Press Release

Half-yearly financial report

Announcement of Track'24 plan for growth

From the sole director
for the period from
01/01/2021 to 30/06/2021

REGULATED INFORMATION
EMBARGO UNTIL 19/08/2021 – 6:00 PM

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MONTEA
SPACE FOR GROWTH

Highlights of Track'24 - plan for growth

- **Portfolio growth to € 2.2 billion** by the end of 2024
  (**> 60% or > € 800 million** increase compared with Q4 2020)

- Focus on **sustainable and versatile logistics real estate**:
  - Strategic top locations
  - Multimodal sites
  - Multifunctional buildings
  - Best use of space – brownfield redevelopment

- **EPRA earnings per share to rise to € 4.30** in 2024
  (**> 20%** increase compared with 2020)

- **Dividend per share to rise to € 3.45** in 2024, based on a pay-out ratio of 80%
  (**> 20%** increase compared with 2020)

- Montea aspires to reduce the **CO_2 emissions from its own operations by 50% by the end of 2024** in line with the 2030 target, i.e. **full CO_2 neutrality without offset**

- Montea aspires to **reduce the CO_2 emissions from its buildings by 20% by 2024** - in line with the 2050 target, i.e. to bring emissions in line with the targets of the Paris climate conference (Paris Proof)

Highlights H1 2021

- **Upward adjustment of expected growth in EPRA earnings for 2021:**
  from € 3.68 per share to € 3.74 per share
  (growth of 7%, previously 5%, compared with 2020)

- **Upward adjustment of dividend per share for 2021:**
  from € 2.96 per share to € 3.02 per share
  (growth of 7%, previously 5%, compared with 2020)

- By the end of 2021, **the portfolio** will grow to **€ 1.6 billion**

- **H1 2021 EPRA earnings**: **€ 1.96 per share,** an increase of 14% compared with the same period in 2020, taking account of the one-off payment received in Q1 2021 whereby Montea waives a pre-emptive right to a possible sale of a plot with buildings in Tilburg. If the one-off payment is not taken into account, the EPRA earnings per share grew by 7% compared with the same period in 2020

- **Strong fundamentals:**
  - ⇨ Controlled debt ratio of 36.9%
  - ⇨ High occupancy rate of 99.7%
  - ⇨ Remaining term of the lease to first expiry of 7.5 years – exclusive of solar panels
  - ⇨ Qualitative and diversified client portfolio

- Launch of **ESG report**: our medium-term sustainability strategy with the ambition to make **our own operations carbon neutral** in 2021, **through offsetting**.

- Elaboration and implementation of a **Green Finance Framework**

- A **€ 235 million Green Bond issue** via US Private Placement

Summary

- Montea presents **Track'24**: its ambitions to be achieved in the years 2021 to 2024:

  - ✓ Further growth of the real estate portfolio to € 2.2 billion by the end of 2024 (> 60% or > € 800 million increase compared with Q4 2020)

  - ✓ Focus on sustainable and versatile logistics real estate:
    - Strategic top locations
    - Multimodal sites
    - Multifunctional buildings
    - Best use of space – brownfield redevelopment

  - ✓ Growth of EPRA earnings per share to € 4.30 in 2024 (> 20% increase compared with 2020)

  - ✓ Increase in dividend per share to € 3.45 in 2024, based on a pay-out ratio of 80% (> 20% increase compared with 2020)

  - ✓ Montea aspires to reduce the CO2 emissions from its own operations by 50% by the end of 2024 – in line with the 2030 target, i.e. full CO_2 neutrality without offset

  - ✓ Montea aspires to reduce to CO2 emissions from its buildings by 20% by the end of 2024 – in line with the 2050 target, i.e. to bring the emissions in line with the targets of the Paris climate conference (Paris Proof)

- Montea is setting the bar high with the announcement of this plan for growth but is more than ever ready to live up to its ambitions. With many new projects in the pipeline, a large land reserve of approx. 2,000,000 m² and professional teams in the four countries where it is active, Montea is ready to respond to the strong market demand. These factors will constitute the foundation for the achievement of Track'24.

- Montea is off to a strong start on its newly announced plan for growth, having generated EPRA earnings of € 31.4 million in the first half of 2021, an increase of € 4.1 million compared with the same period in 2020 (€ 27.3 million), taking into account a one-off payment received in 2021, whereby Montea waives a pre-emptive right to a possible sale of a plot of land with buildings in Tilburg. If the one-off payment is not taken into account, the EPRA earnings grew by € 2.1 million compared with the same period in 2020. The EPRA earnings per share for the first half of 2021 amounts to € 1.96, an increase of 14% compared to 2020.Without the one-off compensation, the EPRA result per share grew by 7% compared with the same period in 2020.

- An additional portfolio volume of € 142.3 million (including latent capital gains on completed projects and increase in fair value of the existing portfolio) was generated in the first half of 2021. As a result, the fair value of the real estate portfolio including developments and solar panels increased by 10% (€ 1,364.5 million at the end of 2020 compared with € 1,506.8 million at the end of the first half of 2021).

- The occupancy rate is 99.7% on 30 June 2021 and has increased with 0.3% compared with the end of 2020. The average remaining term of the leases until their first expiry is 7.5 years (exclusive of solar panels).

- With a debt ratio of 36.9% on 30 June 2021 (compared to 38.0% at the end of 2020), Montea's consolidated balance sheet shows strong solvency. The issuance of € 235 million Green Bonds in the first quarter - with start dates in Q2 2021 and Q1 2022 - has also strengthened Montea's liquidity position significantly.

- Montea reaffirms, in line with Track'24, to get its real estate portfolio to grow to € 1.6 billion - including the recent upgrades of the existing portfolio - by the end of 2021. This represents an increase of 17% compared with 2020.

- Montea is adjusting its result-related objectives for 2021 upwards:
  - ✓ Growth in EPRA earnings per share of € 3.68 to € 3.74 (+ 7% compared with 2020)
  - ✓ Increase of dividend per share of € 2.96 to € 3.02 (+ 7% compared with 2020)
  - ✓ Maintaining the occupancy rate above 97%
  - ✓ A debt ratio lower than 50%

- Montea has also raised its ambitions in terms of sustainability. It launched its first ESG report[1] in the first half of 2021. The main objective is to continue to use its expertise in logistics real estate to achieve sustainable long-term investments with added value for clients, shareholders, employees and other stakeholders. Montea has further developed its sustainability vision for the future, linked to the 4Ps approach (People, Planet, Profit and Policy), through a Strategic Plan 2030/2050.

- In the first half of 2021, Montea developed and implemented a Green Finance Framework with the intention of issuing green financing instruments. These financing instruments include, among other things, the issuance of bond loans and credit agreements with banks in order to (re)finance sustainable projects with a clear benefit to the environment and society.

- An important step was taken in early 2021 within the Green Finance Framework: Montea successfully completed its first US Private Placement[2] by issuing € 235 million in Green Bonds. The bonds are split into four tranches:
  - ⇨ € 50 million – 10-year term (maturity date: 27/04/2031) – coupon 1.28%
  - ⇨ € 30 million – 10-year term (maturity date: 23/06/2031) – coupon 1.28%
  - ⇨ € 85 million – 12-year term (maturity date: 04/01/2034) – coupon 1.42%
  - ⇨ € 70 million – 15-year term (maturity date: 23/06/2036) – coupon 1.44%

- Montea's ambition is to make its own operations CO_2-neutral by means of compensation by the end of the year by reducing CO_2 emissions (e.g. by stimulating the use of public transport and electric cars), improving energy efficiency (e.g. energy monitoring) and using renewable energy sources (e.g. solar panels and heat pump applications). A partnership with CO2logic was established to guide and certify the process. Montea joins the Science Based Targets initiative to underscore its ambition and commitment in the fight against climate change.

[1] See press release of 16/04/2021 or go to www.montea.com for more information.
[2] See press release of 13/04/2021 or go to www.montea.com for more information.

