MONTANO

REAL ESTATE

ANNUAL REPORT 25|26

MONTANO REAL ESTATE GMBH

Montano Real Estate is an independent investment and asset management specialist for institutional investors focused on the German real estate market. We consistently act with an entrepreneurial mindset and make the complex simple. Our fund platform gives us the freedom to act independently and take responsibility. For institutional investors, this creates a partner that does not merely manage, but shapes—with clear decisions, deep market understanding, and the determination of a team that does not leave value creation to others but creates it itself.

From our offices in Munich, Frankfurt, and Berlin, we apply proven expertise to serve the logistics, food retail, office, and social infrastructure sectors across the entire risk spectrum.

FOREWORD

Challenging times are not an obstacle, but a test. They reveal who can provide direction, recognize opportunities, and act decisively.

From left to right:

Samson Weldemariam
Managing Partner

Sebastian Schöberl
Managing Partner · Founder

Ramin Rabeian
Managing Partner · Founder

**Dear Business Partners,
dear Friends of Montano!**

“Survivor of the Jungle”—that was the theme of this year's Christmas gift to our clients, partners, and friends. For ten years now, we've been sending out pocket squares for Christmas. What began as a small gesture has become a cherished tradition and a coveted collector's item in our industry.

Last year, the real estate market truly presented itself as a jungle full of challenges: interest rates have not fallen, as many had hoped, but have continued to rise. Construction costs remain at high levels, while the economy is showing signs of weakness for the fourth year in a row. Many tenants are focusing on prime locations and are willing to pay top rents there. The transaction market remains subdued overall, with severely limited liquidity. The exception is select trophy properties.

The improvement in the market environment expected by many market participants has thus failed to materialise. Why, then, are we still optimistic about the coming years?

Quality continues to grow in importance. This trend was also reflected in our business performance: Last year, we were able to secure asset management mandates totalling nearly EUR 500 million for institutional investors. With purchases totalling EUR 135 million, we exceeded the previous year's volume. In addition, the joint portfolio with Beyond Real Estate was significantly expanded through three acquisitions.

A value-add acquisition for a custom mandate from a German pension fund underscores our approach of identifying attractive opportunities with high appreciation potential through targeted stock-picking. The year concluded with the acquisition of a social infrastructure property, with the Bremen University of Applied Sciences as the tenant, marking the start of another custom mandate for a major pension fund. The long-term goal here is to build a portfolio in the mid-three-digit million range.

Montano now manages a total volume of EUR 1.9 billion. We have also supported this growth structurally: the number of employees has increased to 38, the senior management team has been further strengthened, and we have made targeted investments in IT and in the optimisation of our processes. In addition, a newly created, high-calibre advisory board supports us in the further development of the company.

For the new year, we see attractive opportunities particularly in the office, logistics, and retail asset classes. In the social infrastructure segment, we will explore further investments in addition to expanding our new discretionary mandate and our public-sector fund.

Our goals remain unchanged: we aim to be a reliable partner for investors and tenants, create sustainable value, and ensure long-term stability in a challenging environment.

We sincerely thank you for your trust and support during these turbulent times and would be delighted if you continue to accompany us on this journey.

Sincerely

Ramin Rabeian
MANAGING PARTNER · FOUNDER

Sebastian Schöberl
MANAGING PARTNER · FOUNDER

Samson Weldemariam
MANAGING PARTNER

INVEST IN REAL ESTATE

Montano in Numbers

Montano is an independent investment and asset management specialist for commercial real estate. We invest across multiple asset classes and actively manage our properties throughout their entire lifecycle. Our focus is on the office, logistics, retail, and social infrastructure asset classes.

3 / *Offices:*
Munich
Frankfurt
Berlin

1.9 / *Billion Euros*
Assets Under Management

135 / *Million*
Transaction Volume 2025

›27 / *Billion Euros*
Investment Offers 2025

Asset Classes

49%
Office

41%
Logistics

10%
Public Sector / Social Infrastructure

665 / *Thousand sqm*
Managed Leasable Area

85 / Transactions

THE MONTANO DNA

"Every journey, no matter how long, begins with a single step", as the saying goes. Our first step was founding Montano in 2013. Today—more than ten years later—Montano is one of the leading independent investment specialists in the German commercial real estate market. But our journey is not over yet!

We devote all our energy and passion to proactive asset management. Because we are passionate about this field. Day in and day out. With success: the number of our current products, partners, and the assets we manage grows year after year. Why? Because we identify and unlock potential in real estate that isn't immediately apparent to everyone. Because we take a holistic view of investments and take into account the perspectives of all stakeholders. Because we strive for perfection and place great value on a partnership-based approach.

Above all, however, because we have excellent specialists on our team, a comprehensive network, and close contacts with all market participants. Because we recognise market opportunities early on, act on them with agility, and offer our partners tailored solutions. Because, as all-rounders, we experience virtually no loss of efficiency at the interfaces. And because we demonstrate a sense of responsibility through sustainable investments. For our investors. For the environment. For society. And for our employees.

"It is our passion that empowers us to make a big difference. That is what sets us apart. And on the following pages, we'll show you just how. Let's find out. Together!"

TOOLBOX FOR VALUE CREATION

REBRANDING

Create a new image and positioning for the property to increase its appeal to potential tenants and secure higher rents

MODERNISATION

Implementation of modernisation/renovation measures in accordance with the requirements for contemporary commercial real estate

ESG

Company-wide sustainability strategy with an integrated action plan in line with the Montano ESG Roadmap—from acquisition to sale

CONVERSION FROM SINGLE TENANT TO MULTI-TENANT

Increasing sustainable value through diversification of the tenant base

BUILDING CONVERSION

Actively facilitating building repurposing to attract more lucrative tenant groups and thereby create more attractive investment opportunities

VACANCY REDUCTION

Comprehensive marketing measures combined with proactive leasing management enable successful leasing even in competitive markets

UNDERRENT SITUATION

Increase in value through new and renewal leases of space and raising rental income to market levels

CREATION OF BUILDING RIGHTS

Creation of additional building rights with expansion of leasable space

ACTIVELY ANTICIPATING FUTURE MARKET SCENARIOS

INVESTMENT SNAPSHOT

PROPERTY	Office complex "iTaun"
LOCATION	Munich, Milbertshofen
INVESTMENT APPROACH	Core-Plus
LEASABLE AREA	approx. 23,000 sqm
ACQUISITION	2025
INVESTOR	Beyond Real Estate Holding

INVESTMENT RATIONALE

With "iTaun," Montano identified an investment with a defensive cash flow profile combined with long-term structural upside:

- Resilient macro location
- Single tenant with excellent creditworthiness (BMW AG)
- Property with flexible building structure offers potential for repurposing, particularly in the life sciences and research & development segments
- Micro-location with long-term urban development prospects
- Potential for rent increases due to existing leases well below market levels

"iTaun" is a stable-value, high-yield investment with long-term value-creation potential.

