Matters.



Independent Auditor's assurance report Montea NV

For the two Subject Matters, we believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Subject Matters, included in the annual report of Montea NV for the period from 1 January 2025 to 31 December 2025, were not prepared, in all material respects, in accordance with the Criteria.

Brussels, 16 April 2026

EY Réviseurs d'Entreprises SRL
Represented by

Christophe
Boschmans
(Signature)

Digitally signed by Christophe
Boschmans (Signature)
DN: cn=Christophe Boschmans
(Signature), c=BE
Date: 2026.04.16 09:11:23 +02'00'

Christophe Boschmans*
Partner
* Acting on behalf of a SRL

26CB00137

Selected Sustainability Indicators:

Chapter 10.5 "GRI content index":

- | | |
|------------------------|------------------------|
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| ▸ 302-3 (page 306-317) | ▸ CRE1 (page 306-317) |
| ▸ 305-1 (page 306-317) | ▸ CRE3 (page 306-317) |
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10.5 GRI Content index

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10.6 Approach & scope

Montea aligns its ESG reporting with the EPRA Sustainability Best Practice Recommendations (sBPR).

10.6.1 Reporting period

The reporting period for this report is the 2025 financial year (January 1, 2025 - December 31, 2025). Montea provides an annual update on its sustainability initiatives.

10.6.2 Scope measurement and coverage

In 2025, 100% of Montea offices in Belgium, the Netherlands, France and Germany formed part of the measurement scope.

We apply the operational control approach in determining our organizational boundaries for reporting under EPRA sBPRs (see section zie sectie 9.1.2).

For the standing portfolio, the coverage details are presented in the table below.

	Coverage	
	2025	2024
Elec-Abs	100%	100%
DH&C-Abs	100%	100%
Fuels-Abs	100%	100%
Energy-Int	100%	100%
GHG-Int	100%	100%
Municipal Water	100%	100%
Rain Water	100%	100%
Cert-Tot	100%	100%
Waste-Abs	40%	37%
Waste - proportion by disposal route	28%	37%

Data is collected through a combination of energy monitoring systems, contract data extraction and tenant surveys. Montea recognizes that the accuracy and reliability of the data it uses in monitoring the environmental performance of its property portfolio is directly linked to the quality of information received, potential measurement inaccuracies and other factors that could potentially reduce data quality. However, Montea constantly strives to improve this data quality through automation, the use of multiple sources of verification and by optimizing monitoring systems.

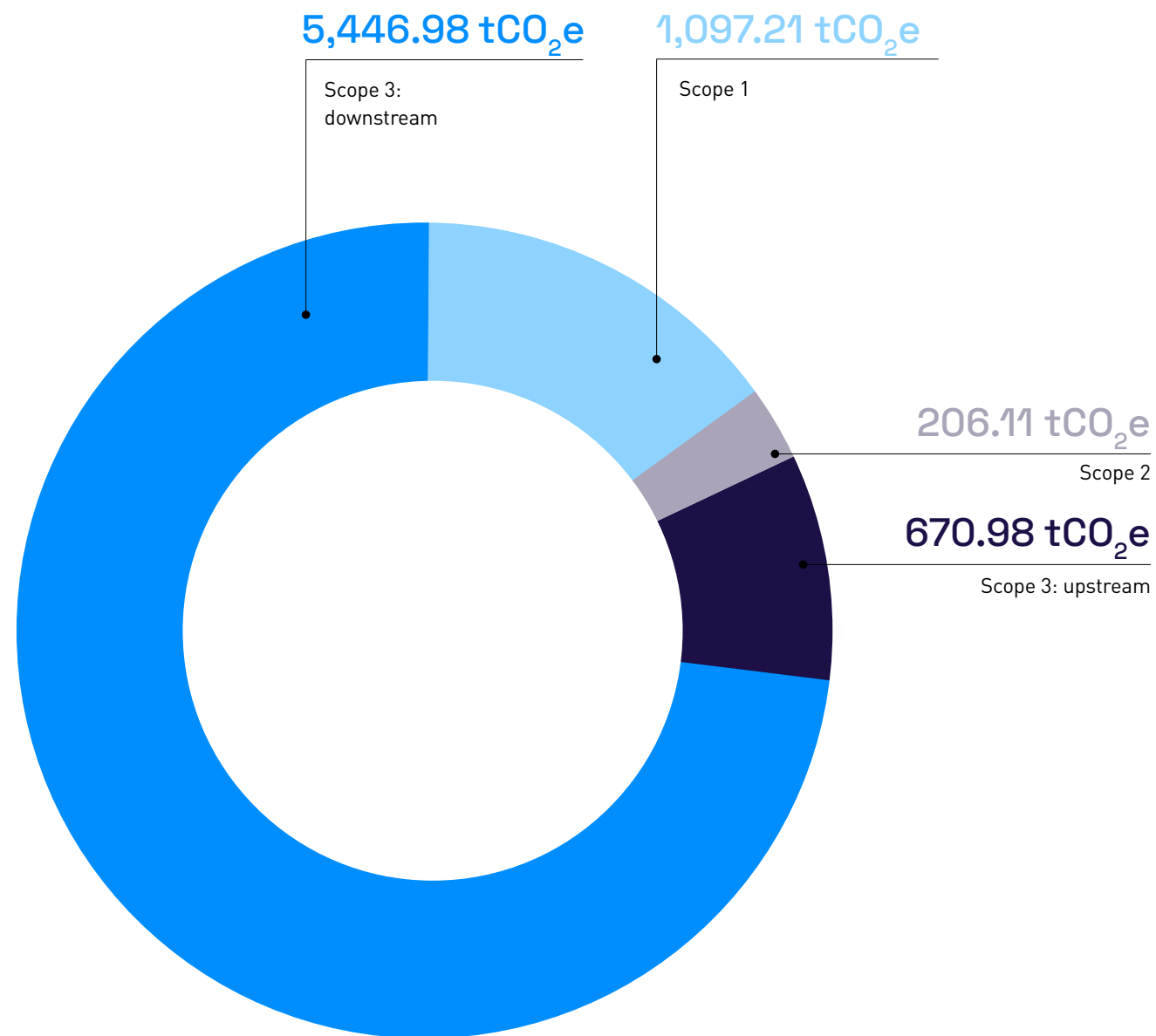
The data was estimated. Data was extrapolated to estimate consumption and to determine Montea's total emissions. The percentage of data extrapolated was indicated in the EPRA sBPR tables.

10.6.3 Measurement methodology

CO₂ emissions were calculated in line with the Greenhouse Gas (GHG) Protocol. This protocol allows companies to consistently manage their impact on the climate.



10.7 Key figures & targets - sustainability



The 2019 base year figures in this file have been restated compared to those published in the 2024 Annual Report. The following changes were made:

1. **Intensity methodology (denominator):** In the 2024 Annual Report, a uniform total portfolio floor area was used as the denominator for all scope intensities. As of the 2025 reporting year, each scope is divided by the floor area directly associated with the relevant emission source (Montea-controlled m² for Scope 1, 2 and related Scope 3 upstream; tenant-controlled m² for Scope 3 Category 13). This restatement improves the accuracy and comparability of intensity metrics in line with EPRA sBPR guidelines, which recommend using the floor area directly associated with the reported data source. The floor area allocation underlying these calculations can be found as follows: for the 2019 base year, the landlord- and tenant-controlled m² per site are available in the FuelType19 tab; for 2024, the recalculated figures are available in the Recalc_ScopesIntensity24 tab; for 2025, the landlord- and tenant-controlled m² per site are available in the Op_Calculations tab.

2. **Absolute emissions and CO₂ intensity:** The absolute emissions for the 2019 base year have been restated from 21,701 tCO₂e to 17,375 tCO₂e and the CO₂-intensity from 19 to 14 kg CO₂e/m². This is the result of a refined scope boundary and a revised allocation of energy data per site, including a correction of the floor area assignment for a number of sites that were not previously included.

		2019	2024	2025	Difference with reference year
Montea operations	Total Emissions	tCO ₂ e 234	178.65	180.8	-23%
	Scope 1: Direct emissions from energy, refrigerant leakage and company cars	tCO ₂ e	74.11	76.34	
	Scope 2: Indirect emissions from utility-purchased electricity	tCO ₂ e	14.52	20.43	
	Scope 3: Indirect emissions from business travels, commuting, purchases, waste, capital goods and upstream emissions from scope 1&2.	tCO ₂ e	90.02	84.03	

		2021	2024	2025	Difference with reference year
New developments	Scope 3: upstream emissions capital goods	tCO ₂ e 12,693.84	31,327.76	27,308.66	
		tCO ₂ e/m ² 0.317	0.341	0.254	

		2019	2024	2025	Difference with reference year	
Standing portfolio	Total Emissions	tCO ₂ e 17,237.70	12,546.07	7,421.29	-57%	
	Total Emissions [tCO₂e/m²]	tCO ₂ e/m ² 0.014	0.007	0.004	-73%	
	Scope 1: Montea controlled direct emissions from heating (gas) and refrigerant leaks in Montea buildings	tCO ₂ e	3,125.05	1,850.97	1,097.21	
		tCO ₂ e/m ²	0.017	0.006	0.003	
	Scope 2: Montea controlled emissions associated with gray electricity purchased in Montea buildings	tCO ₂ e	2,513.89	303.47	206.11	
		tCO ₂ e/m ²	0.014	0.001	0.001	
	Scope 3: Upstream emissions of scopes 1 & 2 energy (fuel production, net losses, power plant construction) controlled by Montea	tCO ₂ e	727.74	681.74	670.98	
		tCO ₂ e/m ²	0.004	0.002	0.002	
	Scope 3: Downstream leased assets	tCO ₂ e	10,871.02	9,735.46	5,446.98	
		tCO ₂ e/m ²	0.010	0.006	0.003	



ADDITIONAL INFORMATION

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11.1 Information about Montea

Name	Montea
Legal form	Public limited liability company organized as a public regulated real estate company (RREC) under Belgian law. Recognized as an RREC as from September 30, 2014 (previously active, as from October 1, 2006, as a public real estate company with fixed capital)
Registered office	Industrielaan 27, box 6, 9320 Erembodegem (Aalst), Belgium
Enterprise number	0417.186.211
VAT number	BE0417.186.211
Register of Legal Persons	Ghent Register of Legal Persons, Dendermonde division
LEI	5493006K5LQDD0GK1T60
Incorporation date	February 26, 1977
Start date of listing on stock exchange	Euronext Brussels since October 2006 and Euronext Paris since December 2006 (ISIN code: BE0003853703)
Date of most recent amendment to articles of association	2 December 2025 (articles of association can be consulted on the website)
Telephone no.	Belgium: +32 (0) 53 82 62 62 France: +33 (0) 1 83 92 25 00 The Netherlands: +31 (0) 88 2053 88
Email address	info@montea.be
Website	www.montea.com The information on the website does not form part of this annual report unless such information has been expressly incorporated into this annual report by reference.