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1 Management Report

1.1 Key figures

		BE	FR	NL	DE	30/06/2021 6 months	31/12/2020 12 months	30/06/2020 6 months
Real estate portfolio								
Real estate portfolio - Buildings (1)								
Number of sites		**35**	**17**	**23**	**0**	**75**	**74**	**71**
Surface of the real estate portfolio								
Logistics and semi-industrial warehouses	sqm	668.565	183.607	342.074	0	1.194.247	1.162.118	1.115.558
Offices	sqm	67.096	17.183	31.598	0	115.877	114.096	104.637
Land - rent	sqm	6.512	0	180.345	0	186.858	186.858	163.010
Total surface - real estate portfolio (sqm)	**sqm**	**742.173**	**200.790**	**554.018**	**0**	**1.496.981**	**1.463.071**	**1.383.206**
Development potential (sqm) - rent	sqm	32.562	0	840.216	0	872.778	872.778	753.542
Development potential (sqm) - portfolio	sqm	152.207	121.433	100.120	0	373.760	404.331	344.231
Development potential (sqm) - in due diligence	sqm	0	0	0	0	0	70.000	70.000
Development potential (sqm) - in option	sqm	196.958	150.539	0	227.859	575.356	79.137	199.137
Total surface - development potential (sqm)	**sqm**	**381.727**	**271.972**	**940.336**	**227.859**	**1.821.894**	**1.426.246**	**1.366.910**
Value of the real estate portfolio								
Fair value (2)	K€	672.536	196.710	552.877	0	1.422.123	1.280.108	1.147.166
Investment value (3)	K€	689.457	210.577	602.349	0	1.502.383	1.351.828	1.203.252
Occupancy Rate (4)	**%**	**99,4%**	**99,5%**	**100,0%**	**0,0%**	**99,7%**	**99,4%**	**99,3%**
Real estate portfolio - Solar panels								
Fair value	K€	24.731	0	8.952	0	33.683	29.755	26.237
Real estate portfolio - Projects under construction								
Fair value (2)	K€	12.297	3.786	34.873	0	50.956	54.590	42.195
Consolidated results								
Results								
Net rental result	K€					38.118	69.597	34.177
Property result	K€					44.204	74.374	36.575
Operating result before the porfolio result	K€					40.031	67.635	32.778
Operating margin (5)*	%					90,6%	90,9%	89,6%
Financial result (excl. Variations in fair value of the financial instruments) (6)*	K€					-5.920	-10.950	-5.125
EPRA result (7)*	**K€**					**31.425**	**55.778**	**27.267**
Weighted average number of shares						16.044.884	15.916.319	15.807.764
EPRA result per share (8)*	**€**					**1,96**	**3,50**	**1,72**
Result on disposals of investment properties	K€					1.110	0	0
Changes in fair value of investment properties	K€					105.257	107.308	28.406
Deferred taxes on the result on the portfolio	K€					-15.780	0	0
Result on the portfolio (9)	**K€**					**90.587**	**107.308**	**28.406**
Variations in fair value of the financial instruments (10)	**K€**					**6.447**	**-8.077**	**-7.713**
Net result (IFRS)	**K€**					**128.458**	**155.009**	**47.960**
Net result per share	**€**					**8,01**	**9,74**	**3,03**
Consolidated balance sheet								
IFRS NAV (excl. minority participations) (11)	**K€**					**916.451**	815.311	708.197
EPRA NRV (12)*	**K€**					**1.031.681**	911.747	788.636
EPRA NTA (13)*	**K€**					**956.105**	845.722	738.352
EPRA NDV (14)*	**K€**					**917.327**	817.356	711.074
Debts and liabilities for calculation of debt ratio	**K€**					**570.953**	531.279	495.860
Balance sheet total	**K€**					**1.547.115**	1.398.921	1.253.328
Debt ratio (15)	**%**					**36,9%**	38,0%	39,6%
IFRS NAV per share	**€**					**56,52**	50,88	44,20
EPRA NRV per share (16)*	**€**					**63,62**	56,90	49,22
EPRA NTA per share (17)*	**€**					**58,96**	52,78	46,08
EPRA NDV per share (18)*	**€**					**56,57**	51,01	44,38
Share price (19)	**€**					**99,20**	93,10	89,20
Premium	**%**					**75,5%**	83,0%	101,8%

1) Inclusive of real estate intended for sale.
2) Accounting value according to the IAS/IFRS rules, exclusive of real estate intended for own use.
3) Value of the portfolio without deduction of the transaction costs.
4) The occupancy rate is calculated on the basis of sqm. When calculating this occupancy rate, neither the numerator nor the denominator was taken into account for the unleased sqm intended for redevelopment and the land bank.
5) * The operating margin is obtained by dividing the operating result before the result on the property portfolio by the property result. See section 4.
6) *Financial result (exclusive of variations in the fair value of the financial instruments): this is the financial result in accordance with the Royal Decree of 13 July 2014 on regulated real estate investment companies excluding the variation in the fair value of the financial instruments and reflects the actual funding cost of the company. See section 4.
7) *EPRA earnings: this concerns the underlying earnings from the core activities and indicates the degree to which the current dividend payments are supported by the profit. These earnings are calculated as the net result (IFRS) exclusive of the result on the portfolio and the variations in the fair value of financial instruments. Cf. www.epra.com and section 3.
8) *EPRA earnings per share concerns the EPRA earnings on the basis of the weighted average number of shares. Cf. www.epra.com and section 3.
9) *Result on the portfolio: this concerns the negative and/or positive variations in the fair value of the real estate portfolio, plus any capital gains or losses from the sale of real estate. See section 4.
10) Variations in the fair value of financial hedging instruments: this concerns the negative and/or positive variations in the fair value of the interest hedging instruments according to IFRS 9.
11) IFRS NAV: Net Asset Value of intrinsic value before profit distribution for the current financial year in accordance with the IFRS balance sheet. The IFRS NAV per share is calculated by dividing the equity capital according to IFRS by the number of shares entitled to dividends on the balance sheet date.
12) * EPRA Net Reinstatement Value: NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity. The aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including Real Estate Transfer Taxes. Cf. www.epra.com and section 3.
13) * EPRA Net Tangible Assets assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax. The NTA is the NAV adjusted to include real estate and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term. Cf. www.epra.com and section 3.
14) * EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments.
15) Debt ratio according to the Royal Decree of 13 July 2014 on regulated real estate investment companies. Cf. www.epra.com and section 3.
16) * EPRA NRV per share: EPRA NRV per share is calculated by dividing the EPRA NRV by the number of shares outstanding at period end. Cf. www.epra.com and section 3.
17) * EPRA NTA per share: EPRA NTA per share is calculated by dividing the EPRA NTA by the number of shares outstanding at period end. Cf. www.epra.com and section 3.
18) * EPRA NDV per share: EPRA NDV per share is calculated by dividing the EPRA NDV by the number of shares outstanding at period end. Cf. www.epra.com and section 3.
19) Stock market price at the end of the period.

	Definition	Purpose	30/06/2021	30/06/2020
A) **EPRA earnings**	Recurring earnings from the core operational activities.	A key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by earnings.	In € x 1000: 31.425 In € / aandeel: 1,96	In € x 1000: 27.267 In € / aandeel: 1,72
B) **EPRA Net Reinstatement Value**	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios. The Net Reinstatement Value assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallize in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.	In € x 1000: 1.031.681 In € / aandeel: 63,62	In € x 1000: 788.636 In € / aandeel: 49,22
C) **EPRA Net Tangible Assets**	The Net Tangible Assets assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	The underlying assumption behind the EPRA Net Tangible Assets calculation assumes entities buy and sell assets, thereby crystallizing certain levels of deferred tax liability.	In € x 1000: 956.105 In € / aandeel: 58,96	In € x 1000: 738.352 In € / aandeel: 46,08
D) **EPRA Net DisposalValue**	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	The EPRA NDV provides the reader with a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability, including tax exposure not reflected in the Balance Sheet, net of any resulting tax. This measure should not be viewed as a "liquidation NAV" because, in many cases, fair values do not represent liquidation values.	In € x 1000: 917.327 In € / aandeel: 56,57	In € x 1000: 711.074 In € / aandeel: 44,38
E) **EPRA cost ratio** (incl. vacancy charges)	Administrative and operational charges (including vacancy charges), divided by rental income.		10,3%	9,4%
F) **EPRA cost ratio** (excl. vacancy charges)	Administrative and operational charges (excluding vacancy charges), divided by rental income.		9,6%	9,0%
	Definition	**Purpose**	**30/06/2021**	**31/12/2020**
G) **EPRA VACANCY RATE**	Estimated rental value (ERV) of vacant space, divided by the ERV of the entire portfolio.	A pure, financial measurement of vacancy (in %).	0,5%	1,0%
H) **EPRA Net Initial Yield**	Annualized rental income based on the steady rent collected on the balance sheet date, minus the non-recoverable property operating costs, divided by the market value of the property, plus the (estimated) acquisition costs.	A comparable benchmark for portfolio valuations in Europe	5,2%	5,5%
I) **EPRA "Topped-up" Net Initial Yield**	This benchmark integrates an adjustment of the EPRA NIY before the expiry of rent-free periods (or other non-due rental incentives such as discounted and tiered rent).	A comparable measure around Europe for portfolio valuations.	5,2%	5,5%

1.2 Significant events and transactions in the first half of 2021

1.2.1 Rental activity

Occupancy rate of 99.7%

On 30 June 2021 the occupancy rate amounted to 99.7%, up by 0.4% from the same period in the previous year. The increase is due to the rental of a vacant unit in Le Mesnil-Amelot (FR) to Espace Phone SARL and Antavia SAS. Of the 9% leases which are due to expire in 2021, 58% have already been extended.