MONTANO STRATEGY

- Attractive ongoing distributions secured by a financially strong group
- Predictable, stable returns

Flexibility and suitability for third-party use

- Versatile floor plans and deep rooms
- High ceilings allow for alternative uses
- Structural suitability for future office, tech, or life sciences concepts

Location and development upside

- Milbertshofen as part of a long-term urban transformation
- Increased appeal of the micro-location through infrastructure and business development
- Positioning for future rental and value appreciation potential

Montano approaches the asset not only from the perspective of current leasing but also with an eye toward future market cycles.

THE MONTANO STYLE: FORWARD-LOOKING ASSET MANAGEMENT

Montano remains active even with stable single-tenant investments:

- Structured asset management throughout the entire holding period
- Early development of exit and repositioning scenarios
- Close coordination with the tenant to ensure long-term quality
- Focus on flexibility rather than static portfolio management

"Value is created not only through stable returns, but through the ability to consider tomorrow's options today."

Hossein Gharany
Director Investment

INCREASE IN THE AVERAGE RENT BY

30%

after implementation

CONCLUSION

The "iTaun" Munich case study exemplifies how Montano combines stable cash flow investments with strategic foresight. The property combines the stability of a long-term lease with a creditworthy single-tenant tenancy and a building structure that anticipates future changes in use and market conditions. In this way, Montano creates lasting value stability, reduces risks, and simultaneously keeps all options open for future value appreciation—an approach that proves particularly compelling during volatile market phases.

STRATEGIC VISION FOR A LONG-INCOME INVESTMENT

INVESTMENT SNAPSHOT

PROPERTY	Office building "Elisé"
LOCATION	Düsseldorf, Friedrichstadt
INVESTMENT APPROACH	Core-plus yield with core risk profile
LEASABLE AREA	approx. 9,400 sqm
ACQUISITION	2025
INVESTOR	Beyond Real Estate Holding

INVESTMENT RATIONALE

The investment combines high stability in the portfolio with clearly defined development paths:

- Central downtown location with structural excess demand
- Fully leased property with a long-term lease agreement that is 100% CPI-indexed with a public-sector tenant
- Modern, flexible-use building with upside potential through targeted ESG measures
- Attractive entry price
- Future rental and appreciation potential through area revitalisation: The micro-location will be comprehensively redesigned by 2027 and will receive improved public transit access as well as a higher quality of life.

MONTANO STRATEGY

- Stable cash flows paired with a low-risk profile
- Long-term commitment from a public-sector tenant with minimal default risk and 100% inflation protection
- No renewal options—maximum strategic flexibility for the owner
- Location and market upside
- Positioning of the "Elisé" as one of the best properties in the submarket
- Rent increase potential due to the continued appreciation of the submarket

SUSTAINABILITY AND FUTURE VIABILITY

- Optimisation of energy and CO_2 metrics
- Preparation for regulatory requirements to ensure the best possible exit

THE MONTANO STYLE: ENTREPRENEURIAL CLARITY

Even with a long-income investment, Montano remains consistent in its approach:

- In-depth analysis rather than a purely cash flow-based approach
- Active asset management throughout the entire holding period
- Early preparation of optional repositioning scenarios
- Focus on long-term value stability and exit potential

"When a location is revitalised, a momentum emerges that combines stable cash flows with genuine-structural upside—that is precisely where 'Elisé' unfolds its potential."

Katharina Weigl
Director Debt Finance & Investment

MEASURABLE IMPACT OF THE MONTANO STRATEGY

8.7% p.a.

Cash-on-Cash

CONCLUSION

The "Elisé" Düsseldorf case study demonstrates how Montano creates sustainable value stability in Core-Plus / Long-Income investments through active asset management, an ESG focus, and strategic foresight. As the sixth joint investment, the acquisition also marks another milestone in the expansion of the long-term partnership with Beyond Real Estate.

REPOSITIONING AS AN URBAN CAMPUS IN PARTNERSHIP WITH TENANTS

INVESTMENT SNAPSHOT
PROPERTY office property "Ludwig"
LOCATION Munich City Centre
INVESTMENT APPROACH Core
TENANT Celonis SE
PROJECT New lease with renovation and conversion, redesign, and expansion by approx. 2,500 sqm
INVESTOR Asian Single Family Office

MANDATE

Following a mandate from an Asian single-family office at the turn of the year 2024/2025, Montano assumed asset management of the core office property "Ludwig" in Munich's Maxvorstadt district.

A vacancy in one of the building sections presented an opportunity to strategically reposition the property and secure long-term rental income.

CHALLENGES

- Heterogeneous building structure lacking identity
- Prime location with development potential
- Existing tenant's need for expansion

MONTANO'S VALUE DEVELOPMENT STRATEGY

- User-centered repositioning: instead of isolated re-leasing, Montano collaborated with Celonis to develop an integrated usage concept at the company's historic founding location.
- Creation of an inner-city campus: by consolidating the spaces, redesigning the outdoor areas, and creating high-quality gathering and communication zones, the only inner-city campus of its kind in Maxvorstadt is being created—the "Celonis Campus."
- Clear architectural identity: the freestanding building at Theresienstraße 10 is being fully developed in Celonis' corporate design and serves as a visible statement of innovation, entrepreneurial spirit, and commitment to the location.

THE RESULT

Celonis is creating a future-proof headquarters with international appeal at its birthplace. For the owner, this results in the sustainable stabilisation and appreciation of the property:

- Long-term security of cash flows through a creditworthy anchor tenant
- Clear positioning of the location through its campus-like character
- Sustainable value stabilisation in a rare downtown location in Munich

"The 'Celonis Campus' demonstrates how an inner-city property can become a place that visibly connects a company's innovation, history, and future."