11.1.1 Group

11.1.1.1 General

Montea has subsidiaries in Belgium, the Netherlands, France and Germany. The Montea group is made up of several companies in the various countries in which Montea operates.

Montea has one branch office, namely Montea SA, registered office 75016 Paris, 48 Avenue Victor Hugo, France. The branch has held SIIC status (Société d'investissement immobilier cotée) since April 24, 2007. For more information on the SIIC status, please refer to section 11.5.3.

At December 31, 2025 the group was comprised of the following companies:





11.1.1.2 Group company information

Details of the Montea group companies at December 31, 2025 are as follows:

Name	Address	Country	VAT number	Equity interest (%)
Montea NV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0417186211	n/a ¹
Montea Management NV	Industrielaan 27, 9320 Erembodegem (Aalst)	BE	BE0882872026	n/a ²
Montea Services BV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0742845794	100%
Montea GTE 1 NV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0757964037	100%
Challenge Office Park NV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0473589929	100%
F.C.B. NV GVBF	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0440810659	100%
Montea Green Energy Belgium BV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE1016870695	51%
Weerts Logistic Park X NV	Heersterveldweg 11, 3700 Tongeren	BE	BE0756935441	40%
Weerts Logistic Park X Energy NV	Heersterveldweg 11, 3700 Tongeren	BE	BE1027935328	40%
VWBG BV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0739547992	100%
Montea GTE3 S.à.r.l.	Boulevard F.W. Raiffeisen 17, 2411 Luxembourg	LU	B205227	100%
SFG B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL853810151B01	100%
Montea Nederland B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL853208785B01	100%
Montea Almere N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL853209625B01	100%
Montea Rotterdam N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL853631712B01	100%
Montea Oss N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL854488522B01	100%
Montea Beuningen N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL854488339B01	100%
Montea 's Heerenberg N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL854800232B01	100%
Montea Tiel B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL859569238B01	100%
Europand Eindhoven B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL814882651B01	100%
Montea Logistics I B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL861408470B01	100%
Montea Logistics II B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL863491546B01	100%
Montea Logistics III B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL863501874B01	100%
Montea Amsterdam Holding B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3315 9B01	100%
Montea Holtum I B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3603 3B01	100%
Montea Holtum II B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3589 2B01	100%
Montea Panoven I B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 6826 5B01	100%
Montea Panoven II B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 6818 6B01	100%
Montea Panoven III B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 6822 8B01	100%
Montea Panoven IV B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 6838 1B01	100%
Montea Panoven V B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3709 8B01	100%
Montea Panoven VI B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3660 4B01	100%

(1) For a summary of Montea's shareholder structure, see section 6.2.2.

(2) Sole Director of Montea, holds one share in Montea.

Name	Address	Country	VAT number	Equity interest (%)
Montea Waddinxveen B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8654 7058 3B01	100%
Montea Amsterdam Amstel B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8656 4621 1B01	100%
Montea Zeewolde B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 86829175 4B01	100%
Montea GTE 2 GmbH	Platz der Einheit 2, 60327 Frankfurt am Main	DE	DE328815225	100%
Montea Services Germany GmbH	Platz der Einheit 2, 60327 Frankfurt am Main	DE	DE358010932	100%
Montea SA SIIC (Bijkantoor)	48 avenue Victor Hugo, 75016 Parijs	FR	FR06497673145	100%
SCI MONTEA FRANCE ¹	48 avenue Victor Hugo, 75016 Parijs	FR	FR33493288948	100% ²
SCI 3R	48 avenue Victor Hugo, 75016 Parijs	FR	FR44400790366	100%
SCI SAGITTAIRE	48 avenue Victor Hugo, 75016 Parijs	FR	FR79433787967	100%
SCI SAXO	48 avenue Victor Hugo, 75016 Parijs	FR	FR23485123129	100%
SCI SEVIGNE	48 avenue Victor Hugo, 75016 Parijs	FR	FR48438357659	100%
SCI SOCRATE	48 avenue Victor Hugo, 75016 Parijs	FR	FR16481979292	100%
SCI APJ	48 avenue Victor Hugo, 75016 Parijs	FR	FR25435365945	100%
SCI MONTEA MESNIL 1	48 avenue Victor Hugo, 75016 Parijs	FR	FR82393856463	100%
SAS MONTEA GREEN ENERGY FRANCE	48 avenue Victor Hugo, 75016 Parijs	FR	FR69889967162	100%
SNC FIRE COMBRONDE	48 avenue Victor Hugo, 75016 Parijs	FR	FR93921915963	100%
FRENCH SAS	48 avenue Victor Hugo, 75016 Parijs	FR	-	100%

11.1.2 Capital structure and authorized capital

11.1.2.1 Capital structure

On December 31, 2025, Montea's capital amounted to €476,949,385.41 (including the costs of the capital increase and changes in the value of treasury shares).

As at December 31, 2025, the capital is represented by 23,402,884 fully paid-up ordinary shares, without nominal value.

There are no preference shares. Each share confers one vote at the general meeting (except treasury shares held by the Company itself, for which the voting right is suspended). The total number of these shares represents the denominator for the purposes of disclosures under the Transparency Regulations.

Capital may be increased or reduced in accordance with the provisions of the law and the articles of association. The Sole Director is also authorized to increase the share capital within the limits of the authorized capital.

11.1.2.2 Authorized capital

The Sole Director has been authorized by the extraordinary general meeting of January 25, 2024 to increase the capital on one or more occasions, on dates and in accordance with terms that it shall set in line with the applicable legislation, up to a maximum amount of:

- (a) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine euro cents (€205,037,403.89) for public capital increases by way of cash contribution with the ability for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right;
- (b) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine euro cents (€205,037,403.89) for capital increases in connection with the distribution of an optional dividend;
- (c) forty-one million seven thousand four hundred and eighty euro seventy-eight euro cents (€41,007,480.78) for a capital increase by cash contribution without the ability for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right, it being understood that the board of directors may only increase the capital in accordance with this paragraph (c) insofar and to the extent

⁽¹⁾ *Société Civile Immobilière* or civil real estate company.

⁽²⁾ The ten French group companies are 100% owned by Montea SA (branch).

that the cumulative amount of the capital increases carried out in accordance with this paragraph (c) over a twelve-month period does not exceed 10% of the amount of the capital at the time of the capital increase resolution;

(d) forty-one million seven thousand four hundred and eighty euro seventy-eight euro cents (€41,007,480.78) for (i) a capital increase via a contribution in kind other than as referred to under paragraph (b) above or (ii) any other form of capital increase not covered under paragraphs (a) to (c) above, it being understood that the board of directors shall under no circumstances be able to raise the capital by more than the maximum amount of four hundred and ten million seventy-four thousand eight hundred and seven euro seventy-seven euro cents (€410,074,807.77).

This authority is granted for a period of five years from the publication of the minutes of the extraordinary general meeting, i.e. until February 13, 2029. To date, this authority has been exercised as follows:

- By resolution of the sole director on May 14, 2024, the company's share capital was increased, within the framework of the authorized capital, through a contribution in kind in accordance with subparagraph (d) of this article, by three million twenty-four thousand three hundred and one euros and seventy-nine cents (€3,024,301.79). This increased the share capital from four hundred and ten million seventy-four thousand eight hundred and seven euros and seventy-seven cents (€410,074,807.77) to four hundred and thirteen million ninety-nine thousand one hundred and nine euros and fifty-six cents (€413,099,109.56), through the issue of one hundred and forty-eight thousand three hundred and ninety-six (148,396) new shares, without nominal value, consisting of fourteen thousand eight hundred and forty (14,840) registered shares and one hundred and thirty-three thousand five hundred and fifty-six (133,556) dematerialized shares. This capital increase was accompanied by an issue premium of nine million one hundred and forty-four thousand two hundred and twenty-six euros and seventy-five cents (€9,144,226.75).

- By a resolution of the sole director on May 21, 2024, followed by a notarial deed of record dated June 12, 2024, the company's share capital was increased, within the framework of the authorized capital, in the context of an optional dividend in accordance with subparagraph (b) of this article, by eight million four hundred and sixty-five thousand four hundred and eighty-four euros and thirty-eight cents (€8,465,484.38). This increased the share capital from four hundred and thirteen million ninety-nine thousand one hundred and nine euros and fifty-six cents (€413,099,109.56) to four hundred and twenty-one million five hundred and sixty-four thousand five hundred and ninety-three euros and ninety-four cents (€421,564,593.94), through the issue of four hundred and fifteen thousand three hundred and eighty-four (415,384) new shares, without nominal value, consisting of one hundred and eight thousand five hundred and sixty-one (108,561) registered shares and three hundred and six thousand eight hundred and twenty-three (306,823) dematerialized shares. This capital increase was accompanied by an issue premium of twenty-three million seventy-one thousand two hundred and ninety-nine euros and sixty-seven cents (€23,071,299.67).
- By resolution of the sole director on September 24, 2024, followed by a notarial deed of record dated October 8, 2024, the company's share capital was further increased, within the framework of the authorized capital, in accordance with subparagraph (a) of this article, by forty-six million eight hundred and forty thousand five hundred and one euros and thirty-eight cents (€46,840,501.38). This increased the share capital from four hundred and twenty-one million five hundred and sixty-four thousand five hundred and ninety-three euros and ninety-four cents (€421,564,593.94) to four hundred and sixty-eight million four hundred and five thousand and ninety-five euros and thirty-two cents (€468,405,095.32), through the issue of two million two hundred and ninety-eight thousand three hundred and sixty-three (2,298,363) new shares, without nominal value, consisting of three hundred and thirty-nine thousand seven hundred and sixty-four (339,764) registered shares and one million nine hundred and fifty-eight thousand five hundred and ninety-nine (1,958,599) dematerialized shares. This capital increase was accompanied by an issue premium of one hundred and seven million one hundred and forty-nine thousand eight hundred and nineteen euros and sixty-two cents (€107,149,819.62).
- By resolution of the sole director on October 28, 2024, the company's share capital was increased, within the framework of the authorized capital, by a contribution in

⁽³⁾ A "perimeter company" is a term used in the RREC Law and the RREC RD and refers to a company in which a RREC directly or indirectly holds more than 25% of the capital, including its subsidiaries within the meaning of Article 6, 2° of the CAC.

kind in accordance with subparagraph (d) of this article, by three million seven thousand six hundred and thirty euros and eighty-seven cents (€3,007,630.87). This increased the share capital from four hundred and sixty-eight million four hundred and five thousand and ninety-five euros and thirty-two cents (€468,405,095.32) to four hundred and seventy-one million four hundred and twelve thousand seven hundred and twenty-six euros and nineteen cents (€471,412,726.19), through the issue of one hundred and forty-seven thousand five hundred and seventy-eight (147,578) new shares, without nominal value, consisting of fourteen thousand seven hundred and fifty-eight (14,758) registered shares and one hundred and thirty-two thousand eight hundred and twenty (132,820) dematerialized shares. This capital increase was accompanied by an issue premium of seven million eight hundred and forty-two thousand three hundred and sixty-nine euros and thirteen cents (€7,842,369.13).