The limited vacancy is in Le Mesnil-Amelot (FR) previously let to Autoclick.

1.2.2 Acquisitions

A total volume worth ca. € 19 million has been acquired in the first half of 2021. All acquisitions were acquired at an investment value lower or in line with the value determined by the independent real estate expert. Montea generated a net initial year of 6.5%, exclusive of land reserve, on these investments. Inclusive of the land reserve, the net initial yield amounted to 6.3%.

1.2.2.1 Overview of acquisitions

Montea invests in multimodal urban logistics, Brussels (BE)[3]

Montea and the Port of Brussels signed a land concession agreement for a fixed term of 30 years (extendable by periods of 10 years) for a site of ca. 35,000 m². This site is located on the Vilvoordselaan and is immediately adjacent to the TTB terminal (Trimodal Terminal Brussels) of Brussels. This means that, in addition to the access road to the centre of Brussels, the site boasts exceptional multimodal possibilities for rail and canal traffic.

Montea and DSV signed a purchase agreement for a distribution centre of ca. 20,000 m², located on the aforementioned concession land in the Port of Brussels. This transaction has an investment value of ca. € 7 million and was accompanied by JLL. In terms of sustainable value growth, Montea will also take further steps to make the site sustainable by means of charging stations, LED lighting, solar panels, etc...

The former DSV site has as of 01/05/2021 been leased to Van Moer Logistics (www.vanmoer.com) for a fixed term of ten years. Van Moer Logistics was urgently looking for additional capacity for its waterbound goods flows to Brussels. The acquisition of the TTB by Van Moer Logistics some time ago was also part of this plan. Van Moer Logistics will also reactivate the adjacent tracks and thus make the hub fully trimodal.

[3] See press release of 12/04/2021 or go to www.montea.com for more information.

Sale & lease back of logistics building, Ridderkerk (NL)[4]

On 26 May 2021, Montea purchased a distribution centre of ca. 6,750 m² in Ridderkerk from VDH Forwarding & Warehousing B.V.. VDH arranges transport from A to B, but also the journey from A to Z: from forwarding work to delivery at the final destination.

Further steps will be taken to modernize the site sustainably by installing charging stations, LED lighting and solar panels. Once the work is completed, the premises will once again comply fully with current sustainability standards.

The lease with VDH Forwarding & Warehousing B.V. has a term of 10 years, with an initial termination option after 7 years.

Development site, Senlis (FR)

Montea acquired in 2019 a site of ca. 71,000 m² in a prime location at the A1 exit in Senlis, on the Lille-Paris axis. In the first half of 2021, Montea took an option on 11 associated sites, representing a total area of ca. 99,000 m², which will increase the total area of the business park to approximately 17 ha.

At the end of the second quarter, Montea exercised 3 of the 11 options (approx. 19,000 m² for a total investment value of ca. € 0.5 million). Montea expects to be able to start developing the business park by early 2024 at the latest.

[4] See press release of 03/06/2021 or go to www.montea.com for more information.

1.2.3 Development activities

1.2.3.1 Projects delivered in 2021

Circular and climate-neutral business park Blue Gate in Antwerp, Belgium[5]

The distribution centre on the circular and climate-neutral business park Blue Gate in Antwerp, developed for DHL Express, was delivered in the first quarter of 2021:

- Start of development: Q4 2019
- Completion: 08/01/2021
- Surface area: ca. 4,250 m² distribution centre (urban distribution with electric vehicles & cargo bikes)
- 15-year fixed lease to DHL Express
- Investment value: ca. € 10 million

Schiphol Airport – parking plot 2 (NL)

The second parking plot at Schiphol was delivered in the second quarter of 2021:

- Acquisition of land: Q4 2020
- Start of construction: Q4 2020
- Completion parking/Start of lease contract: 23/04/2021
- Surface area: 4,400 m² (60 parking spaces)
- 10-year fixed lease to Amazon Logistics
- Investment value: ca. € 2 million

1.2.3.2 Identified projects in progress in 2021

In addition, Montea has identified projects for a total investment budget of ca. € 162 million[6] that will contribute to the achievement of the newly announced Track'24 plan for growth. These are mainly projects under development as well as sites that Montea has under control and for which, given the unique location and the current rental market, a customer is expected to be found in the short term and, therefore, for construction work to get started thereafter.

Logistics Park A12, Waddinxveen (NL)

In the **first quarter of 2021**, the first phase (50% of the land purchased in 2020) of the development of a distribution centre in Waddinxveen in the Netherlands had already got under way. This development has been fully pre-let to HBM Machines B.V. for a fixed period of 10 years. The construction works of the second phase will commence at a minimum of 50% pre-letting.

- Surface area: 120,000 m²
- Acquisition of land: Q3 2020
- Estimated investment budget for site + development: ca. € 80 million

[5] See press release of 19/12/2019 or go to www.montea.com for more information.
[6] Of which € 35.7 million was already invested on 30/06/2021

- **Development phase 1:**
  - Storage floor space: ca. 50.000 m²
  - Start of development: Q1 2021
  - Completion: Q1 2022
  - Tenant: HBM Machines B.V.[7] for a fixed term of 10 years
- **Development phase 2:**
  - Expected storage floor space: ca. 50.000 m²
  - Start of development: after pre-letting (< Q4 2021)

Cleantech recycling and distribution centre, Tiel (NL)[8]

Montea also managed to start the construction of a 9,700 m² recycling and distribution centre for Re-match **in the second quarter of 2021.** The recycling and distribution centre will be built on an approximately 48-hectare site in Tiel, which Montea purchased in September 2018. Upon completion of this development for Re-match, there are still 45 hectares of earmarked land on the site available for development which in the meantime remains leased to Recycling Kombinatie REKO B.V. (for storage and processing of residual waste) and Struyk Verwo Infra B.V.

- Acquisition of leased land: Q3 2018
- Surface area of leased land: 479,000 m² of which 31,800 m² will be released for the construction of a distribution centre; the remaining part will remain leased to Recycling Kombinatie REKO B.V. (for the storage and processing of residual waste) and Struyk Verwo Infra B.V.
- Surface area distribution centre: 9,700 m²
- Start of development: Q2 2021
- Completion of development: Q1 2022
- 20-year fixed lease to Re-Match
- Investment value: ca. € 12 million

Vosdonk Industrial Estate, Etten-Leur (NL)[9]

In the second quarter of 2021, Montea also managed to sign an eight-year lease with Bas Service Oriented for the development of a new distribution centre of ca. 26,500 m² on the Vosdonk industrial estate in Etten-Leur. Montea already signed the purchase agreement for this 37,520 m² brownfield in 2019. In the meantime, this site has been completely rehabilitated and the environmental permit has been irrevocably granted.

- Acquisition of land (37,500 m²) in 2019
- Start of development: Q3 2021
- Start of lease: 01/07/2022
- Expected surface area of distribution centre: ca. 26,500 m²
- Estimated investment budget for land + development: ca. € 19 million

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[7] See press release of 21/12/2020 or go to www.montea.com for more information
[8] See press release of 26/04/2021 or go to www.montea.com for more information
[9] See press release of 03/06/2021 or go to www.montea.com for more information

Extension + parking, De Hulst, Willebroek (BE)

In addition, work got under way in **the second quarter of 2021** on the extension and construction of the car park on the industrial in Willebroek. This extension is firmly leased to Dachser Belgium NV and has an investment value of ca. € 2.5 million.

- Start of construction: Q2 2021
- Start of lease: Q4 2021
- Surface area of car park: 7,250 m² (75 parking spaces and 76 truck parking spaces)
- Surface area cross dock: ca. 2,000 m²
- 15.5-year fixed lease to Dachser Belgium NV
- Investment value: ca. € 2.5 million

Montea then expects inter alia the acquisition, completion and start of the following projects **in the second half of 2021:**

- **Lumineus, Lummen (BE)**
  - Acquisition of land (55,000 m²) in 2019
  - Start of development: after pre-letting (< Q4 2021)
  - Expected surface area of distribution centre: ca 30,000 m²
  - Estimated investment budget for land + development: ca. € 27 million

- **Renovation projects for existing sites (BE)**[10]
  - Start of renovation: at the end of the lease (< Q4 2021)
  - Estimated investment budget: ca. € 15 million

- **St-Priest industrial estate (FR)**
  - Acquisition of land (70,000 m²) in 2022
  - Investment budget for land: ca. € 7 million

[10] Montea decided to review the previously planned redevelopments in Aalst and Vorst as part of its sustainability strategy. In Aalst, the decision was taken to reinstate the building as it meets today's structural requirements. A first phase has already been carried out by renovating the roof and adapting the insulation so that it complies with contemporary standards. Also in Vorst, where initially the two buildings, rented to Unilever, were to be redeveloped, the strategy was changed. It was decided to upgrade the current building, where until recently Lipton tea was produced, to a future-proof location, while the second building will be demolished to make way for a new state-of-the-art warehouse..