Eileen-Viktoria Kirsten
Senior Manager

MEASURABLE IMPACT OF THE MONTANO STRATEGY

+EUR 29 m

Valuation

CONCLUSION

The "Celonis Campus" case exemplifies Montano's strategic asset management approach: value creation does not result from reactive leasing, but from active management—through targeted repositioning, integrated tenant strategies, and consistent implementation aligned with overarching investment objectives.

ACTIVE ASSET MANAGEMENT AS THE FOUNDATION FOR A SUSTAINABLY VALUE-STABLE PORTFOLIO

INVESTMENT SNAPSHOT
PROPERTY Social Infrastructure "Am Brill"
LOCATION Downtown Bremen
INVESTMENT APPROACH Core
PURCHASE 2025
INVESTOR Individual mandate with a professional pension fund

INVESTMENT RATIONALE

The acquisition of the "Am Brill" property is based on a combination of stable recurring income, a creditworthy public tenant, and a prominent downtown location.

- The property is fully leased to the University of Bremen on a long-term, inflation-protected basis, making it a low-risk investment with predictable cash flows.
- At the same time, the property's location, size, and tenant mix provide opportunities for sustainable strategic management of the portfolio.
- The acquisition of the "Am Brill" property is not merely a single investment but marks the beginning of a long-term, customised mandate for a pension fund to build a portfolio in the social infrastructure sector.

MONTANO'S ASSET MANAGEMENT APPROACH

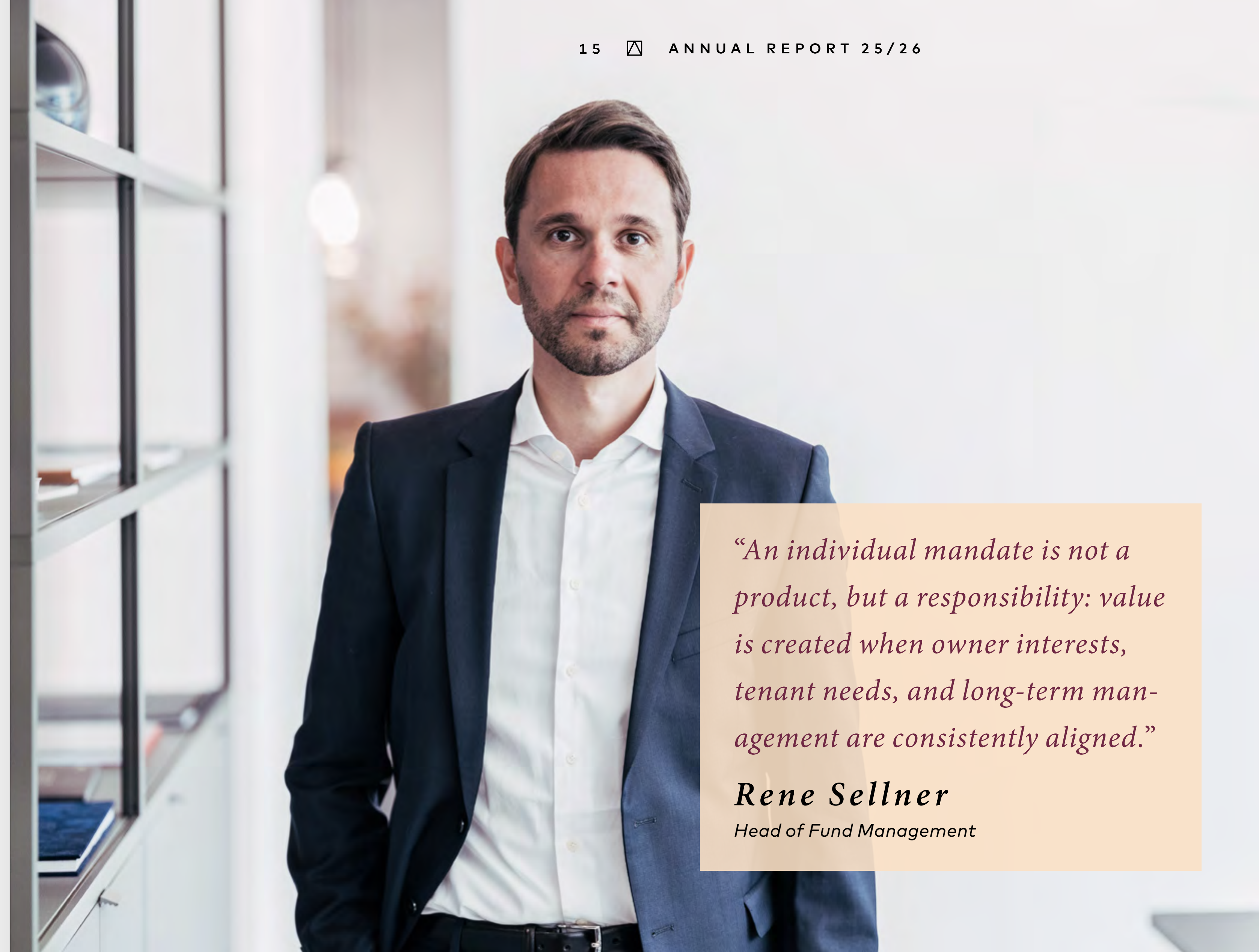
The focus is on strategic, long-term asset management with the goal of ensuring stability, transparency, and sustainable value growth. Key Focus Areas:

- Management of operational performance through close coordination with the tenant
- Optimisation of the earnings situation and development of sound, long-term action and investment strategies
- Comprehensive technical and commercial asset management with a focus on value appreciation, cost optimisation, and proactive maintenance planning
- Ensuring ESG and regulatory compliance to minimise risk and secure long-term value retention

THE MONTANO STYLE: INDIVIDUAL, ENTREPRENEURIAL, OPERATIONAL

The priority is not the short-term realisation of value appreciation, but rather long-term, strategically sound value growth. Accordingly, the focus is on:

- Stable, predictable returns
- Professional representation of owners
- Transparent management throughout the entire holding period



"An individual mandate is not a product, but a responsibility: value is created when owner interests, tenant needs, and long-term management are consistently aligned."

Rene Sellner
Head of Fund Management

MEASURABLE IMPACT OF THE MONTANO STRATEGY

>6.0% p.a.