- By resolution of the sole director on December 2, 2025, the company's share capital was increased, within the framework of the authorized capital, by a contribution in kind in accordance with subparagraph (d) of this article, by five million five hundred and thirty-six thousand six hundred and fifty-nine euros and twenty-two cents (€5,536,659.22). This increased the share capital from four hundred and seventy-one million four hundred and twelve thousand seven hundred and twenty-six euros and nineteen cents (€471,412,726.19) to four hundred and seventy-six million nine hundred and forty-nine thousand three hundred and eighty-five euros and forty-one cents (€476,949,385.41), through the issue of two hundred and seventy-one thousand six hundred and seventy-two (271,672) new shares, without nominal value, consisting of twenty-seven thousand one hundred and sixty-seven (27,167) registered shares and two hundred and forty-four thousand five hundred and five (244,505) dematerialized shares. This capital increase was accompanied by an issue premium of thirteen million six hundred and sixty thousand two hundred and forty-four euros and seventy-eight cents (€13,660,244.78).

11.2 Statutory auditors

The statutory auditor is appointed by the general shareholder's meeting and is chosen from the list of statutory auditors approved by the FSMA.

The statutory auditor of Montea is EY Bedrijfsrevisoren BV, having its registered office at 1831 Diegem, Kouterveldstraat 7B 001,

represented by Mr. Christophe Boschmans (acting in the name of a BV). The mandate of EY Bedrijfsrevisoren to act as statutory auditor runs until the annual general meeting of 2028 and covers the audit of the financial years 2025-2027.

The statutory auditor's mandate comprises the audit of the Montea's statutory and consolidated financial statements as well as those of the other Montea group subsidiaries incorporated in Belgium. The statutory auditor also carries out the assignments prescribed by the Companies and Associations Code, the RREC Law and the RREC Royal Decree.

Montea confirms that the statutory auditor has agreed to the inclusion of its report in this annual report and to the form or context in which that report is included.

The calculation basis for the statutory auditor's remuneration is a fixed annual fee. For the year ended December 31, 2025, the fixed remuneration of the statutory auditor EY Bedrijfsrevisoren BV for the investigation and audit of the statutory and consolidated financial statements of the Montea group is €78,000.00 (excl. VAT). In addition to the foregoing, the following additional audit assignments were performed by the statutory auditor:

- Statutory and FSMA engagements: €24,024.00
- Other: €35,017.00
- Subsidiaries: €33,280.00

11.3 Real estate experts

Article 24 of the RREC Law stipulates that an RREC must have its real estate valued by one or more independent real estate experts. Real estate experts must act in complete independence, have the professional reliability and suitable experience required for property valuation, and have an organization appropriate to their duties. Real estate experts are appointed for a renewable term of three years. They may only be tasked with the valuation of any one property for a maximum of three years.

Montea has two real estate experts:

- **Jones Lang LaSalle BV** (registered office Marnixlaan 23, 1000 Brussels) for the valuation of assets in Belgium (in part), France and Germany and solar panels. The Jones Lang LaSalle BV mandate, (represented by Greet Hex, and from 1 April 2026 by Jeremy Greenfield) was renewed in 2025 and runs until 30 June 2028.

- **Stadim** (registered office Mechelsesteenweg 180, 2018 Antwerp) for the valuation of assets in Belgium (in part) and assets in the Netherlands. The Stadim BV mandate, represented by Diederik Sondervan, was extended in 2025 and expires on 30/06/2028.

Under article 47 of the RREC Law, the real estate experts must value the property portfolio of the RREC and companies within its group at the end of each financial year. At the end of the first three quarters, the real estate expert must also update the total valuation set at the end of the previous year, based on market movements and the specific characteristics of the properties concerned. Lastly, each property acquired or disposed of by the RREC (or companies within its group) must be valued by the real estate expert in accordance with the provisions of article 47 of the RREC Law before the transaction takes place.

Under article 24(4) of the RREC Law, the real estate expert's fee may not be linked either directly or indirectly to the value of the property that it assesses. The real estate expert's fee is based on a fixed fee per site in Belgium, the Netherlands, France and Germany. The real estate expert may also receive fees for specific assignments.

For the fiscal year ended December 31, 2025, the total fees for these assignments amounted to €308,781.00 (excl. VAT).

Montea confirms that the real estate experts have agreed to the inclusion of their report in this annual report and to the form or context in which that report is included.

11.4 Research and development activities

In 2025 Montea did not perform any research or development activities as referred to in articles 3:6 and 3:32 of the Companies and Associations Code.

11.5 Regulations

Montea is a public regulated real estate company (RREC) under Belgian law, listed on Euronext Brussels and Euronext Paris.

As a public RREC under Belgian law, Montea is subject to the Companies and Associations Code, the RREC Law and the RREC Royal Decree. As a listed company, it is also subject to all relevant legislation in that regard (including, but not limited to, the Transparency Regulations). Given its legal form, Montea is subject to supervision by the FSMA.

Certain companies in the Montea group have adopted specific legal forms and are consequently subject to the laws and regulations applicable to those legal forms, as follows:

- Montea's permanent establishment in France (Montea SA, established as a branch of Montea NV) is recognized as an SIIC (Société d'investissement immobilier cotée);
- Certain group companies in Belgium have adopted the form of a specialized real estate investment fund (SREF) within the meaning of the Royal Decree of November 9, 2016 on specialized real estate investment funds;
- In relation to real estate investments in the Netherlands, Montea Nederland B.V. and its subsidiaries have been definitively granted FBI status for the financial years 2015 to 2023. For financial year 2024 FBI status was applied for. Claiming FBI status ceased to be possible as of January 1, 2025. As a result, FBI status is no longer discussed in this report.

The details of each of these legal forms are set out below.

11.5.1 Regulated real estate companies in Belgium

The status of a regulated real estate company enables real estate investment companies to be set up in Belgium along the same lines as in numerous other countries, such as Real Estate Investment Trusts (REITs) in the United States, G-REITs in Germany, Sociétés d'Investissement Immobilier Cotées (SIICs) in France and UK REITs in the United Kingdom.

[1] For more information on the FBI status in relation to the Montea companies involved, see section (*)

The main features of an RREC are:

- must take the form of a naamloze vennootschap (public limited company);
- listing on a stock exchange with a minimum free float of 30%;
- subject to supervision by the FSMA;
- may perform all activities related to the construction, conversion, renovation, development, acquisition, disposal, management and exploitation of immovable property;
- may not carry out the activities of a “property developer” (bouwpromotor);
- mandatory risk diversification: no more than 20% of the company’s consolidated net assets may be invested (i) in real estate that forms a single real estate entity (ii) in “other real estate” as defined in article 2(5)(vi) to (xi) of the RREC Law;
- the debt ratio of the company/consolidated group must not exceed 65% of the assets of the company/consolidated group;
- the granting of securities and mortgages is restricted by law;
- strict rules on conflicts of interest;
- quarterly valuation of the assets by an independent real estate expert;
- recognition of buildings at fair value (no depreciation);
- results (rental income and gains on disposal, less operating and financial costs) are exempt from corporate income tax for the RREC itself (not for its group companies), although taxes are payable on disallowed expenses and any abnormal and gratuitous benefits;
- mandatory distribution at least 80% of the amount of the adjusted statutory result and net gains on disposals of property (except where property is exempt from this obligation); however, any decrease in the debt ratio in the course of the financial year may be deducted from the mandatory distributable amount;
- withholding tax of 30% (with some exceptions) on dividends from regulated real estate companies; functioning as a final tax for natural persons resident in Belgium;
- existing companies that obtain a license as an RREC or merge with an RREC are subject to a so-called “exit tax” of 15% on unrealized gains and exempt reserves.

11.5.2 Specialized real estate funds in Belgium

Specialized real estate funds (SREFs) are governed by the SREF Royal Decree. Until December 31, 2025, one company in the Montea group had SREF status, namely F.C.B. NV.

The main features of a SREF are:

- closed-end fund with fixed share capital and not listed on a stock exchange;
- tax treatment similar to an RREC;
- duration limited to ten years, extendable for successive periods of up to five years each time;
- light regulatory regime with no FSMA approval and no direct FSMA supervision;
- registered on the list of SREFs maintained by the Belgian Ministry of Finance;
- securities issued by an SREF may only be acquired by eligible investors;
- may be exempted from the AIFM Law if certain criteria are met;
- must hold real estate worth at least €10,000,000 by no later than the end of the second financial year after inclusion on the SREF list;
- may only invest in “real estate”, broadly defined, but is not subject to diversification requirements or debt ratio restrictions;
- prohibited from acting as a “property developer” (bouwpromotor) (as defined in the SREF Royal Decree);
- must prepare accounts in accordance with IFRS;
- must distribute at least 80% of net income as a dividend each year.

11.5.3 Sociétés d’Investissement Immobilier Cotées (SIICs) in France

Montea operates a branch in France that has SIIC status (Société d’Investissement Immobilier Cotée).

The tax treatment of a SIIC is similar to that of a Belgian RREC. In particular, both are exempt from corporate income tax on their annual income and on capital gains, although tax is payable on any profits from activities other than the sale or rental of property.

The principal features of SIIC status are:

- exemption from corporate income tax on the portion of net income derived from (i) rental of buildings, (ii) realized gains on the disposal of buildings, (iii) realized gains on the disposal of shares in subsidiaries that have opted for SIIC status or in partnerships with the same purpose, (iv) distributions paid out by their subsidiaries that have opted for SIIC status, and (v) the share of the profit in partnerships performing a real estate activity;
- mandatory distribution of: (i) 95% of the exempt profit derived from rental income, (ii) 60% of the exempt profit derived from the disposal of buildings and shares in partnerships and subsidiaries subject to the SIIC regime, and (iii) 100% of dividends received from subsidiaries subject to corporate income tax that have opted for the SIIC regime;
- existing companies that obtain SIIC status for the first time must pay a one-off final “exit tax” based on the difference between the investment value of the portfolio and the tax accounting value of the real estate. The exit tax applicable to SIIC is 19%. Payment of this exit tax is spread over four years, with an initial installment of 15% due at the end of the first year;
 - no maximum debt ratio;
 - free float of at least 40%.

11.6 Related party transactions

For a summary of transactions between Montea and its related parties, please refer to section 7.4 (conflicts of interest) and section 9.2.5 (Note 40).