1.2.3.3 Developments in the PV portfolio

The recent investments in PV installations have brought the total capacity of solar panels to approximately 40 MWp at the end of June 2021, good for a generation of approximately 36,000 MWh, comparable to the energy consumption of approximately 10,400 families or an equivalent CO_2 reduction of approximately 600 hectares of forest. For the time being, Montea has installed PV installations on the roofs of its Belgian and Dutch portfolio. The first PV installations in the second half of 2021 will be carried out on the roofs of the French portfolio.

Completed projects in the first half of 2021

One new PV plant, representing a total investment cost of about € 0.2 million, was put into operation on the roofs of the Belgian portfolio in the first half of 2021. With this new installation, the PV plants in Belgium generate ca. 23,000 MWh, which is the equivalent of the annual energy consumption of ca. 6,600 households.

Two new PV plants were installed in the Netherlands, representing a total investment cost of € 3.9 million. This will bring generation in the Netherlands to a level of ca. 13,000 MWh, which is needed to cover the annual consumption of approximately 3,800 households.

Planned projects for 2021

Montea has effectively equipped some 82% of all the roofs of its warehouses in Belgium with PV installations. The aim is to increase this percentage to 95%, the maximum technical capacity of the current portfolio. An investment budget of ca. € 2.7 million is provided for this purpose.

In the meantime, 56% of the portfolio of warehouses in the Netherlands has already been fitted with solar panels. This percentage will be increased to 75% by the end of 2021. An investment budget of ca. € 9 million is provided for this purpose.

In addition to Belgium and the Netherlands, PV installations will also be provided in France from 2021. An investment budget of ca. € 4 million is provided for this purpose.

1.2.4 Divestment activity in Q2 2021

Divestment of building in St-Laurent-Blangy (FR)

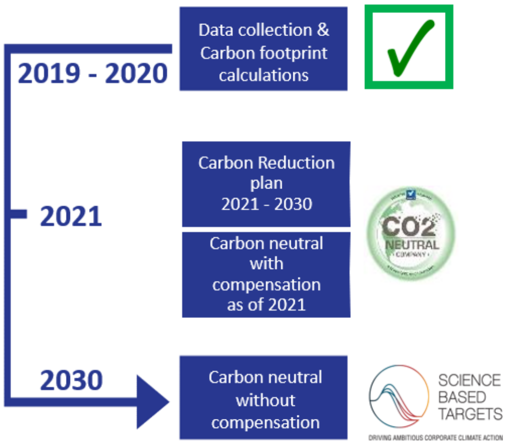
Montea proceeded with the sale of a 13,500 m² building in St-Laurent-Blangy in Q2 2021 as part of the dynamic management of its real estate portfolio. The transaction was carried out for an amount of ca. € 7.8 million. The sale amount was € 1.2 million more than the fair value of the site as determined by the independent real estate expert at 31/03/2021.

1.2.5 Launch of ESG report:[11] our sustainability strategy

Environmental

Montea proudly presented its first ESG report in the first half of the year, the main objective being to continue to use its expertise in logistics real estate in order to realize sustainable long-term solutions with added value for customers, shareholders, employees and other stakeholders. Sustainable entrepreneurship has always been in Montea's DNA. The track record of the past few years is the purest evidence of our pursuit of sustainable value growth rather than short-term profit. Montea has now taken essential steps to convert the Montea DNA into a clear vision and sustainability strategy for the medium and long term (2030 and 2050 respectively). Montea carried out a baseline measurement to determine concrete actions and objectives. In addition, a Group Energy & Sustainability Manager was appointed to steer all concrete actions in the right direction and help Montea achieve all ambitious objectives.

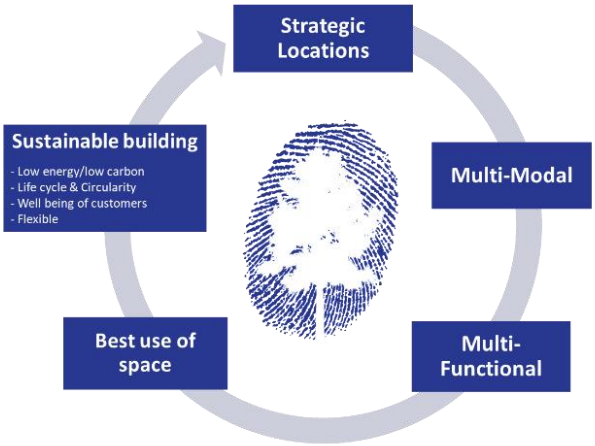
Montea aspires to make its own operations carbon-neutral by the end of 2021. Montea will purchase electricity only from local renewable sources as of the second quarter of 2021. Together with its own production of green power, Montea is thus taking a major step towards making its operations CO_2-neutral. In the same vein, it was decided to make the car fleet greener. Montea is skipping the step of plug-in hybrids and is going straight for all-electric mobility.



Montea also aspires to make its portfolio of buildings Paris Proof by 2050. A "Client Engagement Programme" has been set up to that end, whereby Montea helps its clients to reduce their greenhouse gas emissions and lower their energy costs. After an initial analysis and benchmarking of the current energy consumption, efforts will be made to ensure that each asset meets the targets. To lend its weight to this endeavour, Montea has signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC) Foundation.

[11] See press release of 16/04/2021 or go to www.montea.com for more information

To increase the sustainability of its portfolio further, Montea is continuing its tried and tested recipe: focus on sustainable and versatile logistics real estate at strategic locations; multimodal sites; multifunctional buildings and maximum use of space (brownfield redevelopment).



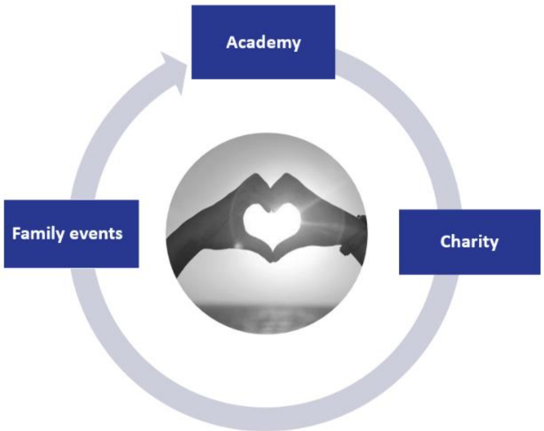
Social

To achieve this goal, Montea can count on a fantastic team of employees, the Monteaneers. As an organization, Montea has an eye for the health and well-being of its own employees through in particular:

- ✓ Access to a training platform covering a wide range of topics
- ✓ online 'stay connected & in good shape' work- outs
- ✓ online team moments
- ✓ a fully digital working environment
- ✓ an annual team building event to guarantee the connection across the four countries

Furthermore, Montea wants to share its extensive expertise with as many partners as possible and therefore organizes interesting seminars and inspiration days regularly at its own initiative and sometimes in cooperation with partners. Montea is also a regular guest speaker at seminars organized specifically for the real estate sector.

In addition, Montea encourages its employees to make an active contribution to socially relevant initiatives apart from their work. A number of Montea employees took part in the Wings for Life World Run, a running competition held in May where 100% of the money raised goes to spinal cord research. In August, two Montea teams will participate in the 24h Trail Run of Kampenhoeve Ster VZW, a donkey and horse centre for asinotherapy. In turn, Montea supports several local charitable organizations. Since Montea is firmly convinced that its employees, together with their families, are the cornerstones of the company, Montea also regularly organizes events for the entire family.

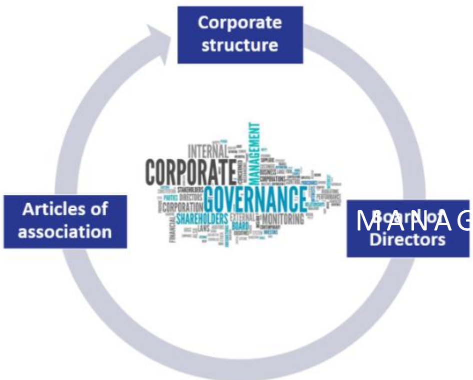


Governance

Montea is committed to a culture in which equality, diversity and non-discrimination take centre stage. Employee diversity ensures good dynamics and balanced decision-making and has already contributed greatly to Montea's growth.

Sufficient diversity is also sought on the Board of Directors, where diversity refers to the gender of the directors, but also to other criteria such as skills, experience and knowledge, which will contribute to balanced decision-making.

In addition, a number of policies were updated in the second quarter of 2021 as a result of the charted ESG strategy.



A detailed description of the vision, strategic focus, objectives and achievements is available in the ESG report (ESG report_ENG).