Target distribution

CONCLUSION

The acquisition of the "Am Brill" property exemplifies Montano's approach to implementing long-term individual mandates with active asset management. The combination of stable, inflation-protected cash flows, a creditworthy public-sector tenant, and a central downtown location forms the basis for a low-risk yet sustainable investment. At the heart of the collaboration is the strategic management of the asset throughout its entire holding period.

FUTURE-PROOF CORE PLUS INVESTMENT THROUGH TARGETED ESG MEASURES

INVESTMENT SNAPSHOT

PROPERTY	Office property "Station West"
LOCATION	Mainz – directly across from the central train station
INVESTMENT APPROACH	Core-Plus
LEASABLE AREA	approx. 12,500 sqm
ACQUISITION	2025
INVESTOR	Beyond Real Estate Holding

INVESTMENT RATIONALE

Value is created not only through repositioning but also through the targeted optimisation of cash-flow-stable assets.

With "Station West," Montano identified a core-plus investment offering predictable returns and additional appreciation potential:

- Prime, downtown location with maximum visibility
- Nearly fully leased property with long-term public-sector tenants generating 72% of rental income
- Good building condition with high flexibility of space
- Additional value appreciation potential through targeted ESG measures and active lease management
- Attractive purchase price

MONTANO STRATEGY

Montano's investment and asset management expertise, applied to a core-plus office property:

Cash flow stabilisation & tenant management

- Active support for long-term anchor tenants
- Securing existing leases
- Improvement of the tenant mix

Building & use

- Utilising high spatial flexibility
- Ensuring long-term suitability for third-party use
- Continuous structural and functional quality assurance

Sustainability & future viability

- Identification and implementation of targeted ESG measures
- Further improvement of energy performance
- Strengthening long-term investment capacity

THE MONTANO STYLE: ACTIVE ASSET MANAGEMENT

Value is created through implementation:

- Clear governance structures
- Close collaboration with investors, tenants, and advisors
- Proactive asset and lease management
- Focus on stability, transparency, and long-term value growth

"A core-plus asset remains strong only if it is actively developed—stability is the starting point, not the goal."

Julius Falcinelli
Executive Director

MEASURABLE IMPACT OF THE MONTANO STRATEGY

>9% p.a.

Cash-on-Cash

CONCLUSION

"Station West" exemplifies Montano's ability to create entrepreneurial value even during stable market phases and with Core-Plus assets. Through precise analysis, active asset management, and targeted ESG measures, an already strong foundation is further solidified and positioned for the future.

VALUE CREATION THROUGH REPOSITIONING

INVESTMENT SNAPSHOT

PROPERTY	Office complex "Pier 81"
LOCATION	Hamburg, City South
INVESTMENT APPROACH	Value-Add
LEASABLE AREA	approx. 8,500 sqm
ACQUISITION	2025
INVESTOR	Professional Pension Fund

INVESTMENT RATIONALE

The acquisition of "Pier 81" was an off-market transaction. Montano identified a value-add investment with strong appreciation potential and simultaneous "downside protection":

- Attractive purchase opportunity due to market conditions in a prime location
- Solid, freestanding building with excellent visibility, flexible floor plans, and in-demand unit sizes in a waterfront location with its own boat dock
- Sustainable rental levels ensure a good value for money

BUSINESS PLAN

The business plan takes into account various value-enhancement levers:

Repositioning and leasing

- Reducing vacancy rates through targeted repositioning and marketing
- Utilisation of outdoor spaces
- Conversion of spaces and adaptation of concepts to current user needs

Structural and functional upgrades

- Modernisation of the façade, entrance, and lobby areas
- Improvement of the quality of the environment
- Branding and increased brand awareness