11.7 Documents available for inspection

Montea’s articles of association and deed of establishment can be consulted on the [website](#), in the [public database of articles of association](#) and at the clerk’s office of the Enterprise Court of Ghent, Dendermonde division.

Montea’s statutory and consolidated financial statements are filed with the National Bank of Belgium, in accordance with the relevant legal provisions. Decisions in relation to the appointment and dismissal of members of the board of directors are published in the annexes to the Belgian Official Gazette.

The following documents will be available for consultation on the website for at least as long as this annual report remains valid:

- Montea’s coordinated articles of association;
- the Corporate Governance Charter;
- notices and all documents (including reports, correspondence, other documents and historical financial information) that are pertinent to the Montea general meeting that will deliberate on this annual report;
- all reports, correspondence and other documents drawn up by a real estate expert at Montea’s request of which any part is included in the Registration Document or to which reference is made in this annual report;
- all press releases, annual reports, half-year reports and other (historical) financial information of the Montea group;
- reports of the statutory auditor and of the real estate expert;
- Montea’s obligations and shareholders’ rights in relation to Montea’s general meetings.

This information will remain accessible on the Montea website for a period of at least five years from the date of the general meeting to which it relates.

11.8 Statements

11.8.1 Responsible persons

The Sole Director of Montea is responsible for the information provided in this annual report.

11.8.2 Universal registration document

As the competent authority pursuant to the Prospectus Regulation, the FSMA approved Montea's registration document for two consecutive financial years. The most recent approval is dated July 26, 2018. The FSMA approves the registration document when the standards laid down in the Prospectus Regulation for completeness, comprehensibility and consistency have been met. This approval may not be regarded as an approval of the issuer to which this registration document relates. Since 2019, Montea has opted to file its universal registration document without prior approval in accordance with article 9 of the Prospectus Regulation. This universal registration document was filed with the FSMA without prior approval on April 16, 2026. In accordance with the Prospectus Regulation, this universal registration document also serves as the annual financial report. This universal registration document may be used in connection with a public offering of investment securities and the admission of investment securities to trading on a regulated market, provided that the requirements of the Prospectus Regulation are met.

Information made available via the website does not form part of this universal registration document unless such information has been incorporated by reference.

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

The Sole Director declares in the name and on behalf of Montea that, after taking all reasonable steps to ensure that this is the case, the information in this annual report is to the best of its knowledge true and accurate, and that no information has been omitted of which the disclosure would alter the sense of this annual report and that, to the best of its 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;
- 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 they face.

11.8.3.1 Statement regarding third-party information

The Sole Director declares in the name and on behalf of Montea that the information provided by the real estate experts and the approved statutory auditor has been faithfully reproduced.

To the extent that the Sole Director is aware and is able to give assurance in the light of information published by third parties, no fact has been omitted whose omission would cause the information disclosed to be inaccurate or misleading.

11.8.3.2 Forward-looking statements

This annual report contains forward-looking statements. Such statements are based on the Company's estimates and forecasts and by their nature contain unknown risks, uncertainties and other factors that may cause the results, financial position, performance and current achievements to differ from those expressed or implied in those forward-looking statements. In view of these uncertain factors, forward-looking statements imply no guarantee.

11.8.3.3 Information about previous years incorporated by reference

The annual financial reports for the previous five years, containing the parent-company and consolidated financial statements and the statutory auditor's reports, as well as the half-year financial reports, may be consulted on the [website](#).

This annual report also includes information about previous years (2023 and 2024). The table below provides a summary of where this information can be found in the financial reports for the years concerned.

	Page
ANNUAL REPORT 2023	
Key figures	Section 4.1.1 page 100
Property portfolio	Section 4.1.3 page 108-111
Key ratios	Section 8.3.5 page 269
Condensed consolidated income statement	Section 4.1.3 page 105
Condensed consolidated balance sheet	Section 4.1.3 page 108
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ANNUAL REPORT 2024	
Key figures	Section 5.1.1 page 132
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Stock exchange performance	Section 6.1 page 162
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ANNUAL REPORT 2025	
Key figures	Section 5.1.1 page 110
Property portfolio	Section 5.1.3 page 118
Key ratios	Section 9.3.5 page 279
Condensed consolidated income statement	Section 5.1.3 page 115
Condensed consolidated balance sheet	Section 5.1.3 page 118
Stock exchange performance	Section 6.1 page 142
Consolidated and statutory financial statements	Section 9 page 204 ff.
Auditor's report	Section 10.4 page 344 ff.

11.9 Articles of association

The most recent version of Montea's articles of association dates from December 2, 2025 following the amendment to the articles of association in relation to the capital increase within the authorized capital that occurred upon the contribution in kind of a site in Beringen, Belgium. Any amendment to Montea's articles of association must conform to the rules set out in the Companies and Associations Code, the RREC Law and the RREC Royal Decree.

During the extraordinary general meeting of May 19, 2026, shareholders will be asked to approve a number of proposed amendments to the articles of association (for more details, see the notice convening this general meeting on Montea's website).

TITLE I – NATURE OF THE COMPANY

Article 1 – Legal form and name

1.1. The Company has the form of a public limited liability company with the name: "Montea".

1.2. The Company is a public regulated real estate company (abbreviated as a "public RREC") within the meaning of the Law of May 12, 2014 on regulated real estate companies, as amended from time to time (hereinafter the "RREC Law"), whose shares are admitted to trading on a regulated market which raises its financial resources in Belgium or abroad through a public offering of shares.

The name of the Company is preceded or followed by the words "public regulated real estate company under Belgian law" or "Public RREC under Belgian law", and all documents emanating from the Company will contain the same wording.

The Company is subject to the RREC Law and the Royal Decree of July 13, 2014 regarding regulated real estate companies, as amended from time to time (hereinafter referred to as the "RREC Royal Decree"). This Law and Royal Decree are hereinafter jointly referred to as "the RREC legislation".

Article 2 – Registered office, email address and website

The Company's registered office is located in the Flemish Region.

The governing body is authorised to relocate the Company's registered office within Belgium, provided that such relocation, in accordance with the applicable language legislation, does not require an amendment to the language of the articles of association. Such decision does not require an amendment to the articles of association unless the Company's registered office is being relocated to a different Region. In this latter case, the governing body is authorized to decide on the amendment to the articles of association.

If the language of the articles of association has to be changed as the result of the relocation of the registered office, only the general meeting of shareholders may take this decision, in compliance with the requirements applicable to an amendment to the articles of association.

The Company may, by a simple decision taken by the governing body, establish administrative offices, subsidiaries or branches in Belgium or abroad.

The Company's email address is: info@montea.com

The Company's website is: www.montea.com

The governing body may change the Company's email address and website in accordance with the Companies and Associations Code.

Article 3 – Purpose

3.1. The sole purpose of the Company is as follows:

(a) to make real estate property available to occupiers, either directly or via a company in which it holds an interest in accordance with the terms of the RREC Law and the decisions taken and regulations adopted for its implementation; and

(b) to own property, within the limits and meaning of the RREC legislation.

If the RREC legislation is amended in the future and designates other types of assets as real estate within the meaning of the RREC legislation, the Company may also invest in these additional types of assets.

(c) to enter into or join, on a long-term basis, either directly or through a company in which it holds an interest pursuant to the provisions of the RREC legislation, where appropriate in cooperation with third parties, with a public contracting authority, one or more of the following agreements:

(i) "Design, Build, Finance" (DBF) agreements;

(ii) "Design, Build, (Finance) and Maintain" DB(F)M agreements;

(iii) "Design, Build, Finance, (Maintain) and Operate" DEF(M)O agreements; and/or

(iv) public works concession agreements for buildings and/or other immovable infrastructure and related services, on the basis of which:

(i) it ensures the provision, maintenance and/or operation for the benefit of a public entity and/or the public as end-user, in order to meet a societal need and/or to provide a public service; and (ii) it can bear all or part of the related financing, availability, demand and/or operating risk, in addition to any construction risk, without necessarily holding in rem rights; or

(d) to develop, cause to be developed, construct, cause to be constructed, manage, cause to be managed, operate, cause to be operated or make available, on a long-term basis, either directly or through a company in which it holds an interest pursuant to the RREC regulation, where appropriate in cooperation with third parties:

(i) facilities and repositories for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general, and related assets;

(ii) utilities for the transport, distribution, storage or purification of water, and related assets;

(iii) installations for the generation, storage and transport of renewable or non-renewable energy, and related assets; or

(iv) waste and incineration plants, and related assets;

(e) to initially hold less than 25% of the share capital or, if the company concerned has no share capital, less than 25% of the equity, of a company in which the activities referred to in Article 3.1, (c) above are carried out, provided that such participation is converted, within two years – or any longer period required by the public entity with which the contract is concluded – following the end of the construction phase of the PPP project (within the meaning of the RREC legislation), into a participation in accordance with the provisions of the RREC legislation, as a result of a transfer of shares.

If the RREC legislation is amended in the future and authorizes the Company to perform new activities, the Company will also be authorized to perform those additional activities. For the provision of immovable property, the Company may, in particular, carry out all activities relating to the creation, reconstruction, renovation, development, acquisition, disposal, management and operation of immovable property.

3.2. The Company may additionally or temporarily invest in securities other than real estate within the meaning of the RREC legislation. Such investments will be made in accordance with the risk management policy adopted by the Company and will be diversified in order to ensure appropriate risk diversification. The Company may also hold unallocated liquid funds in any currency

in the form of demand or time deposits or in the form of any other easily negotiable monetary instrument. In addition, the Company may enter into transactions relating to hedging instruments, for the sole purpose of hedging interest rate and exchange rate risks in connection with the financing and management of the Company's activities as referred to in the RREC Law and excluding any transaction of a speculative nature.

3.3. The Company may lease or let one or more real estate properties. The activity of property leasing with a purchase option may be exercised only on an ancillary basis, unless such immovable property is intended for a general interest including social housing and education (in which case the activity may be exercised as the main activity).

3.4. The Company may, by means of a merger or otherwise, acquire an interest in any business, enterprise or company with a similar or complementary purpose, and of such a nature as to promote the development of its business. More generally, it may carry out all transactions directly or indirectly related to its corporate purpose, as well as all acts that are relevant or necessary to attaining its corporate purpose.

Article 4 – Prohibited activities

The Company may under no circumstances:

- act as a property developer within the meaning of the RREC legislation, with the exception of occasional transactions;
- participate in a fixed takeover or guarantee association;
- lend financial instruments, with the exception of loans granted under the conditions and in accordance with the provisions of the Royal Decree of March 7, 2006;
- acquire financial instruments issued by a company or private law association that has been declared bankrupt, has entered into a private settlement with its creditors, is the subject of judicial reorganization proceedings, has obtained deferral of payment, or is subject to a similar measure in another country.
- make contractual arrangements or implement statutory provisions in respect of perimeter companies, that might affect their voting rights attributed to them under the applicable law based on a shareholding of 25% plus one share.