1.2.6 Green Finance Framework [12]

To lend force to its sustainability ambitions, Montea has set up a Green Finance Framework. With this framework, Montea intends to issue green financing instruments. These financing instruments include issuing bond loans and credit agreements with banks in order to (re)finance sustainable projects with a clear benefit to the environment and society. Sustainalytics (Second Party Opinion Provider) confirmed that this financing programme is in line with the Green Bond Principles and Green Loan Principles. The Framework covers the following issues:

- Use of proceeds
- Process for project evaluation and selection
- Management of the proceeds
- Reporting
- External reviews

The Green Finance Framework is posted on https://montea.com/investor-relations/

1.2.7 US Private Placement: issue of € 235 million in Green Bonds[13]

An important step was taken in the Green Finance Framework in early 2021: Montea successfully completed its first US Private Placement by issuing € 235 million in Green Bonds. The bonds are divided into four tranches:

- € 50 million – 10-year term (maturity date: 27/04/2031) - coupon 1.28%;
- € 30 million – 10-year term (maturity date: 23/06/2031) - coupon 1.28%;
- € 85 million – 12-year term (maturity date: 04/01/2034) - coupon 1.42%;
- € 70 million – 15-year term (maturity date: 23/06/2036) - coupon 1.44%.

The bonds were placed through an US private placement with six internationally renowned investors. The issue was extremely well received: the target amount was exceeded several times over, thereby confirming the market's confidence in Montea's solid credit profile. The finance structure is strengthened by the diversification and unique maturities: the average maturity of the debts was extended considerably at an average coupon well below the current cost of debt.

The bonds were issued through the new Green Finance Framework. The proceeds will be used exclusively to (re)finance qualifying sustainable assets such as certified buildings, renewable energy, energy-efficiency programmes, etc., in accordance with the criteria set out in the Framework.

1.2.8 Further strengthening of the financing structure

Result of the optional dividend – 52% of shareholders support Montea's growth by opting for shares[14]

To support its further growth, Montea offered its shareholders again an optional dividend. A total of 52% of coupons No. 23 (representing the dividend for financial year 2020) were surrendered against new shares. 191,762 new shares were issued for a total issue amount of € 16,326,616.68 (€ 3,908,109.56 in capital and € 12,418,507.12 in issue premium) under the authorized capital. The newly created shares were admitted to trading on Euronext Brussels and Euronext Paris as of 14 June 2021. The Montea share capital represents 16,215,456 shares.

[12] See press release of 09/06/2021 or go to www.montea.com for more information.
[13] See press release of 14/04/2021 or go to www.montea.com for more information
[14] See press release of 09/06/2021 or go to www.montea.com for more information.

1.2.9 Policy developments concerning the Dutch REIT status

Application for FBI status for Montea Nederland NV and its subsidiaries

In September 2013, Montea submitted a request for the application of the 'Fiscale Beleggingsinstelling' (FBI) [tax investment institutions] regime as referred to in Article 28 of the Corporate Tax Act of 1969 for the realization of its real estate investments in the Netherlands. Up to now, the Company's Dutch subsidiary, Montea Nederland NV and its subsidiaries, still do not have a final decision from the Dutch tax authorities in which the FBI status was approved.

In 2016, with reference to certain case law of the Dutch Supreme court, the Dutch tax authorities developed a new view in their policy concerning what the shareholder test will entail. As a shareholder of its FBI (foreign investment institution) subsidiary Montea Nederland BV, the Company would have to show that it can itself be considered as an FBI. Only then can the Company be considered as a qualified shareholder under the FBI regime in the view of the Dutch tax authorities.

In this context, consultations are held between the Dutch tax authorities, the Dutch Ministry of Finance and the Company to see how this can be put into practice in concrete terms. In January 2020, the ministry officially announced that this interpretation cannot be given concrete form for the time being, particularly because it depends on the outcome of ongoing lawsuits between the Dutch tax authorities and foreign investment funds regarding the refund of dividend tax, which the ministry does not wish to anticipate. Pursuant to the judgment of the European Court of Justice of 30 January 2020 (in the Köln-Aktienfonds Deka case), a foreign party that wishes to avail itself of the Dutch FBI regime must meet similar requirements. This must be interpreted in relation to the (underlying) purpose of the FBI requirements in question.

Montea maintains ongoing constructive contacts with the Dutch tax authorities and the Dutch ministry on the concrete application of the judgments already published and on the comparability of Montea with Dutch institutions with FBI status. Such contacts are geared to obtaining FBI status for Montea Nederland NV and its subsidiaries.

Future of the FBI regime

Apart from this, the Dutch government is looking into whether an adjustment of the FBI regime in general and for real estate funds in particular is necessary, possible and feasible in the long run. Possible changes to the policy are not expected before 2022.

Accounting treatment and financial impact up to 2020

Despite the fact that Montea does not yet have the approval of the Dutch tax administration for FBI status, it has kept its accounts until the end of 2020 as if it already had the FBI status. After all, the Ministry has already indicated in the past that it will act within the framework of the general principles of good administration regarding the obtaining of a level playing field ('equal cases will be treated equally'). This is intended to ensure that Montea will not be treated worse by the Dutch tax authorities than other sufficiently comparable Belgian REITs with existing agreements concerning the FBI status.

Montea Nederland NV[15] has taken the position in its corporate tax returns for 2015 to 2019 that it qualifies for FBI status as a result of which its corporate tax is nihil. The Dutch tax inspector has however imposed a (provisional) assessment for 2015 to 2019 taking into account the regular corporate tax rate. In view of the applicable tax rate (basically 8%), Montea has opted to pay these provisional assessments (i.e. a total amount of € 8.2 million for these 5 years).

[15] And its Dutch subsidiaries.

For 2015 and 2016, Montea has received final corporate tax assessments (the response time for the Dutch tax authorities would expire for these years, for that matter). For 2015, said assessment was € 0.1 million higher than the submitted tax return. Montea has filed an objection to the final assessments for 2015 and 2016.

Montea has also entered the same total amount (€ 8.2 million) as a receivable in its accounts. If the FBI status is granted, this full amount will be reimbursed. If the FBI status is refused, however, the assessments were rightly paid and the receivable must be written off, which could have a material negative impact on Montea's profitability. Montea Nederland NV[16] has complied with the obligation to pay out a dividend under the FBI regime every year and has consequently paid out € 1.6 million in dividend tax owed for the period 2015 to 2019. Requests for automatic reduction have been filed for the dividend tax payments in 2016, 2017 and 2018. An objection has been lodged against the dividend tax payments in 2019 and 2020. The dividend tax may possibly be recovered if the FBI status should be refused after all. The total impact with regard to years 2015 to 2019 would therefore amount to € 6.7 million or € 0.42 per share (12% with the EPRA earnings for 2020).

Unless events occur that show that a different course of action should be taken, Montea intends to apply the same methods for 2020. An amount of approximately € 3.5 million will be paid by way of the provisional corporate income tax assessment for 2020. The figures for 2020 include a debt of € 3.5 million and a receivable of € 3.5 million. An amount of approximately € 0.7 million will be paid in respect of the dividend tax due once the distribution obligation has been fulfilled. The impact of not obtaining FBI status for 2020 would therefore be € 2.8 million or € 0.17 per share, i.e. the amount of the expected provisional assessment for 2020 less the amount of dividend tax.

Accounting treatment and financial impact for 2021

Despite the fact that Montea has not yet obtained approval from the Dutch tax authorities concerning FBI status, it has kept its accounts up to 2020 as if had already obtained said status. The basis for this can be found in the 'level playing field' principle with other sufficiently comparable Belgian REITs that already have agreements concerning the FBI status.

In line with new developments (withdrawal of tax ruling handed down as of 1 January 2021 in the event of sufficiently comparable Belgian REITs), Montea has, for the sake of prudence, taken into account in its 2021 forecasts the possibility that the FBI status could be refused for the period starting on 1 January 2021. A provision of € 3.5 million was consequently included in the outlook of 2021 via the income statement (the difference between the fiscally transparent FBI status and the regular taxed sphere).

Supported by European law, Montea's efforts remain focused nonetheless on being able to apply the FBI status in the Netherlands as of 2021. The 2021 tax return will therefore be filed as an FBI since Montea continues to believe that it fulfils all the conditions to qualify for FBI status.