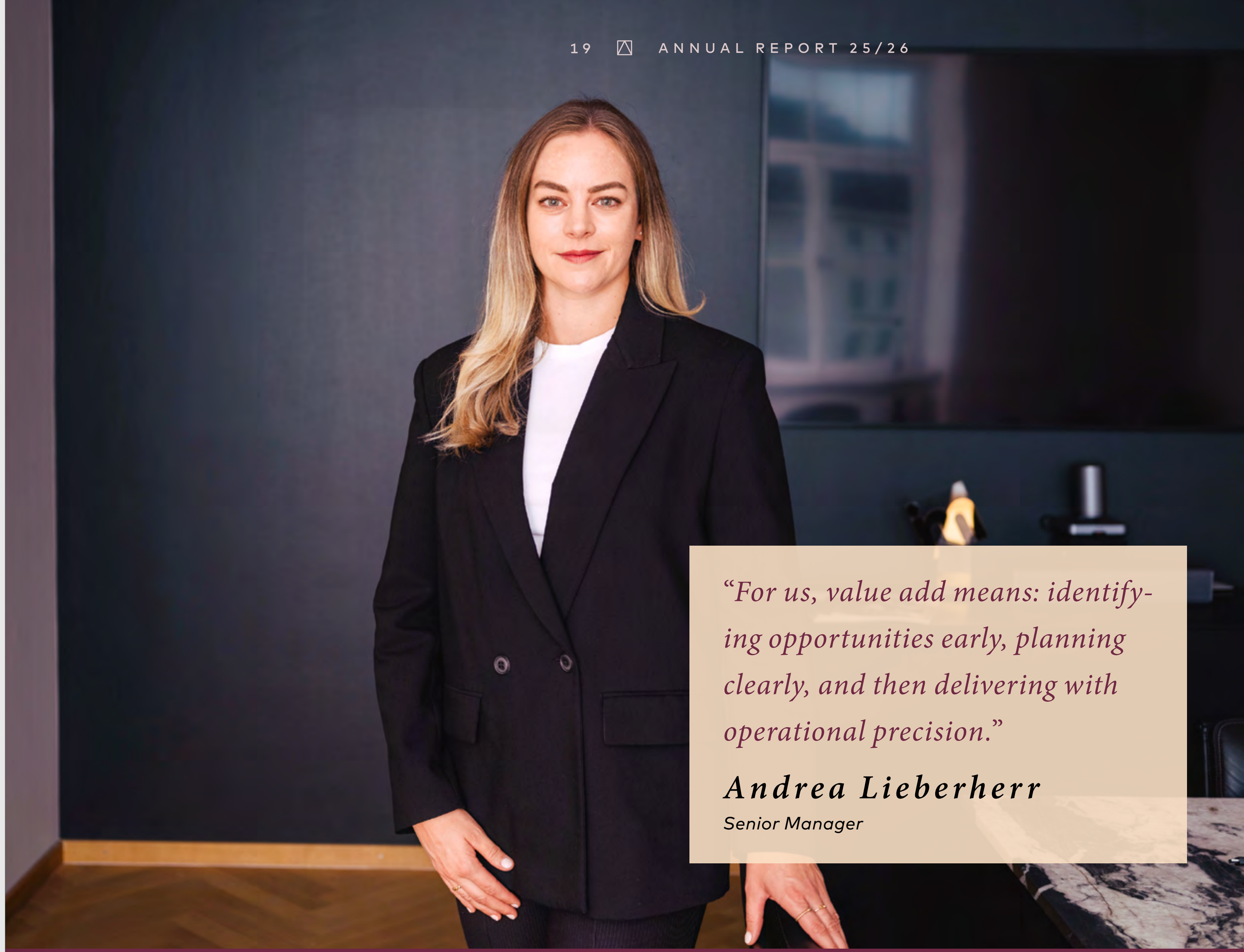
Sustainability and future viability

- Implementation of targeted ESG measures
- Improvement of environmental metrics such as energy efficiency and CO_2 emissions

As with all investments, Montano takes a holistic approach to value creation: economic, structural, and sustainable. The business plan anticipates investments of more than EUR 4 million in the first three years and a rent increase of approximately 32% over the same period.

WHAT SETS MONTANO APART IS OPERATIONAL IMPLEMENTATION

- Clear action planning
- Consistent operational management
- Close collaboration with all project partners
- Focus on measurable results rather than concepts



"For us, value add means: identifying opportunities early, planning clearly, and then delivering with operational precision."

Andrea Lieberherr
Senior Manager

MEASURABLE IMPACT OF THE MONTANO STRATEGY

>12% IRR

without external financing

CONCLUSION

The "Pier 81" case exemplifies Montano's entrepreneurial approach. What matters is not just the strategy, but its consistent operational implementation. In this way, Montano succeeds in sustainably repositioning real estate, reducing risks, and measurably increasing value. Montano invests with conviction, acts entrepreneurially, and creates long-term value, even across different market cycles.

SUCCESSFUL TRANSFORMATION THROUGH INTEGRATED ASSET MANAGEMENT

INVESTMENT SNAPSHOT

ASSET	Commercial and logistics properties
LOCATION	Garching near Munich
ASSET CLASS	Light Industrial / Logistics
ACQUISITION	2022
INVESTOR	The Carlyle Group

BACKGROUND / MANDATE

The properties at Dieselstraße 18–22 in Garching were in significantly below-average condition at the time of purchase. The asset, which had been neglected for years, exhibited significant technical, structural, and economic deficiencies and lacked both a clear leasing strategy and active portfolio and maintenance management. With the acquisition in 2022, Montano took over asset management with the goal of creating an institutional investment product.

CHALLENGES

On the property side, there were construction defects, a significant maintenance backlog, and an inefficient tenant structure with eleven small-scale leases. Rents were in some cases well below market levels, long-term leases were lacking, and the property was only of limited appeal to tenants with strong creditworthiness.

MONTANO'S VALUE CREATION STRATEGY

Instead of isolated individual measures, Montano pursued a holistic asset management approach that integrated technical repositioning, active leasing, and structural optimisation.

A total of EUR 4.33 million was invested in capital expenditures, including converting the heating system to a hybrid solution, renovating the building envelope, extensive HVAC and electrical work, implementing building automation, and adopting a new fire safety concept.

At the same time, a clear leasing strategy was developed, reducing the number of tenants with strong credit ratings from 11 to 7.

RESULT

- Full occupancy achieved for key parts of the property; remaining vacancy rate only 6%
- Rent increases compared to purchase:
  — up to +91% in sub-units
- New leases at market-rate terms
- Positive value appreciation expected due to successful leasing, technical repositioning, and structural stabilisation
- Stranding risk significantly reduced; new stranding date after 2035

"Sustainable value creation begins where technical renovation, leasing strategy, and active management come together as a cohesive whole."

Angelina Hortig
Associate

INCREASE IN THE AVERAGE RENT BY

91%

Buildings I and II

REDUCTION IN THE NUMBER OF TENANTS FROM

11 to 7

CONCLUSION

The Dieselstraße 18–22 case exemplifies Montano's asset management expertise: value is created where technical substance, economic logic, and active management are consistently brought together. Within a few years, a neglected, stranded asset was transformed into a nearly fully leased, technically modernised, and long-term investment-ready logistics property.

2025 AT A GLANCE

Highlights of the past year

Jan.

Takeover of an asset management mandate

In January 2025, Montano took over another asset management mandate for an international investor. The focus is on actively managing the portfolio with the goal of securing ongoing income, unlocking value potential, and strategically positioning the investment for upcoming market phases.

March

Acquisition of "iTaun" in Munich

With the purchase of the "iTaun" office complex in Munich, Montano expanded its portfolio with a core-plus investment in an attractive Munich location. The property is characterised by stable income, a tenant with strong creditworthiness, and additional development and flexibility potential.

April

"Station West," Mainz

The "Station West" office property in Mainz exemplifies active asset management in a central downtown location. Through targeted measures in the areas of leasing and ESG, Montano is strengthening the property's income stability and long-term suitability for third-party use.

"Pier 81," Hamburg

With "Pier 81" in Hamburg, Montano implemented a value-add investment with a clearly defined business plan. Repositioning, construction measures, and ESG initiatives form the foundation for sustainable value appreciation of the location.

Dec.

"Elisé", Düsseldorf

The acquisition of the office property "Elisé" in Düsseldorf combines current cash flow with long-term development potential. Montano pursues an active management approach with a view to ESG optimisation and future repositioning options in the dynamic environment of Friedrichstraße.

"Celonis Campus," Munich – Long-Term New Lease and Campus Development

With the long-term new lease to "Celonis" at the historic founding location in Munich, Montano achieved a strategic repositioning of the property. The development of an inner-city campus enhances the location's appeal, ensures stable income, and sustainably increases the property's value.

Dec.