Article 5 - Term

5.1. The Company is established for an indefinite period.

5.2. The Company will not be terminated as a result of the dissolution, exclusion, withdrawal, bankruptcy, judicial reorganization, or any other termination of the sole director's functions.

TITLE II - CAPITAL - SHARES**Article 6 - Share capital**

6.1. Registration and payment of share capital

The company's share capital amounts to four hundred and seventy-six million nine hundred and forty-nine thousand three hundred and eighty-five euros and forty-one cents (€476,949,385.41) and is represented by twenty-three million four hundred and two thousand eight hundred and eighty-four (23,402,884) shares without nominal value, each representing one twenty-three million four hundred two thousand eight hundred eighty-fourth (1/23,402,884th) of the of the share capital.

6.2. Capital increase

Any capital increase will be made in accordance with the Companies and Associations Code and the RREC legislation.

The Company is prohibited from directly or indirectly subscribing to its own capital increase.

On the occasion of any capital increase, the governing body will determine the price, any issue premium and the conditions of issue of the new shares, unless the general meeting of shareholders determines these itself.

If an issue premium is required, it must be recorded in one or more separate equity accounts on the liabilities side of the balance sheet. The governing body may freely decide to place any issue premiums – after deduction, where applicable, of an amount not exceeding the cost of the capital increase within the meaning of the applicable IFRS rules – in a non-distributable reserve account, which will serve as security for third parties in the same manner as the share capital and which may under no circumstances be reduced or cancelled except by a decision of the general meeting taken in accordance with the rules applicable to an amendment of the articles of association, except for conversion into capital.

Contributions in kind may also relate to dividend rights within the framework of the distribution of an optional dividend, with or without an additional cash contribution. In the event of a capital increase by cash contribution by decision of the general meeting or within the framework of the authorized capital, the shareholders' pre-emptive right may only be restricted

or cancelled insofar as, to the extent required by the RREC legislation, an irreducible allocation right is granted to the existing shareholders when allocating new securities, in accordance with the conditions provided for in the RREC legislation.

Capital increases by contribution in kind are subject to the provisions of the Companies and Associations Code and must be carried out in accordance with the conditions set out in the RREC legislation.

6.3. Authorized capital

The governing body is authorized to increase the capital on one or more occasions, on dates and in accordance with terms that it shall set in line with the applicable legislation, up to a maximum amount of:

- (a) two hundred and five million thirty-seven thousand four hundred and three euros eighty-nine cents (€205,037,403.89) for public capital increases by way of cash contribution with the ability for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right;
- (b) two hundred and five million thirty-seven thousand four hundred and three euros eighty-nine cents (€205,037,403.89) for capital increases in connection with the distribution of an optional dividend;
- (c) forty-one million seven thousand four hundred and eighty euros seventy-eight cents (€41,007,480.78) for a capital increase by cash contribution without the ability for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right, it being understood that the board of directors may only increase the capital in accordance with this paragraph (c) insofar and to the extent that the cumulative amount of the capital increases carried out in accordance with this paragraph (c) over a twelve-month period does not exceed 10% of the amount of the capital at the time of the capital increase resolution;
- (d) forty-one million seven thousand four hundred and eighty euros seventy-eight cents (€41,007,480.78) for
- (i) a capital increase via a contribution in kind other than as referred to under paragraph (b) above or
- (ii) any other form of capital increase not covered under paragraphs (a) to (c) above, it being understood that the board of directors shall under no circumstances be able to raise the capital by more than the maximum amount of four hundred and ten million seventy-four thousand eight hundred and seven euros seventy-seven cents (€410,074,807.77).

This authority is granted for a period of five (5) years from the publication of the minutes of the extraordinary general meeting on January 25, 2024.

By resolution of the sole director on May 14, 2024, the company's share capital was increased, within the framework of the authorized capital, through a contribution in kind in accordance with subparagraph (d) of this article, by three million twenty-four thousand three hundred and one euros and seventy-nine cents (€3,024,301.79). This increased the share capital from four hundred and ten million seventy-four thousand eight hundred and seven euros and seventy-seven cents (€410,074,807.77) to four hundred and thirteen million ninety-nine thousand one hundred and nine euros and fifty-six cents (€413,099,109.56), through the issue of one hundred and forty-eight thousand three hundred and ninety-six (148,396) new shares, without nominal value, consisting of fourteen thousand eight hundred and forty (14,840) registered shares and one hundred and thirty-three thousand five hundred and fifty-six (133,556) dematerialized shares. This capital increase was accompanied by an issue premium of nine million one hundred and forty-four thousand two hundred and twenty-six euros and seventy-five cents (€9,144,226.75).

By a resolution of the sole director on May 21, 2024, followed by a notarial deed of record dated June 12, 2024, the company's share capital was increased, within the framework of the authorized capital, in the context of an optional dividend in accordance with subparagraph (b) of this article, by eight million four hundred and sixty-five thousand four hundred and eighty-four euros and thirty-eight cents (€8,465,484.38). This increased the share capital from four hundred and thirteen million ninety-nine thousand one hundred and nine euros and fifty-six cents (€413,099,109.56) to four hundred and twenty-one million five hundred and sixty-four thousand five hundred and ninety-three euros and ninety-four cents (€421,564,593.94), through the issue of four hundred and fifteen thousand three hundred and eighty-four (415,384) new shares, without nominal value, consisting of one hundred and eight thousand five hundred and sixty-one (108,561) registered shares and three hundred and six thousand eight hundred and twenty-three (306,823) dematerialized shares. This capital increase was accompanied by an issue premium of twenty-three million seventy-one thousand two hundred and ninety-nine euros and sixty-seven cents (€23,071,299.67).

By resolution of the sole director on September 24, 2024, followed by a notarial deed of record dated October 8, 2024, the company's share capital was further increased, within the framework of the authorized capital, in accordance with subparagraph (a) of this article, by forty-six million eight hundred and forty thousand five hundred and one euros and thirty-eight cents (€46,840,501.38). This increased the share capital from four hundred and twenty-one million five hundred and sixty-four thousand five hundred and ninety-three euros and ninety-four cents (€421,564,593.94) to four hundred and sixty-eight million four hundred and five thousand and ninety-five euros and thirty-two cents (€468,405,095.32),

through the issue of two million two hundred and ninety-eight thousand three hundred and sixty-three (2,298,363) new shares, without nominal value, consisting of three hundred and thirty-nine thousand seven hundred and sixty-four (339,764) registered shares and one million nine hundred and fifty-eight thousand five hundred and ninety-nine (1,958,599) dematerialized shares. This capital increase was accompanied by an issue premium of one hundred and seven million one hundred and forty-nine thousand eight hundred and nineteen euros and sixty-two cents (€107,149,819.62).

By resolution of the sole director on October 28, 2024, the company's share capital was increased, within the framework of the authorized capital, by a contribution in kind in accordance with subparagraph (d) of this article, by three million seven thousand six hundred and thirty euros and eighty-seven cents (€3,007,630.87). This increased the share capital from four hundred and sixty-eight million four hundred and five thousand and ninety-five euros and thirty-two cents (€468,405,095.32) to four hundred and seventy-one million four hundred and twelve thousand seven hundred and twenty-six euros and nineteen cents (€471,412,726.19), through the issue of one hundred and forty-seven thousand five hundred and seventy-eight (147,578) new shares, without nominal value, consisting of fourteen thousand seven hundred and fifty-eight (14,758) registered shares and one hundred and thirty-two thousand eight hundred and twenty (132,820) dematerialized shares. This capital increase was accompanied by an issue premium of seven million eight hundred and forty-two thousand three hundred and sixty-nine euros and thirteen cents (€7,842,369.13).

By resolution of the sole director on December 2, 2025, the company's share capital was increased, within the framework of the authorized capital, by a contribution in kind in accordance with subparagraph (d) of this article, by five million five hundred and thirty-six thousand six hundred and fifty-nine euros and twenty-two cents (€5,536,659.22). This increased the share capital from four hundred and seventy-one million four hundred and twelve thousand seven hundred and twenty-six euros and nineteen cents (€471,412,726.19) to four hundred and seventy-six million nine hundred and forty-nine thousand three hundred and eighty-five euros and forty-one cents (€476,949,385.41), through the issue of two hundred and seventy-one thousand six hundred and seventy-two (271,672) new shares, without nominal value, consisting of twenty-seven thousand one hundred and sixty-seven (27,167) registered shares and two hundred and forty-four thousand five hundred and five (244,505) dematerialized shares. This capital increase was accompanied by an issue premium of thirteen million six hundred and sixty thousand two hundred and forty-four euros and seventy-eight cents (€13,660,244.78).

In the event of a capital increase accompanied by a payment or placement of an issue premium, only the amount subscribed to the capital shall be deducted from the remaining usable amount of the authorized capital. When capital increases decided pursuant to these authorizations include an issue premium, the amount thereof must be recorded in one or more separate equity accounts on the liabilities side of the balance sheet.

The capital increases thus decided by the governing body may be carried out by way of a cash contribution or contribution in kind in accordance with the applicable legislation, or by way of an incorporation of reserves or issue premiums, with or without creation of new shares. Such capital increases may give rise to the issue of shares with or without voting rights. These capital increases may also be made by issuing convertible bonds or subscription rights – whether or not attached to another movable asset – which may give rise to the issue of shares with or without voting rights.

Capital increases by way of a contribution in kind are carried out in accordance with the conditions set out in the RREC legislation and in accordance with the conditions set out in the articles of association. Such contributions may also relate to dividend rights in the context of the distribution of an optional dividend.

The governing body is authorized to cancel or limit the pre-emptive rights of the shareholders, even if this benefits particular persons other than employees of the Company or its subsidiaries, provided that – to the extent required by the RREC legislation – existing shareholders are granted an irreducible allocation right when allocating new securities. Where applicable, this irreducible right allocation right complies with the conditions set out in the RREC legislation and the articles of association. Without prejudice to the application of the applicable regulations, the aforementioned restrictions in the context of the cancellation or limitation of pre-emptive rights will not apply in the case of a cash contribution with cancellation or limitation of pre-emptive rights; (i) in the context of the authorized capital, where the cumulative amount of the capital increases carried out in accordance with article 26, §1, third paragraph of the RREC legislation over a period of twelve (12) months, does not exceed ten percent (10%) of the amount of capital at the time of the capital increase decision; or (ii) following a contribution in kind in the context of the distribution of an optional dividend, provided that this is effectively made payable to all shareholders.

6.4. Acquiring, pledging and disposing of own shares

The Company may acquire, pledge or dispose of its own shares under the conditions stipulated by law.