[16] And its Dutch subsidiaries

1.3 Summary of the condensed consolidated financial statements for the first half of the year closed on 30/06/2021

1.3.1 Condensed consolidated (analytical) income statement of 30 June 2021

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	30/06/2021 6 months	30/06/2020 6 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**38.118**	**34.177**
PROPERTY RESULT	**44.204**	**36.575**
% compared to net rental result	**116,0%**	**107,0%**
TOTAL PROPERTY CHARGES	**-1.419**	**-1.115**
OPERATING PROPERTY RESULT	**42.785**	**35.460**
General corporate expenses	-2.926	-2.646
Other operating income and expenses	172	-36
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**40.031**	**32.778**
% compared to net rental result	**105,0%**	**89,6%**
FINANCIAL RESULT excl. Variations in fair value of the hedging instruments	**-5.920**	**-5.125**
EPRA RESULT FOR TAXES	**34.111**	**27.653**
Taxes	**-2.686**	-387
EPRA Earnings	**31.425**	**27.267**
per share	**1,96**	**1,72**
Result on disposals of investment properties	1.110	0
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	105.257	28.406
Deferred taxes on the result on the portfolio	-15.780	0
Other portfolio result	0	0
PORTFOLIO RESULT	**90.587**	**28.406**
Changes in fair value of financial assets and liabilities	6.447	-7.713
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**6.447**	**-7.713**
NET RESULT	**128.458**	**47.960**
per share	**8,01**	**3,03**

KEY RATIO'S	30/06/2021	31/12/2020	30/06/2020
Key ratio's (€)			
EPRA result per share (1)	1,96	3,50	1,72
Result on the portfolio per share (1)	5,65	6,74	1,80
Variations in the fair value of financial instruments per share (1)	0,40	-0,51	-0,49
Net result (IFRS) per share (1)	8,01	9,74	3,03
EPRA result per share (2)	1,94	3,48	1,70
Proposed distribution			
Payment percentage (compared with EPRA result) (3)		81%	
Gross dividend per share		2,83	
Net dividend per share		1,98	
Weighted average number of shares	16.044.884	15.916.319	15.807.764
Number of shares outstanding at period end	16.215.456	16.023.694	16.023.694

(1) Calculation based on the weighted average number of shares.
(2) Calculation based on the number of shares in circulation on the balance sheet date.
(3) The pay-out ratio is calculated in absolute figures based on the consolidated EPRA result. The effective payment of the dividend is based on the statutory result available for distribution of Montea NV.

1.3.2 Notes to the condensed consolidated (analytical) income statement

- Summary

The EPRA earnings increased by € 4.1 million from € 27.3 million in the first 6 months in 2020 to € 31.4 million for the same period in 2021. The EPRA earnings per share amounted to € 1.96 for the first 6 months of 2021, an increase of 14% compared with the same period last year (€ 1.72), taking into account the 2% increase in the weighted average number of shares.

The increase in the EPRA earnings is due mainly to the strong growth of the real estate portfolio in 2020 and 2021, with operating and financial costs being closely monitored and managed as such. In addition, Montea received a one-off payment in the first quarter of 2021 under an agreement where Montea waived a pre-emptive right on a possible sale of a plot of land with buildings in Tilburg.

- The operating result for the result on the real estate portfolio amounted to € 40.0 million in the second quarter of 2021, an increase of 22% compared to the same period last year (€ 32.8 million).

  - The net rental result amounted to € 38.1 million for H1 2021, an increase of 12% (or € 3.9 million) compared with the same period in 2020 (€ 34.2 million). This increase is due mainly to the recent acquisitions of new properties, leased land and completed projects, which generate additional rental income. With an unchanged portfolio (and therefore excluding new acquisitions, sales and project developments between the two comparative periods), the level of rental income increased by 1.3%, driven mainly by indexation of rental contracts (+0.9%), re-letting of vacant buildings (+0.2%) and renegotiation of existing contracts (+0.1%).
  - The property result for H1 2021 amounts to € 44.2 million and increases by € 7.6 million (or 21%) compared with the same period last year (€ 36.6 million) mainly linked to the increase in net rental income (€ 3.9 million), an increase in solar panel income (€ 1.2 million) and the one-off payment (described above) received.
  - The property costs and overheads increased with € 0.4 million in the first 6 months of 2021 compared with the same period in 2020 as a result of portfolio growth and the increase in subscription fees. Despite this slight increase, the operating property result before the result on the portfolio increases with € 7.3 million or 22% compared with the same period last year (from € 32.8 million in Q2 2020 to € 40.0 million in Q2 2021).
  - The operating margin[17]* amounts to 90.6% for the first 6 months of 2021 compared with 89.6% for the same period last year, due mainly to the increase in the property earnings.

- The financial result excluding changes in the fair value of financial instruments amounts to € -5.9 million for the first 6 months of 2021, an increase of € 0.8 million compared with the same period last year (€ -5.1 million). The increase is due to higher debt drawn down during the first 6 months of 2021 (€ 497.7 million) compared with the same period last year (€ 418.5 million).

  The average financing cost[18] calculated on average financial debt is 1.9% for the first 6 months of 2021 compared with 2.1% for the same period in 2020.

[17] The operating margin is obtained by dividing the operating result before the result on the property portfolio by the property result.
[18] This financial cost is a prorated average and is calculated on the basis of the total financial cost for the period compared to the average financial debt over the past 12 months, without taking into account the valuation of the hedging instruments which does not constitute an actual financing cost of the company.

- Taxes

Despite the fact that Montea does not yet have approval from the Dutch tax administration regarding FBI [financial investment institution] status, it conducted its accounting through 2020 as if it had already obtained such status. The basis for this can be found in the 'level playing field' principle with other sufficiently comparable Belgian REITs existing agreements regarding the FBI status.

Based on new facts (withdrawal of the tax ruling granted as of 1 January 2021 for sufficiently comparable Belgian REITs) Montea has, for the sake of caution, taken into consideration in the income statement, the possibility that the FBI status could be refused for the period as of 1 January 2021. In this sense, a provision of € 1.9 million was maintained in the income statement of the second quarter of 2021, the difference between the fiscally transparent status of FBI and the regular taxed sphere. Supported by European law, however, Montea's efforts remain focused on being able to apply the FBI status in the Netherlands as of 2021. The 2021 tax return will therefore be filed as FBI since Montea continues to believe that it meets all the conditions for claiming FBI status.

- EPRA earnings

The EPRA earnings for the first 6 months of 2021 amounted to € 31.4 million, an increase of € 4.1 million compared with the same period last year. The EPRA earnings per share increased by 14% to € 1.96 for H1 2021.

- Result on the real estate portfolio[19]*

The result on the real estate portfolio for the first 6 months of 2021 amounted to € 90.6 million (compared with € 28.4 million for the same period last year). The increase is explained mainly by a rise in the fair value of the existing real estate portfolio, linked to the market development, including latent capital gains on completed projects (€ 105.3 million) as well as the capital gain on the sale of the Saint-Laurent-Blangy site in France (€ 1.1 million). The increase is partly offset (- € 15.8 million) by a provision for deferred taxes on the Dutch portfolio result of H1 2021, which was accounted for as a matter of prudence (failure to obtain FBI status, see Taxes section).

The result on the real estate portfolio is a non-cash item and has no impact whatsoever on the EPRA earnings.

- Change in the fair value of financial instruments

The positive change in the fair value of financial instruments amounted to € 6.4 million at the end of Q2 2021 (compared with a negative change of - € 7.7 million in the same period 2020). The positive impact arises from the change in the fair value of closed interest rate hedges at the end of June 2021 as a result of slightly increased long-term interest rates in 2021.

The changes in the fair value of financial instruments are a non-cash item and do not have any impact whatsoever on the EPRA earnings.

- Net result (IFRS)

The net result consists of the EPRA earnings, the result on the portfolio, the changes in fair value of financial instruments partly offset by a provision for deferred tax on the Dutch portfolio result that was accounted for on the basis of a prudence principle (failure to obtain FBI status, see section "Taxes").

[19] *The result on the real estate portfolio pertains to the negative and/or positive changes in the fair value of the real estate portfolio, plus any losses or gains resulting from the realization of property.

The net result in the first half of 2021 (€ 128.5 million) increased with € 80.5 million compared with the same period last year, mainly due to the recognized result on the real estate portfolio in 2021 compared with 2020.

The net result (IFRS) per share[20] amounted to € 8,01 (€ 3,03 at the end of Q2 2020).

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

1.3.3 Condensed consolidated balance sheet as at 30 June 2021

	CONSOLIDATED BALANCE SHEET (EUR)	30/06/2021 Conso	31/12/2020 Conso	30/06/2020 Conso
I.	NON-CURRENT ASSETS	1.509.099.404	1.360.538.550	1.217.746.768
II.	CURRENT ASSETS	38.015.428	38.382.025	35.581.352
	TOTAL ASSETS	1.547.114.832	1.398.920.575	1.253.328.121
	SHAREHOLDERS' EQUITY	916.451.301	815.310.611	708.196.762
I.	Shareholders' equity attributable to shareholders of the parent company	916.451.301	815.310.611	708.196.762
II.	Minority interests	0	0	0
	LIABILITIES	630.663.531	583.609.964	545.131.359
I.	Non-current liabilities	542.036.674	477.806.518	437.472.501
II.	Current liabilities	88.626.857	105.803.445	107.658.859
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1.547.114.832	1.398.920.575	1.253.328.121

1.3.4 Notes to the consolidated balance sheet as at 30 June 2021

- The total assets (€ 1,547.1 million) as at 30/06/21 consist mainly of investment properties (92% of the total), solar panels (2% of the total), and developments (3% of the total). The remaining amount of the assets (3% of the total) consisted of the other tangible and financial fixed assets, including assets intended for own use and current assets including cash investments, trade and tax receivables.