Logistics leasing in Garching

At the logistics site in Garching, Montano successfully secured a lease agreement through active leasing management. This underscores Montano's expertise in successfully also operating within the logistics sector.

2025

Social Infrastructure: Acquisition of a School in Bremen

With the acquisition of the "Am Brill" school property in Bremen, Montano has launched a long-term custom mandate in the social infrastructure sector. The property is fully leased and is expected to generate predictable returns, making it an ideal first property for a sustainable investment strategy.

OPERATIONAL STRENGTH IN A CHALLENGING MARKET ENVIRONMENT

Montano expanded its actively managed assets to EUR 1.9 billion. A transaction volume of approximately EUR 135 million reflects a selective investment strategy in a market environment that remains cautious. Despite declining markets, the number of managed properties increased to more than 50, underscoring the strength of the asset management team.

"In 2026, we will focus on selective investments in office, logistics, and retail properties, further expanding our public-sector portfolio and capitalising on opportunities in asset management—to achieve sustainable growth in a challenging environment."

Sebastian Schöberl

Founder and Managing Partner, Montano Real Estate

FOCUS AREAS FOR 2026

LOGISTICS

Logistics real estate remains among the most attractive investment properties. Driven by e-commerce, near-shoring, and reshoring, as well as increasing demands for resilient supply chains, demand for modern, ESG-compliant logistics space remains high, and with it, the potential for rental growth. Limited supply, long-term leases, and creditworthy tenants ensure stable cash flows and sustainable value appreciation—especially for well-connected locations and last-mile properties.

OFFICE

The office market continues to diversify. While unsustainable portfolios are under pressure, high-quality, flexible, and ESG-compliant office properties in prime locations offer selective investment opportunities. The focus is on properties with good connectivity, development potential, clear third-party usability, and an active asset management approach to position them for long-term market and tenant appeal.

PUBLIC SECTOR

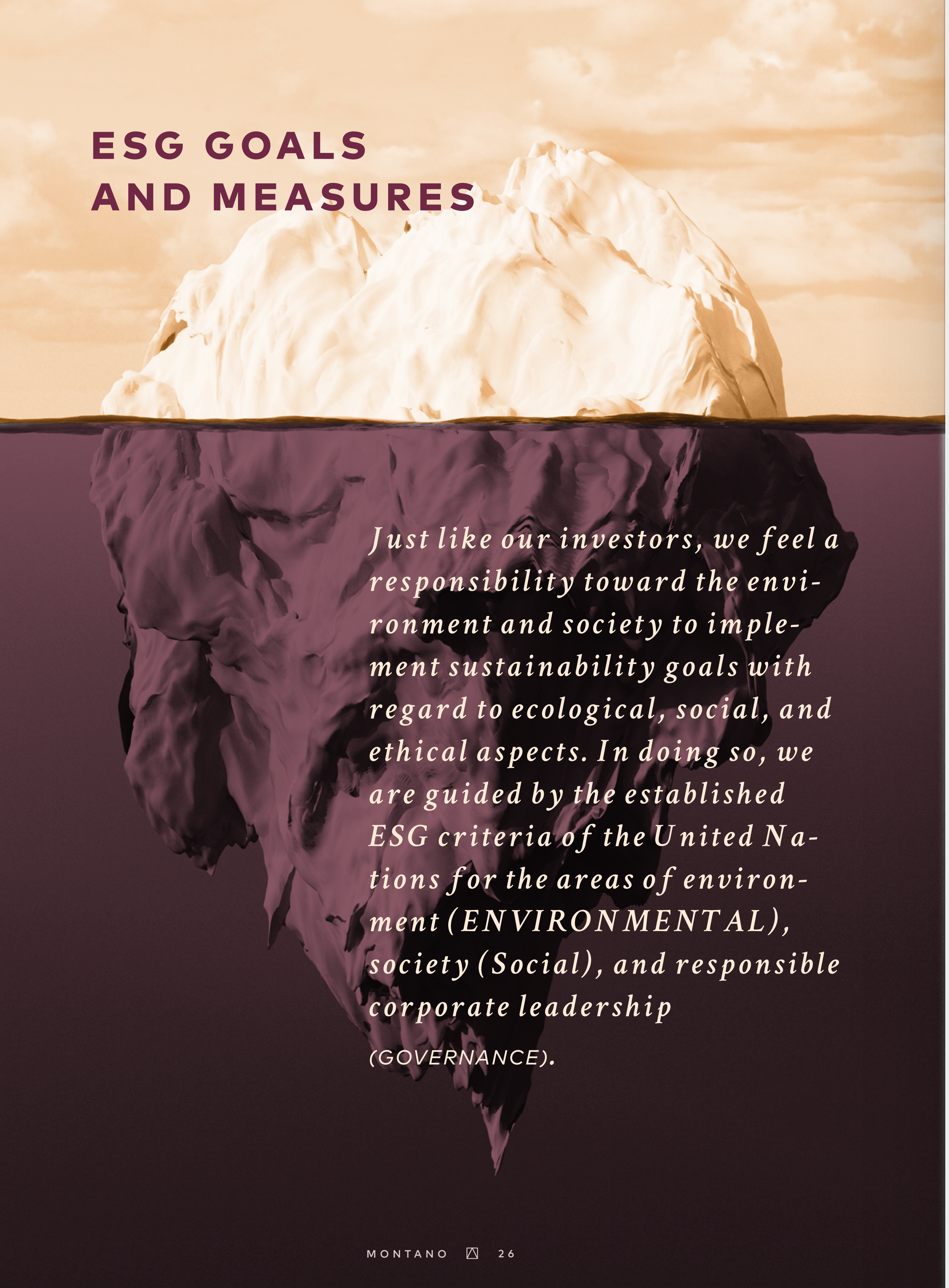
Investments in the public sector and social infrastructure offer stable, index-linked returns over the long term with low risk of rental default. Demand for suitable properties for public sector users remains high. The targeted expansion of this portfolio serves as a stabilising component and effectively complements yield-oriented investments.

RETAIL

Retail remains selectively attractive. In particular, grocery-anchored properties, speciality retail centres, and neighborhood shopping centres benefit from stable underlying demand and high foot traffic. These segments are largely resistant to online retail and offer reliable returns and long-term relevance.