The governing body is specifically authorized for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of November 9, 2020, to acquire or take in pledge (even outside the stock exchange) on behalf of the Company, the Company's own shares with a maximum of ten percent (10%) of the total number of issued shares at a unit price that may not be lower than seventy-five percent (75%) of the average closing price of the Montea share on the regulated market Euronext Brussels during the last twenty (20) trading days prior to the date of the transaction (acquisition and pledge) and that may not be higher than one hundred twenty-five (125%) of the average closing price of the Montea share on the regulated market Euronext Brussels during the last twenty (20) trading days prior to the date of the transaction (acquisition and pledge).

The governing body is also expressly authorized to dispose of the Company's own shares to, inter alia, one or more specified persons other than members of the personnel of the Company or its subsidiaries, subject to compliance with the Companies and Associations Code.

The authorizations referred to above do not affect the possibilities, in accordance with the applicable legal provisions, for the board of directors to acquire, pledge or dispose of shares in the Company if no authorization is required by the articles of association or authorization from the general meeting of shareholders for this purpose, or if this is no longer required.

The authorizations referred to above extend to the acquisitions and disposals of shares of the Company by one or more direct subsidiaries of the Company, within the meaning of the legal provisions governing the acquisition of shares of their parent company by subsidiaries.

The governing body is also expressly authorized to dispose of treasury shares of the Company to the Company's personnel or its subsidiaries, even if the treasury shares were to be disposed of more than twelve months from their acquisition.

6.5. Capital reduction

The Company may proceed with capital reductions in compliance with the applicable legal provisions.

6.6. Mergers, demergers and equivalent transactions

Mergers, demergers and equivalent transactions referred to in the Companies and Associations Code must be carried out in accordance with the conditions provided for in the RREC legislation and the Companies and Associations Code.

Article 7 – Nature of shares

The shares are without nominal value. The shares are registered or dematerialized, depending on the preference of the owner or holder (hereinafter, the "Holder") and subject to restrictions imposed by law. The Holder may at any time and at no charge request the conversion of registered shares into dematerialized shares. Each dematerialized share is represented by an entry in an account in the name of its Holder, with a recognized account holder or settlement institution. A register of registered shares will be kept at the Company's registered office. Where applicable, this register may also be kept in electronic form. Holders of registered shares may examine the complete register of registered shares.

Article 8 – Other securities

The Company may issue all securities that are not prohibited by or under the law, with the exception of profit shares and similar securities, and subject to the specific provisions of the RREC legislation and the articles of association. These securities may take the forms provided for in the Companies and Associations Code.

Article 9 – Listing on the stock exchange and disclosure of major holdings

The Company's shares must be allowed to trade on a Belgian regulated market, in accordance with the RREC legislation.

The thresholds, the crossing of which results in a notification obligation under the law on the disclosure of major holdings in issuers whose shares are allowed to be traded on a regulated market, are set at 3%, 5% and each multiple of 5% of the total number of existing voting rights.

Subject to the exceptions provided for by law, no person may participate in voting at the Company's general meeting of shareholders with more voting rights than those attached to the securities for which such person has duly notified its holding, in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to these unreported shares are suspended.

TITLE III – GOVERNANCE AND SUPERVISION

Article 10 - Governance

10.1. The Company is managed by a sole director, designated in these articles of association. The sole director of the Company is a public limited liability company, which meets the legal requirements. The sole director is the governing body referred to elsewhere in these articles of association.

10.2. The following entity is appointed as the sole director until September 30, 2026: the public limited liability company, Montea Management, with registered office at Industrielaan 27, 9320 Erembodegem, entered in the register of legal entities for Dendermonde under number 0882.872.026.

10.3. The board of directors of the sole director will include at least three independent directors in accordance with applicable legislation.

The members of the governing bodies of the sole director must be natural persons; they must meet the requirements of professional integrity and expertise as set out in the RREC legislation and must not fall within the scope of the prohibitions laid down in the RREC legislation.

10.4. The appointment of the sole director will be subject to prior approval by the Financial Services and Markets Authority (FSMA).

10.5. The sole director shall not be jointly and severally liable for the Company's obligations.

Article 11 – End of the sole director's mandate

11.1. The statutorily appointed sole director is appointed on a fixed basis, and its appointment may not be revoked without its consent, except in cases that cannot be excluded by law.

11.2. The mandate of the sole director will terminate under the following circumstances:

- expiry of the term of its mandate;
- resignation: the sole director may only resign if such resignation is compatible with its undertakings vis-à-vis the Company and provided it does not cause the Company any difficulties. The sole director's resignation must be notified by convening a general meeting of shareholders, with the agenda including acknowledgment of the resignation and the measures to be taken. Such general meeting must be convened at least one month before the resignation comes into effect;
- dissolution, bankruptcy or any other similar proceedings affecting the sole director;
- loss, on the part of all members of the governing bodies of the sole director, of the requirements of integrity, competence and experience required by the RREC legislation. In such case, the sole director or statutory auditor must convene a general meeting of shareholders, with the agenda including, where applicable, the determination of such loss and the measures to be taken. This meeting must be convened within six (6) weeks. If

one or more members of the governing bodies of the sole director no longer meet the requirements stated above, the sole manager must replace them within one month. After this period, the general meeting will be convened as set out above. In all cases, this is without prejudice to any measures that the FSMA may take pursuant to the powers conferred on it by the RREC legislation;

- prohibition within the meaning of article 15 of the RREC Law affecting all members of the governing bodies of the sole director. In such case, the sole director or the statutory auditor must convene the general meeting of shareholders, with the agenda including the determination of the loss of these requirements and the decisions to be taken. This meeting must take place within one month. If one or more members of the governing bodies of the sole director no longer meet the requirements stated above, the sole director must replace them within one month. After this period, the general meeting will be convened as set out above. In all cases, this is without prejudice to any measures that the FSMA may take pursuant to the powers conferred on it by the RREC legislation.

11.3. In the event of termination of the mandate of the sole director, the Company will not be dissolved. Unless a successor has already been appointed in these articles of association, the sole director will be replaced by the general meeting of shareholders, deliberating in accordance with the rules applicable to an amendment of the articles of association, following a convocation by the statutory auditor or, failing such convocation, by a temporary administrator appointed at the request of any interested party by the president of the commercial tribunal.

The temporary administrator will convene the general meeting of shareholders within fifteen days of being appointed in the manner defined by the articles of association. From that moment on, the temporary administrator is no longer liable for the execution of his or her mandate.

The temporary administrator will conduct urgent acts of ordinary administration until the first general meeting of shareholders.

Article 12 – Minutes

The sole director's decisions will be recorded in minutes signed by the sole director.

These minutes will be recorded in a special register. Delegations, recommendations and votes that are made in writing, as well as any other documents, will be attached to it.

Copies or extracts to be presented in court or elsewhere will be signed by the sole director.

Article 13 – Remuneration of the sole director

13.1. The sole director will receive remuneration established in accordance with the terms defined below pursuant to the RREC legislation. The sole director will also be entitled to the reimbursement of expenses connected with its mandate.

13.2. The fixed part of the statutory sole directors' remuneration will be set annually by the Company's general meeting of shareholders. This remuneration will not be less than fifteen thousand euros (€15,000.00) per year. The variable statutory part is equivalent to zero point two-five per cent (0.25%) of the Company's net consolidated result, excluding all fluctuations in the fair value of assets and hedging instruments.

13.3. Calculation of the remuneration is subject to checks by the statutory auditor.

Article 14 – Powers of the sole director

14.1. The sole director will have the most extensive powers to perform all acts necessary or useful for the achievement of the corporate purpose, with the exception of those acts reserved by law or by the articles of association for the general meeting.

14.2. The sole director will prepare the half-yearly reports as well as the annual report.

14.3. The sole director appoints one or more independent valuation experts in accordance with the RREC legislation and, if necessary, proposes any changes to the list of experts included in the file accompanying the application for recognition as an RREC.

14.4. The sole director may delegate all or part of its powers to any agent for specific and limited purposes.

In accordance with the RREC legislation, the sole director may determine the remuneration of any agent to whom special powers are granted. The sole director may revoke the mandate of such agent(s) at any time.

Article 15 – Advisory and specialized committees

The sole directors' board of directors will establish within its midst an audit committee and a nomination and remuneration committee, and will determine their composition, duties and powers.

Under its responsibility, the sole directors' board of directors may also establish one or more advisory committees, for which it will determine the composition and duties.

Article 16 – Effective leaders

Without prejudice to the transitional provisions, the effective leadership of the Company will be entrusted to at least two natural persons.

The persons charged with the effective leadership must comply with the requirements of integrity and expertise, as provided for in the RREC legislation, and may not fall within the scope of the prohibitions set out in the RREC legislation.

The appointment of the effective leaders must be submitted in advance for approval to the FSMA.

Article 17 – Representation of the Company and signature of documents

Except in the event of a special transfer of powers by the sole director, the Company will be validly represented in all dealings, including those involving a public or ministry official, as well as in legal proceedings, whether as claimant or defendant, by the sole director, itself represented by its permanent representative. The Company will also be validly represented by special authorized representatives of the Company, acting within the limits of the mandate granted to them for that purpose by the sole director.

Article 18 – Statutory audit

The Company will appoint one or more statutory auditors to perform the duties entrusted to them under the Companies and Associations Code and the RREC legislation.

The statutory auditor must be approved by the FSMA.

TITLE IV - GENERAL MEETING

Article 19 – General meeting

The annual general meeting will convene on the third (3rd) Tuesday of May at ten (10:00) am.

If this day falls on a statutory public holiday, the meeting will be held on the next business day at the same time (Saturdays and Sunday are not considered business days).

Ordinary or extraordinary general meetings will be held at the place indicated in the notice of convocation.

The threshold from which one or more shareholders may request the convening of a general meeting in order to present one or more proposals, and in accordance with the Companies and Associations Code, is set at a maximum of ten percent (10%) of the share capital.

One or more shareholders, who together own at least three percent (3%) of the share capital, may in accordance with the provisions of the Company and Associations Code, request that items be added to the agenda of any general meeting and may propose draft resolutions relating to items that are or will be included on the agenda.

Article 20 – Attendance at the general meeting

The right to attend a general meeting of shareholders and to exercise a voting right is subject to the accounting record date of the shareholder's registered shares on the fourteenth day prior to the date of the general meeting at midnight Belgian time (hereinafter referred to as the "record date"), either through their registration in the Company's register of registered shares, or through their registration in the accounts of an authorized account holder or settlement institution, regardless of the number of shares held by the shareholder on the date of the general meeting.

Holders of dematerialized shares who wish to take part in the meeting must submit a certificate issued by their authorized account holder or settlement institution, stating the number of dematerialized shares registered in their accounts in the name of the shareholder on the record date and for which the shareholder has expressed the intention to attend the general meeting. Such certificate, together with the shareholder's intention to participate in the general meeting – where applicable by submitting a proxy – must be communicated to the Company or to the person designated by the Company for this purpose no later than the sixth (6th) day prior to the date of the general meeting, via the Company's email address or via the email address specifically mentioned in the notice of convocation.