The fair value of Montea's total real estate portfolio pursuant to IAS 40 amounted to € 1,506.8 million on 30 June 2021[21], consisting of the valuation of the real estate portfolio-buildings, including the buildings held for sale (€ 1,422.1 million), the fair value of the ongoing developments (€ 51.0 million) and the fair value of the solar panels (€ 33.7 million).

	Total 30/06/2021	Belgium	France	The Netherlands	Germany	Total 31/12/2020	Total 30/06/2020
Real estate portfolio - Buildings (0)							
Number of sites	75	35	17	23	0	74	71
Warehouse space (sqm)	1.194.247	668.565	183.607	342.074	0	1.162.118	1.115.558
Office space (sqm)	115.877	67.096	17.183	31.598	0	114.096	104.637
Land space - rent (sqm) (1)	186.858	6.512	0	180.345	0	186.858	163.010
Total space (sqm) - real estate portfolio	**1.496.981**	**742.173**	**200.790**	**554.018**	**0**	**1.463.071**	**1.383.206**
Real estate portfolio - land reserve							
Development potential (sqm) - leased	872.778	32.562	0	840.216	0	872.778	753.542
Development potential (sqm) - portfolio	373.760	152.207	121.433	100.120	0	404.331	344.231
Development potential (sqm) - in due diligence	0	0	0	0	0	70.000	70.000
Development potential (sqm) - in option	575.356	196.958	150.539	0	227.859	79.137	199.137
Total surface - development potential (sqm) (1)	**1.821.894**	**381.727**	**271.972**	**940.336**	**227.859**	**1.426.246**	**1.366.910**
Fair value (K EUR)	1.422.123	672.536	196.710	552.877	0	1.280.108	1.147.166
Investment value (K EUR)	1.502.383	689.457	210.577	602.349	0	1.351.828	1.203.252
Annual contractual rents (K EUR)	75.598	36.203	10.836	28.558	0	72.867	70.112
Gross yield (%)	5,32%	5,38%	5,51%	5,17%	0,00%	5,69%	6,11%
Current yield on 100% occupancy (%)	5,40%	5,52%	5,56%	5,21%	0,00%	5,75%	6,18%
Un-let property (sqm) (2)	5.161	4.135	1.026	0	0	8.149	9.170
Rental value of un-let property (K EUR) (2)	368	275	93	0	0	734	836
Occupancy rate	99,7%	99,4%	99,5%	100,0%	0,0%	99,4%	99,3%
Real estate portfolio - Solar panels (3)							
Fair value (K EUR)	33.683	24.731	0	8.952	0	29.755	26.237
Real estate portfolio - Developments							
Fair value (K EUR)	50.956	12.297	3.786	34.873	0	54.590	42.195

(0) Including buildings held for sale
(1) Surface area of leased land included for 20% of the total floor space; as the rental value of a land is ca. 20% of the floor space; the rental value of a plot of land is approximately 20% of the rental value of a logistics building.
(2) Excluding the estimated rental value of projects under construction and/or renovation.
(3) The fair value of the investment in solar panels is included under heading “D” of the fixed assets in the balance sheet.

21 As determined by the independent real estate experts, JLL and Stadim.

- The total surface area of the real estate portfolio buildings is 1,496,981 m², spread over 75 sites of which 35 are in Belgium, 17 in France and 23 in the Netherlands.

- Montea has a total land bank of 1,821,894 m², of which 872,778 m² of leased land in portfolio, 373,760 m² of unleased land in portfolio and 575,356 m² in option. This land bank is expected to result in ca. 50% rentable surface area on average (> 900,000 m²).

- The gross property yield on the total investment properties-buildings is 5.4% based on a fully leased portfolio, compared with 5.5% at 31/03/2021. The gross yield, taking into account the current vacancy rate, amounts to 5.3%.

- The contractual annual rental income (excluding rental guarantees) amounts to € 75.6 million, an increase of 8% compared with 30/06/2020, due mainly to the growth of the real estate portfolio.

  The occupancy rate amounted to 99.7% as at 30/06/2021, an increase of 0.3% compared with the end of March 2021. The increase is due to leasing of a vacant unit in Le Mesnil-Amelot (FR) to Espace Phone SARL and Antavia SAS.

- The fair value of the ongoing developments amounts to € 51.0 million and consists of:

  - the site located in Lummen (BE)
  - the extension potential located in Bornem (BE)
  - the site located in Senlis (FR)
  - the rehabilitated land located in Etten-Leur (NL)
  - the site located in Waddinxveen (NL)
  - solar panels under construction (BE + NL + FR)

- The fair value of the solar panels of € 33.7 million pertains to 35 solar panel projects spread over Belgium and the Netherlands.

- The total liabilities (€ 1,547.1 million) consist of equity of € 916.5 million and total debt of € 630.7 million.

  - The shareholders' equity (IFRS) amounts to € 916.5 million as at 30 June 2021, compared to € 815.3 million at the end of 2020.

  - The total debt (€ 630.7 million) consist of:
    - € 297.7 million of credit lines taken up from 8 financial institutions. Montea had € 471.7 million in contracted credit lines on 30 June 2021 and an undrawn capacity of € 174.0 million;
    - € 200.0 million in bond issues concluded by Montea in 2015 and 2021 (US Private Placement);
    - a current leasing debt of € 46.5 million, consisting mainly of a lease obligation which pertains to the concession land (entry into force of IFRS 16) and of the financing of the solar panels on the site in Aalst;
    - the negative value of the current hedging instruments amounting to € 24.6 million;
    - € 15.8 million in deferred taxes; and
    - other debts and accrued charges[22] for an amount of € 46.1 million.

[22] The accrued charges comprise largely the rent invoiced in advance for the subsequent quarter.

The weighted average maturity of financial debts (credit lines, bonds and leasing obligations) amounts to 6.4 years as at 30 June 2021, an increase of more than 2 years following the contracted US private placement in Q2 2021.

The weighted average term of interest rate hedging is 5.9 years as at the end of June 2021. The hedge ratio, which measures the percentage of financial debt at a fixed or a floating interest rate, subsequently hedged by a hedging instrument, amounted to 91%.

The Interest Coverage Ratio was equal to 6.8 in the first half of 2021 compared with 6.4 for the same period last year.

The average cost of debt financing is 1.9% for the first 6 months of 2021 (2.1% for the same period last year).

- The debt ratio[23] of Montea amounted to 36.9% at the end of Q2 2021 (compared with 38.0% at the end of 2020).

  Montea complies with all covenants (in terms of debt ratio) that it has concluded with its financial institutions, under the terms of which Montea's debt ratio may not exceed 60%.

[23] Calculated in accordance with the Royal Decree of 13 July 2014 on regulated real estate investment companies.

1.3.5 Valuation rules

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. The accounting methods have been consistently applied to the financial years presented.

- **New or amended standards and interpretations effective for the financial year, beginning 1 January 2021.**

Unless stated otherwise, Montea has not availed itself of these standards. These standards, amended by the IASB, and interpretations issued by the IFRIC have no significant impact on the presentation, the explanatory notes or the results of the company:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark reform – Phase 2
- Amendments to IFRS 16 Leases: COVID-19 related rent concessions beyond 30 June 2021 (applicable for accounting years beginning on 1 April 2021, but not yet approved within the European Union)

- **New or amended standards and interpretations that have been issued but are not yet in force for the financial year beginning on 1 January 2021**

A number of new standards, amendments to standards and interpretations are not yet applicable in 2021, but may be applied earlier. Unless indicated otherwise, Montea has not availed itself of these standards, as amended by the IASB, and interpretations issued by the IFRIC do not have a material impact on the presentation, the explanatory notes or the results of the company:

- Amendment to IFRS 10 and IAS 28 Sale or contribution of assets between an investor and its associate or joint venture (effective date postponed indefinitely; consequently, approval within the European Union has also been postponed)
- IFRS 14 Deferred Financial Statements relating to Price Regulation (applicable for financial years beginning on or after 1 January 2016, but not yet approved in the European Union)
- IFRS 17 Insurance contracts (effective date postponed to 2023; consequently, approval within the European Union has also been postponed).
- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (effective 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective 1 January 2023)
- Amendments to IAS 16 Property, Plant and Equipment – Proceeds before intended use (effective 1 January 2022, but not yet approved in the European Union)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Continent Assets – onerous contracts – cost of fulfilling a contract (effective 1 January 2022, but not yet approved in the European Union)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023)
- Amendments to IFRS 3 Business combinations – References to the conceptual framework (effective 1 January 2022)

1.4 Performance of the Montea share on the stock exchange

The closing price on 30/06/2021 (€ 99.20) is 11.2% higher than the closing price one year ago (€ 89.20) and 6.6% higher than at the end of 2020 (€ 93.10).