SELECTIVE INVESTMENTS

Across all asset classes, we pursue a consistently selective approach. We invest where quality, location, ESG potential, and active management enable sustainable value appreciation. Market distortions open up targeted opportunities in Core-Plus and Value-Add strategies—with a clear investment story and a long-term focus.



ESG GOALS AND MEASURES

Just like our investors, we feel a responsibility toward the environment and society to implement sustainability goals with regard to ecological, social, and ethical aspects. In doing so, we are guided by the established ESG criteria of the United Nations for the areas of environment (ENVIRONMENTAL), society (Social), and responsible corporate leadership

(GOVERNANCE).

ENVIRONMENTAL

SUSTAINABLE VALUE GROWTH THROUGH ACTIVE REAL ESTATE MANAGEMENT

Sustainability is a central component of Montano's investment strategy. Together with our investors, we pursue the goal of developing real estate to ensure long-term economic success while also making it future-proof.

As an active asset manager, we focus on strategically developing existing properties and sustainably improving their environmental and economic performance.

OUR APPROACH IS BASED ON THE FOLLOWING FUNDAMENTAL PRINCIPLES:

INTEGRATION

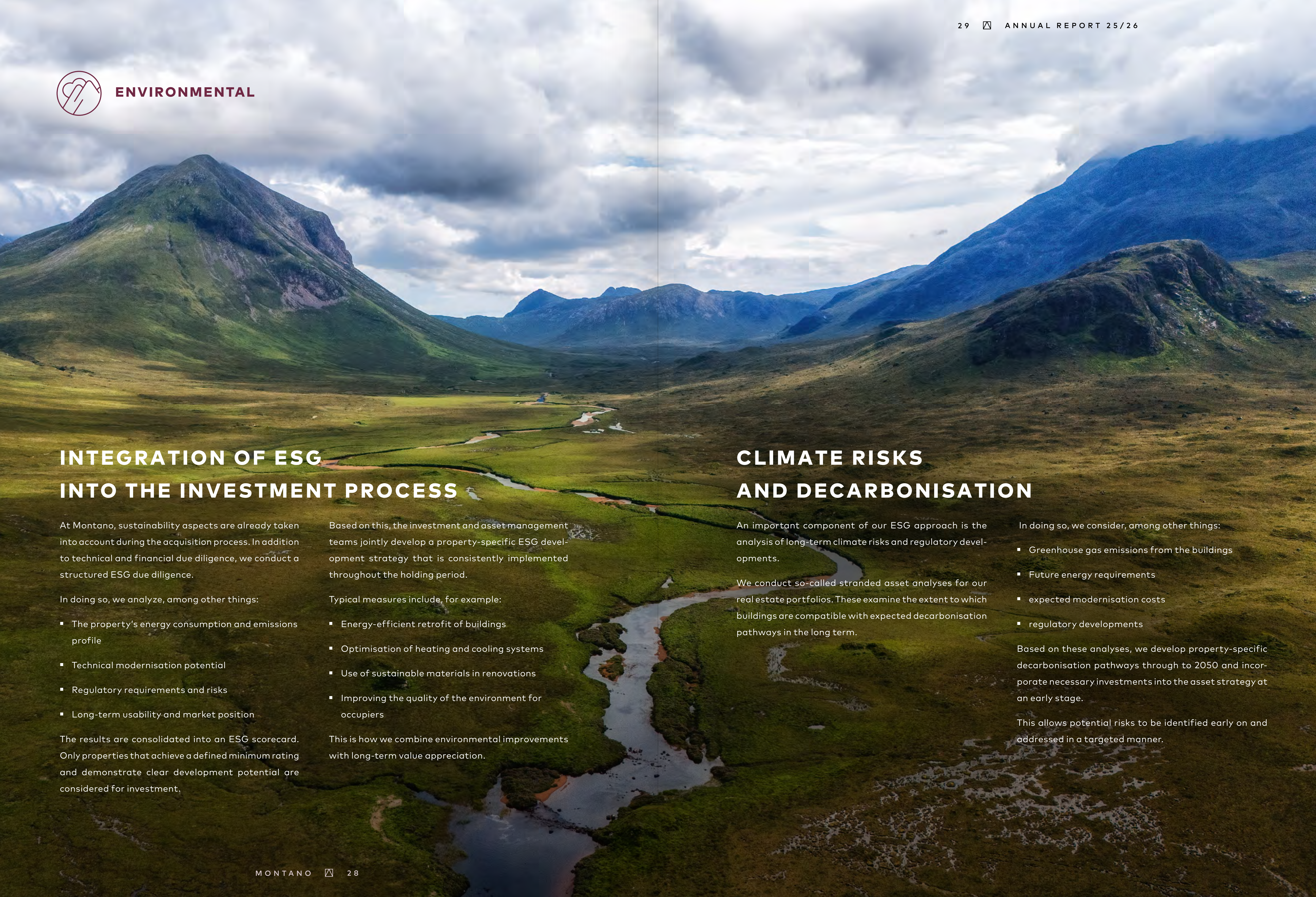
Sustainability aspects are systematically integrated into investment and management decisions.

TRANSFORMATION

Through modernisation and active asset management, we are sustainably developing our real estate portfolio.

MEASURABILITY

Clear analyses and key performance indicators provide transparency regarding progress and risks.



ENVIRONMENTAL

INTEGRATION OF ESG INTO THE INVESTMENT PROCESS

At Montano, sustainability aspects are already taken into account during the acquisition process. In addition to technical and financial due diligence, we conduct a structured ESG due diligence.

In doing so, we analyze, among other things:

- The property's energy consumption and emissions profile
- Technical modernisation potential
- Regulatory requirements and risks
- Long-term usability and market position

The results are consolidated into an ESG scorecard. Only properties that achieve a defined minimum rating and demonstrate clear development potential are considered for investment.

Based on this, the investment and asset management teams jointly develop a property-specific ESG development strategy that is consistently implemented throughout the holding period.

Typical measures include, for example:

- Energy-efficient retrofit of buildings
- Optimisation of heating and cooling systems
- Use of sustainable materials in renovations
- Improving the quality of the environment for occupiers

This is how we combine environmental improvements with long-term value appreciation.

CLIMATE RISKS AND DECARBONISATION

An important component of our ESG approach is the analysis of long-term climate risks and regulatory developments.