Holders of registered shares wishing to participate in the meeting must notify the Company, or the person designated by the Company for this purpose, of their intention no later than the sixth (6th) day prior to the date of the meeting, via the Company's email address or via the email address specifically mentioned in the notice of convocation, or, where applicable, by submitting a proxy.

Article 21 – Voting by proxy

Any holder of securities granting the right to take part in the general meeting may be represented by a proxy, who may or may not be a shareholder.

The shareholder may only appoint one person as proxy for a particular general meeting, subject to the exceptions provided for in the Companies and Associations Code.

The proxy must be signed by the shareholder and must be notified to the Company no later than on the sixth day prior to the general meeting. This will be done via the Company's email address or via the email address specifically stated in the convening notice.

The governing body may provide a proxy form.

If more than one person holds right in rem to the same share, the Company may suspend the exercise of the voting rights attached to the share until such time as one person has been designated as the holder for the purpose of exercising the voting rights.

Article 22 – Bureau

All general meetings will be presided over by the chair of the board of directors of the sole director or, in the chair's absence, by the person appointed by the directors present.

The chairman will appoint the secretary and a vote counter (scrutineer). These persons do not have to be shareholders. These two functions may be carried out by a single person. The chair, secretary and vote counter constitute the bureau.

Article 23 – Number of votes

Each share entitles the holder to one (1) vote, subject to the cases of suspension of voting rights provided for in the Companies and Associations Code or any other applicable law.

Article 24 - Deliberation

The general meeting may validly deliberate and vote, regardless of the proportion of the share capital present or represented, except in cases where the Companies and Associations Code requires an attendance quorum on condition that the sole director is present or represented. If the sole director is not present or represented, the general meeting must be reconvened, and the second meeting will validly deliberate and vote regardless of whether the sole director is present or represented at this second meeting.

The general meeting may only validly deliberate on amendments to the articles of association if at least half of the share capital is present or represented.

If this condition is not fulfilled, the general meeting must be reconvened and the second meeting will make valid decisions regardless of the proportion of the capital represented by the shareholders present or represented.

Decisions of the general meeting in relation to an amendment to the articles of association, distributions to the shareholders or the dismissal of the sole director may only be taken validly subject to the approval of the sole director.

The general meeting may not deliberate on topics that are not on the agenda.

Unless stated otherwise in a statutory provision, any decision of the general meeting must be approved by a majority of votes cast, regardless of the number of shares represented. Blank or invalid votes will not be included in the number of votes cast.

If the votes are tied, the proposal will be rejected.

Any amendment to the articles of association will only be permitted if it is approved by at least three-quarters (3/4) of the votes cast or, if it relates to an amendment to the corporate purpose, by four-fifths (4/5) of the votes cast, with abstentions being excluded from both the numerator and the denominator. Voting will be conducted by a show of hands or roll call, except where the general meeting decides otherwise by a simple majority of the votes cast.

Any draft amendment to the articles of association must be submitted in advance to the FSMA for approval.

An attendance list showing the names of the shareholders and the number of shares will be signed by each of the shareholders or by their representative prior to the beginning of the meeting.

Article 25 – Remote voting

Shareholders will be authorized to vote remotely by correspondence, using a form drawn up and made available by the Company, provided the governing body has authorized the use of remote voting in the convocation notice. This form must state the date and place of the meeting, the name or title of the shareholder and his or her place of residence or registered office, the number of votes that the shareholder wishes to vote with at the general meeting, the form of the votes held by the shareholder, the agenda items for the meeting (including proposed resolutions) and a space allowing the shareholder to vote for or against each resolution, or to abstain, as well as the deadline by which the voting form must reach the Company. The form must expressly state that it must be signed and reach the Company no later than the sixth day prior to the meeting, in the manner stated in the convocation notice.

In accordance with article 7:137 of the Companies and Associations Code, the governing body may provide the possibility for each shareholder and any other holder of securities referred to in article 7:137 of the Companies and Associations Code to vote remotely at the general meeting via an electronic means of communication made available by the Company. Shareholders who take part in the general meeting in this way are, for the purpose of fulfilling the majority and attendance conditions,

deemed to be present at the place where the meeting is held. The electronic means of communication mentioned above must enable the Company to verify the capacity and identity of the shareholder in accordance with methods established by the governing body. This body may set any additional conditions necessary to ensure the security of the electronic means of communication. The electronic means of communication must at least enable the holders of securities referred to in the first paragraph to take direct, simultaneous, and uninterrupted notice of the deliberations during the meeting and, in the case of shareholders, to exercise their voting rights with respect to all items on which the meeting is required to decide. The governing body may also provide that the electronic means of communication allows participation in the deliberations and the submission of questions. Where the governing body makes use of the possibility to allow remote participation in the general meeting by means of an electronic means of communication, the notice of convocation to the general meeting shall specify the applicable procedures and modalities.

Article 26 – Minutes

The minutes of the general meeting will be signed by the members of the bureau and by any shareholders who request to do so. Copies of or extracts from the minutes that are used in court or otherwise must be signed by the sole director.

TITLE V – FINANCIAL YEAR – ANNUAL ACCOUNTS – DIVIDENDS – ANNUAL REPORT

Article 27 – Financial year – annual accounts

The financial year commences on January 1 and ends on December 31 each year. At the end of each financial year, the books and accounting records will be closed and the governing body will draw up an inventory, as well as the annual accounts.

The governing body will draw up a report (the annual report), in which the board of directors accounts for its management. The statutory auditor will prepare a written and comprehensive report for the annual general meeting (the audit report).

Article 28 – Dividends

Within the limits set by the Companies and Associations Code and the RREC legislation, the Company must distribute a dividend to its shareholders, the minimum amount of which is set by the RREC legislation.

Article 29 – Interim dividends

The governing body may, under its own responsibility, decide to pay out interim dividends in the cases and at the periods permitted by law.

Article 30 – Availability of the annual and half-yearly reports

The Company's annual and half-yearly reports, which contain the Company's statutory and consolidated annual and half-yearly accounts, as well as the statutory auditor's report, will be made available to shareholders in accordance with the provisions applicable to issuers of financial instruments permitted for trading on a regulated market and with the RREC legislation.

The Company's annual and half-yearly reports will be published on the Company website. Shareholders may obtain a free copy of the annual and half-yearly reports from the Company's registered office.

TITLE VI – DISSOLUTION – LIQUIDATION

Article 31 – Loss of capital

In the event of the capital being reduced by one-half or threequarters, the governing body must submit to the general meeting the request for dissolution pursuant to and in accordance with the provisions of the Companies and Associations Code.

Article 32 – Appointment and powers of the liquidators

In the event of the dissolution of the Company, for any reason and at any time, the liquidation will be conducted by the sole director, who will receive remuneration in accordance with article 13 of the articles of association.

If the sole director does not accept this mandate, liquidation will be conducted by one or more liquidators, who may be natural persons or legal entities appointed by the general meeting of shareholders.

If, according to the statement of assets and liabilities prepared in accordance with the Companies and Associations Code, it appears that not all of the creditors can be repaid in full, the appointment of the liquidators in the articles of association or by the general meeting must be submitted to the president of the enterprise court. However, this confirmation is not required if the statement of the assets and liabilities shows that the Company's only debts are to its shareholders and that all of the shareholders who are the Company's creditors agree to the appointment in writing.

If no liquidators are appointed or designated, the sole director will, vis-à-vis third parties, be deemed to act by operation of law as liquidator, albeit without the powers granted by law and by the articles of association to a liquidator appointed in the articles of association, by the general meeting, or by the court.

Where appropriate, the general meeting will determine the remuneration of the liquidators.

The liquidation of the Company will be closed in accordance with the provisions of the Companies and Associations Code.

Article 33 – Distribution

No distribution to shareholders will take place until after the meeting approving the closing of the liquidation.

Except in the event of a merger, the net assets of the Company, after settlement of all liabilities or the consignment of the sums required for that purpose, shall first be used to repay the paid-up share capital, and any remaining balance shall be distributed pro rata among all shareholders of the Company, in proportion to the number of shares they hold.

TITLE VII – GENERAL AND TRANSITIONAL PROVISIONS

Article 34 – Choice of domicile

For the performance of these articles of association, the sole director and any shareholder domiciled abroad, as well as any statutory auditor, director or liquidator, is deemed to elect domicile in Belgium. Failing this, such persons will be deemed to have elected domicile at the Company's registered office, at which place all notices, summonses or official notifications may be validly served on them.

Holders of registered shares are required to notify the Company of any change to their place of domicile. Failing such notification, all communications, notices of convocation or official notifications may be validly served to their last known place of domicile.

Article 35 – Jurisdiction

All disputes between the Company, its shareholders, bondholders, sole director, statutory auditors, and liquidators relating to the affairs of the Company and to the implementation of these articles of association shall fall within the exclusive jurisdiction of the enterprise courts of the district in which the Company has its registered office, unless the Company expressly waives such jurisdiction.

Article 36 – General provisions

Any provisions of these articles of association that may be contrary to the mandatory provisions of the RREC legislation or any other applicable legislation will be deemed null and void. The nullity or any one article or part of an article in these articles of association will not affect the validity of the other statutory clauses (or parts thereof).

Beringen, Belgium



Etten-Leur, Netherlands 🇳🇱

Developments



11.10 Concordance table of the universal registration document

This concordance table contains the sections provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and refers to the pages of this universal registration document on which the information relating to each of these sections is disclosed.

CHAPTER 1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	PAGE
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	Section 11.8 p. 378
Item 1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	Section 11.8 p. 378
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: a) name; b) business address; c) qualifications; d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	Sections 11.2 and 11.3 p. 374
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Section 11.8.3.1 p. 378

Item 1.5	A statement that: (a) the universal registration document has been filed with the [name of the competent authority] as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129; (b) the universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the [insert name of competent authority] together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.	Section 11.8.2 p. 378
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CHAPTER 2 STATUTORY AUDITORS PAGE

Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Section 11.2 p. 374
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A

CHAPTER 3 RISK FACTORS PAGE

Item 3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a Chapter headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	Section 8 p. 194 ff.
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CHAPTER 4 INFORMATION ABOUT THE ISSUER PAGE

Item 4.1	The legal and commercial name of the issuer.	Section 11 p. 368
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Section 11 p. 368
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Section 11 p. 368
Rubriek 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Section 11 p. 368

CHAPTER 5 BUSINESS OVERVIEW PAGE

Item 5.1	Principal activities	Section 3 p. 40 ff.
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	Section 3 p. 40 ff.
Item 5.1.2	Principal activities	Section 3 p. 40 ff.
Item 5.2	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	Section 5.1 p. 110 ff.

Item 5.3	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	Section 5 p. 110 ff.
Item 5.4	Principal markets	Section 3 p. 40 ff.
Rubriek 5.5	A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	N/A
Item 5.6	The important events in the development of the issuer's business.	N/A
Item 5.7	Investments	Section 3.1 p. 42 ff. and Section 5 p. 110 ff.
Item 5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	Section 3.1 p. 44 ff. and Section 5 p. 110 ff.
Item 5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	Section 5 p. 110 ff.
Item 5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	Section 9.2.2 p. 210
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	Section 3.4 p. 62 ff.
CHAPTER 6	ORGANISATIONAL STRUCTURE	PAGE
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if this helps to clarify the structure.	Section 11.1 p. 368 ff.
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	Section 11.1 p. 369-372
CHAPTER 7	OPERATING AND FINANCIAL REVIEW	PAGE
Rubriek 7.1	Financial condition	Section 5 p. 110 ff.
Item 7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	Section 5 p. 110 ff.

Item 7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of:	
	a) the issuer's likely future development	Section 5.4 p. 130 ff.
	b) activities in the field of research and development The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council.	Section 7.3.7.5 p. 172
Item 7.2	Operating results	Section 5 p. 110 ff.
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	Section 5 p. 110 ff.
Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	Section 5 p. 110 ff.
CHAPTER 8	CAPITAL RESOURCES	PAGE
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	Section 5.2 p. 122
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	Section 5.2 p. 122
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	Section 5.2.3 p. 125 ff.
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	N/A
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	Sections 5.2.3 and 5.2.4 p. 125 ff.
CHAPTER 9	REGULATORY ENVIRONMENT	PAGE
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Section 11.5 p. 375-377
CHAPTER 10	TREND INFORMATION	PAGE
Item 10.1	A description of:	Section 4 p. 102 ff.
	a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document;	
	b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Section 4 p. 102 ff.

CHAPTER 11	PROFIT FORECASTS OR ESTIMATES	PAGE
Item 11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	Section 5.4 p. 130 ff.
Item 11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles:	N/A
	a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;	N/A
	b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;	N/A
	c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A
Item 11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: a) comparable with the historical financial information; b) consistent with the issuer's accounting policies.	Section 5.4.9 p. 138
CHAPTER 12	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	PAGE
Item 12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	
	a) members of the administrative, management or supervisory bodies;	Section 7.3 p. 151-162
	b) partners with unlimited liability, in the case of a limited partnership with a share capital;	N/A
	c) founders, if the issuer has been established for fewer than five years;	N/A
	d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.	Section 7.3 p. 154-156 and 163
	Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).	Section 7.5 p. 175

	In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:	
	a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;	Section 7.3 p. 154-156
	b) details of any convictions in relation to fraudulent offences for at least the previous five years;	Section 7.7 p. 177-178
	c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years;	Section 7.7 p. 177-178
	d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.	Section 7.7 p. 177-178
	If there is no such information required to be disclosed, a statement to that effect is to be made.	
Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	Section 7.4 - p. 172-174
CHAPTER 13	REMUNERATION AND BENEFITS	PAGE
	In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:	

Item 13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	Section 7.8 p. 178-191
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	Section 7.8 p. 178-191
CHAPTER 14	BOARD PRACTICES	PAGE
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.	
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	Section 7.3 p. 151
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	Section 7.7 p. 177
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Audit committee: Section 7.3.3.1 p. 163-164 Remuneration and nomination committee: Section 7.3.3.2 p. 165-166
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	Section 7.1.1 p. 148
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	N/A
CHAPTER 15	EMPLOYEES	PAGE
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	Section 10 p. 318-319
Item 15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	Section 7.8 p. 186-189
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	Section 7.8 p. 186-189

CHAPTER 16	MAJOR SHAREHOLDERS	PAGE
Item 16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that effect that no such person exists.	Section 6.2 p. 143
Item 16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	Section 6.2 p. 143
Item 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Section 6.2 p. 143
Item 16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Section 7.6 p. 175-176
CHAPTER 17	RELATED PARTY TRANSACTIONS	PAGE
Item 17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; b) the amount or the percentage to which related party transactions form part of the turnover of the issuer	Section 11.6 p. 377
CHAPTER 18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	PAGE
Item 18.1	Historical financial information	Section 9.1 p. 204
Item 18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Section 9.1 p. 204
Item 18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter	N/A

Item 18.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	The financial information included in section 9 (and more in general, the entire URD) has been prepared in line with this requirement
Item 18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	The financial information included in section 9 (and more in general, the entire URD) has been prepared in line with this requirement. Montea does not envisage to apply a new financial reporting framework
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: a) the balance sheet; b) the income statement; c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; d) the cash flow statement; e) the accounting policies and explanatory notes	Section 9 p. 204-279
Item 18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Section 9.1 p. 204
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	Balance sheet date of the year for which financial information is provided is 31 December 2025, publication date of this report is 16 April 2026

Item 18.2	Interim and other financial information	
Item 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	Section 9.3.2 p. 278
Item 18.3	Auditing of historical annual financial information	Section 9.3.3 p. 278
Item 18.3.1	Indication of other information in the registration document that has been audited by the auditors. Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited. Pro forma financial information	Section 10.4 p. 344
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	Section 10.4 p. 344-350
Item 18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	This is the case throughout the URD
Item 18.4	Pro forma financial information	
Item 18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	Section 9.3.4 p. 278
Item 18.5	Dividend policy	
Item 18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	Section 9.3.5 p. 279

Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	Section 9.3.5 p. 279
Item 18.6	Legal and arbitration proceedings	
Item 18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Section 9.3.6 p. 279
Item 18.7	Significant change in the issuer's financial position	
Item 18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	Section 9.3.7 p. 279
CHAPTER 19	ADDITIONAL INFORMATION	PAGE
Item 19.1	Share capital The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:	Section 6.2 p. 143
Item 19.1.1	The amount of issued capital, and for each class of share capital: a) the total of the issuer's authorized share capital; b) the number of shares issued and fully paid and issued but not fully paid; c) the par value per share, or that the shares have no par value; and d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	Section 6.2 p. 143
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A
Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	Section 6.2 p. 143
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	N/A
Item 19.1.5	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital.	N/A
Item 19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	Section 6.2 p. 143
Item 19.2	Memorandum and Articles of Association.	
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	Section 11 p. 380 ff.

Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	N/A
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	Section 7.6 p. 175-177
CHAPTER 20	MATERIAL CONTRACTS	PAGE
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	N/A
CHAPTER 21	DOCUMENTS AVAILABLE	PAGE
Item 21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: a) the up to date memorandum and articles of association of the issuer; b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	Section 11.7 p. 377 ff.

11.11 Glossary

2020 Code	The Belgian Corporate Governance Code 2020 as issued by the Corporate Governance Committee and available online .
Acquisition value	Total cost of acquiring real estate, including transaction costs.
Average financial debt	The average of all financial debts over a defined period, excluding the negative value of hedging instruments.
Average lease term	The average annual duration of ongoing leases until the first possible break date.
CSRD	Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) no. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, as transposed by the relevant Belgian legislation.
Companies and Associations Code	The Belgian Companies and Associations Code of March 23, 2019, as amended from time to time.
Concentration risk	Concentration risk pursuant to article 30, §1-5 of the RREC Law.
Consolidated and parent-company debt ratio	Debt ratio calculated in accordance with art. 13, §1 of the RREC Royal Decree.
Contracted annual rental income	The contracted annual rental income as agreed in the leases with the various tenants.
Corporate Governance Charter	The Montea corporate governance charter as approved by the Sole Director on October 28, 2021.
Dividend yield	Gross dividend divided by the share price at the end of the period.
EPRA earnings	Net result (operating result before the result on the portfolio, minus the financial result and corporate income tax, excluding deferred taxes), minus changes in the fair value of investment properties and properties held for sale, minus gains or losses on the disposal of investment properties, plus changes in the fair value of financial assets and liabilities.
Estimated rental value	Estimated rental value per m ² as determined by the real estate valuer, taking account of the location, the characteristics of the building, the business activity etc., multiplied by the number of m ² .
FBI	Fiscale beleggingsinstelling ('fiscal investment institution') as referred to in article 28 of the Dutch Corporate Income Tax Act 1969.
Fair value	Accounting value under IAS/IFRS rules. Value of the real estate portfolio, after deducting transaction costs for the real estate portfolio in France and the Netherlands.
Financial instruments result	Negative and/or positive changes in the fair value of interest rate/hedging instruments in accordance with IAS 39.
FSMA	Financial Services and Markets Authority.
IFRS	International Financial Reporting Standards.
Insured value	The full new-build value of the buildings including non-recoverable VAT.
Investment value	Value of the property portfolio, without deducting transaction costs.
IRS	Interest Rate Swap.
Law of May 2, 2007	Law of May 2, 2007 on the disclosure of significant interests in issuers whose shares are admitted to trading on a regulated market and containing various provisions.
Montea or Company	Montea NV, a public registered real estate company established under Belgian law, with registered office Industrielaan 27, box 6, 9320 Aalst (Erembodegem), registered in the Register of Legal Persons (RPR) of Ghent, Dendermonde division, under number 0417.186.211.

Net initial yield	Contracted annual rental income, including concession rights and building leases, divided by the acquisition value of the property portfolio.
Net property yield	Contracted rental income, including concession rights and building leases, divided by the fair value of the property portfolio.
Occupancy rate	Occupancy rate based on m ² . When calculating the occupancy rate, non-lettable space intended for redevelopment and the land bank are excluded from both the numerator and the denominator.
Operating margin	Operating income before the result on the property portfolio, divided by net rental income.
Optional dividend	A dividend where the shareholder can choose to receive the dividend either in cash or in shares.
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.
Premium/discount	Difference in % between the share price and the net assets per share.
Prospectus regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus.
RREC	A public regulated real estate company established under Belgian law, in accordance with the RREC Law and the RREC Royal Decree.
RREC Law	The Law of May 12, 2014 on regulated real estate companies, as amended from time to time.
RREC Royal Decree	The Royal Decree of July 13, 2014 on regulated real estate companies, as amended from time to time.
Royal Decree of November 14, 2007	The Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.
SREF	A specialized real estate fund, in accordance with the SREF Royal Decree.
SREF Royal Decree	Royal Decree of November 9, 2016 on specialized real estate funds, as amended from time to time.
SIIC	Société d'Investissement Immobilier Cotée pursuant to article 208-C of the French Code Général des Impôts (CGI).
Sole Director or Statutory Director	Montea Management NV, registered office Industrielaan 27, 9320 Erembodegem, registered in the Register of Legal Persons (RPR) of Gent, Dendermonde division, under number 0882.872.026.
Transparency Regulations	The applicable regulations on the transparency of significant interests in listed companies, as contained in particular in the Law of May 2, 2007 and the Royal Decree of February 14, 2008 on the publication of significant interests.
Velocity	Volume over a defined period divided by the number of shares.