We conduct so-called stranded asset analyses for our real estate portfolios. These examine the extent to which buildings are compatible with expected decarbonisation pathways in the long term.

In doing so, we consider, among other things:

- Greenhouse gas emissions from the buildings
- Future energy requirements
- expected modernisation costs
- regulatory developments

Based on these analyses, we develop property-specific decarbonisation pathways through to 2050 and incorporate necessary investments into the asset strategy at an early stage.

This allows potential risks to be identified early on and addressed in a targeted manner.

SOCIAL &
GOVERNANCE

PEOPLE AS THE KEY TO SUCCESS

Montano's long-term success is built on a dedicated and interdisciplinary team. Our work environment is characterised by mutual respect, clear structures, and open communication.

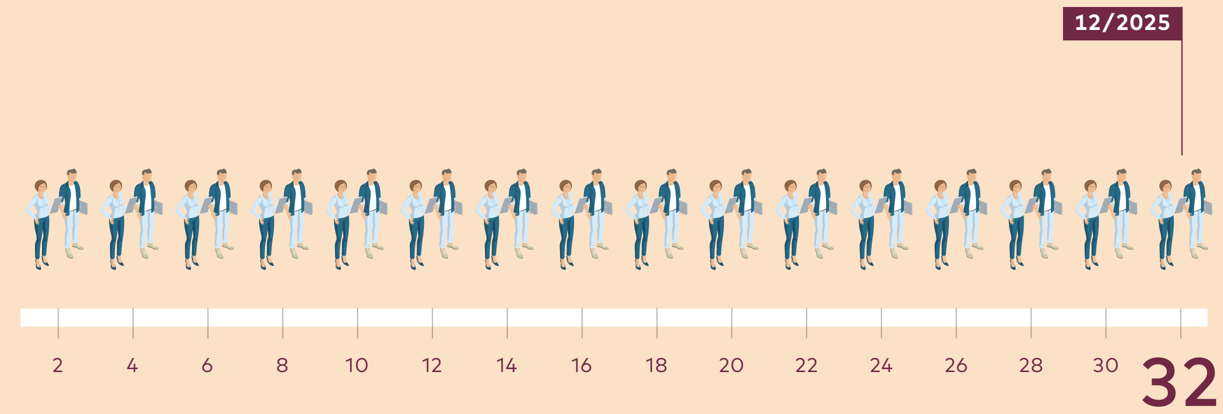
We promote diversity, equal opportunity, and the personal development of our employees. An international team and diverse professional backgrounds contribute significantly to our corporate culture.

Regular training in sustainability, compliance, and real estate management supports the continuous development of our team. As a growing company, we place great value on a collaborative and responsible corporate culture that enables long-term success.

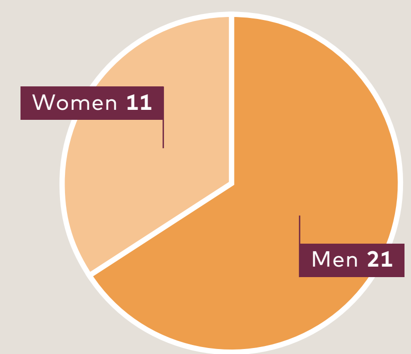
"What makes Montano special is the open and collaborative partnership. Everyone contributes their perspective—and that's exactly where the best ideas for sustainable solutions come from."

Nima Peyravi
Associate

NUMBER OF EMPLOYEES

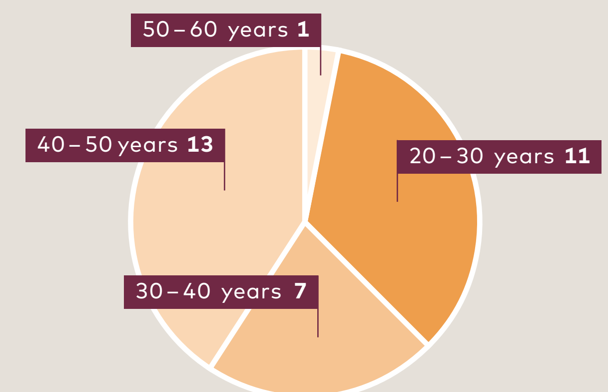


PERCENTAGE OF WOMEN



34%
as of December 31, 2025

AGE DISTRIBUTION



Ø **12.3** years of professional experience
Ø **4.5** years at Montano

EMPLOYEES WITH INTERNATIONAL EXPERIENCE IN ACADEMIC AND PROFESSIONAL SETTINGS

88%

OUTLOOK

In 2026, Montano remains true to its clear course: a focus on quality, resilience, and active management in a market environment that remains challenging. The focus is on logistics properties with sustainable cash flows, high-quality office properties with development and repositioning potential, and selective investments in retail.

At the same time, Montano is strategically expanding its involvement in the public sector and social infrastructure, thereby generating stable, index-linked returns over the long term.

Across all asset classes, Montano pursues a consistently selective approach—with a clear investment story, a strong ESG focus, and the commitment to create sustainable value for investors and users through active asset management.

Would you like to fine-tune or redefine your investment strategy? Does your portfolio have sufficient growth potential? Are your goals realistically achievable in the long term? We develop strategies, unlock the value-appreciation potential of your real estate, and increase your return on investment. Reliable, independent, and fast-growing.

CONCEPT

STEINLEIN Werbeagentur, Wörthsee/Cologne

PHOTO CREDITS

Studio Carina Rabeian
Michael Schöberl
Montano Real Estate GmbH
Getty Images Deutschland GmbH, Munich
Graphics and diagrams:
STEINLEIN Werbeagentur, Wörthsee/Cologne

As at: June 2026

www.montano.eu

MÜNCHEN

Montano Real Estate GmbH
Lenbachplatz 5
80333 Munich
Tel. +49 89 24216980-0
Fax +49 89 24216980-29
Email info@montano.eu

FRANKFURT

Montano Real Estate GmbH
Roßmarkt 13
60311 Frankfurt am Main
Tel. +49 69 34871718-0
Fax +49 69 34871718-49
Email info@montano.eu

BERLIN

Montano Real Estate GmbH
Kurfürstendamm 15
10719 Berlin
Tel. +49 30 12087770-0
Fax +49 30 12087770-99
Email info@montano.eu

MONTANO

REAL ESTATE