STOCK MARKET PERFORMANCE	30/06/2021	31/12/2020	30/06/2020
Share price (€)			
At closing	99,20	93,10	89,20
Highest	105,40	107,80	100,40
Lowest	86,60	53,00	53,00
Average	94,98	90,69	84,88
Net asset value per share (€)			
IFRS NAV	56,52	50,88	44,20
EPRA NRV	63,62	56,90	49,22
EPRA NTA	58,96	52,78	46,08
EPRA NDV	56,57	51,01	44,38
Premium (%)	**75,5%**	**83,0%**	**101,8%**
Dividend return (%)		**3,0%**	
Dividend (€)			
Gross		2,83	
Net		1,98	
Volume (number of securities)			
Average daily volume	16.000	12.889	16.025
Volume of the period	2.015.954	3.312.481	2.019.182
Number of shares	**16.215.456**	**16.023.694**	**16.023.694**
Market capitalisation (K €)			
Market capitalisation at closing	1.608.573	1.491.806	1.429.314
Ratios (%)	**12%**	**21%**	**13%**
Velocity			

1.5 Significant events after the balance sheet date

There are no significant events after the balance sheet date.

1.6 Transactions between affiliated parties

There were no transactions between affiliated parties in the first half of 2021, with the exception of those carried out under market conditions and as customary when carrying out Montea's activities.

1.7 Main risks and uncertainties

1.7.1 Main risks and uncertainties[24]

The board of directors of Montea's sole director and the management are fully aware of the importance of developing and maintaining sound management and consequently preserving a quality portfolio. Montea applies clear and strict standards for (i) optimising and improving the existing buildings, (ii) the commercial management, (iii) the technical management of the buildings, and (iv) any investments in the existing buildings. The purpose of these criteria is to limit vacancies as well as to have the value of the property assets increase sustainably to the maximum.

The main risks and uncertainties with which the company may be confronted, the possible impact thereof, and the strategy to limit such impact are described in the Annual Financial Report 2020.

[24] For more information about the strategy implemented by Montea, please see the Annual Report of 2020. Where necessary, Montea's policy will be adjusted based on the risk factors described.

2 Statement pursuant to Article 13 of the Royal Decree of 14 November 2007

Pursuant to Article 13, paragraph 2 of the Royal Decree of 14 November 2007, Montea's sole director, Montea Management NV, represented by its permanent representative, Jo De Wolf, declares that, to the best of its knowledge:

- The condensed financial statements, drawn up according to the applicable standards for annual accounts, provide a faithful picture of the assets, financial situation and results of Montea and the companies included in the consolidation;
- The interim report provides a faithful overview of the information required pursuant to Article 13, §5 and §6 of the Royal Decree of 14 November 2007 concerning the bonds by issuers of financial instruments authorised to trade on a regulated market.

3 EPRA Performance measures[25]

EPRA earnings – EPRA earnings per share

Definition: The EPRA earnings concern the net earnings (after processing of the operating result before the result on the portfolio, minus the financial results and corporate tax, excluding deferred taxes), minus the changes in the fair value of property investments and real estate intended for sale, minus the result from the sale of investment properties, plus changes in the fair value of the financial assets and liabilities. 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 operational profitability of the company after the financial result and after taxes on the operational result. The EPRA earnings measure the net result from the core activities per share.

Calculation:

(in EUR X 1 000)	30/06/2021	30/06/2020
Net result (IFRS)	**128.458**	**47.960**
Changes for calculation of the EPRA earnings		
To exclude:		
Variations in fair value of the investment properties and properties for sale	-105.257	-28.406
Result on sale of investment properties	-1.110	-
Variations in fair value of the financial assets and liabilities	-6.447	7.713
Deferred taxes related to EPRA changes	15.780	-
EPRA earnings	**31.425**	**27.267**
Weighted average number of shares	16.044.884	15.807.764
EPRA earnings per share (€/share)	**1,96**	**1,72**

[25] The auditor has performed a review (ISRE 2410) of the EPRA standards included in this section

EPRA NAVs – EPRA NAVs per share

In October 2019, EPRA published its new Best Practice Recommendations which set out the financial indicators listed real estate companies should disclose so as to provide more transparency across the European listed sector. For example, the EPRA NAV and EPRA NNNAV were consequently replaced by three new Net Asset Value indicators: Net Reinstatement Value (NRV), Net Tangible Assets (NTA) and Net Disposal Value (NDV).

The EPRA NAV indicators are obtained by correcting the IFRS NAV in such a way that stakeholders get the most relevant information about the fair value of assets and liabilities. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

Net Reinstatement Value: based on the assumption that entities never sell assets and aims to reflect the value needed to rebuild the entity. The purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes.

EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

(in EUR X 1 000)	30/06/2021	30/06/2020
IFRS Equity attributable to shareholders	**916.451**	**708.197**
NAV per share (€/share)	**56,52**	**44,20**
I) Hybrid instruments		
Diluted NAV at fair value	**916.451**	**708.197**
Exclude:		
V. Deferred tax in relation to fair value gains of investment property	15.780	-
VI. Fair value of financial instruments	24.554	30.637
Include:		
XI. Real estate transfer tax	74.895	49.802
NRV	**1.031.681**	**788.636**
Fully diluted number of shares	16.215.456	16.023.694
NRV per share (€/share)	**63,62**	**49,22**

Net Tangible Assets: assumes that entities buy and sell assets, thereby realising certain levels of deferred taxation. This pertains to the NAV adjusted to include property and other investments at fair value and to exclude certain items that are not expected to be firmly established in a business model with long-term investment properties.

EPRA NTA per share refers to the EPRA NTA based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

(in EUR X 1 000)	30/06/2021	30/06/2020
IFRS Equity attributable to shareholders	**916.451**	**708.197**
NAV per share (€/share)	**56,52**	**44,20**
I) Hybrid instruments		
Diluted NAV at fair value	**916.451**	**708.197**
Exclude:		
V. Deferred tax in relation to fair value gains of investment property	15.780	-
VI. Fair value of financial instruments	24.554	30.637
VIII.b) Intangibles as per the IFRS balance sheet	-681	-481
NTA	**956.105**	**738.352**
Fully diluted number of shares	16.215.456	16.023.694
NTA per share (€/share)	**58,96**	**46,08**

Net Disposal Value: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments and certain other adjustments. This NAV should not be considered a liquidation NAV as in many cases the fair value is not equal to the liquidation value.
The EPRA NDV per share refers to the EPRA NDV based on the number of shares in circulation as at the balance sheet date. See www.epra.com.

(in EUR X 1 000)	30/06/2021	30/06/2020
IFRS Equity attributable to shareholders	**916.451**	**708.197**
NAV per share (€/share)	**56,52**	**44,20**
I) Hybrid instruments		
Diluted NAV at fair value	**916.451**	**708.197**
Include:		
IX. Fair value of fixed interest rate debt	875	2.878
NDV	**917.327**	**711.074**
Fully diluted number of shares	16.215.456	16.023.694
NDV per share (€/share)	**56,57**	**44,38**

EPRA rental vacancy rate

Definition: The EPRA vacancy corresponds to the complement of "Occupancy rate" with the difference that the occupancy rate used by Montea is calculated on the basis of square metres whereas the EPRA vacancy is calculated on the basis of the estimated rental value.

Purpose: The EPRA vacancy measures the vacancy percentage as a function of the estimated value without taking account of non-rentable m², intended for redevelopment, and of the land bank.

Calculation:

(in EUR X 1 000)	(A) Estimated rental value (ERV) for vacancy 30/06/2021	(B) Estimated rental value portfolio (ERV) 30/06/2021	(A/B) EPRA Vacancy rate *(in %)* 30/06/2021	(A) Estimated rental value (ERV) for vacancy 31/12/2020	(B) Estimated rental value portfolio (ERV) 31/12/2020	(A/B) EPRA Vacancy rate *(in %)* 31/12/2020
Belgium	275	35.573	0,8%	177	33.760	0,5%
France	93	10.962	0,9%	557	11.494	4,8%
The Netherlands	-	26.993	0,0%	-	26.132	0,0%
Total	**368**	**73.528**	**0,5%**	**734**	**71.386**	**1,0%**

EPRA NIY / EPRA Topped-up NIY

Definition: The EPRA NIY is an annualised rental income based on the cash rents passing at the balance sheet date, minus non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchase costs.

Purpose: Introduce a comparable benchmark for portfolio valuations. See also www.epra.com.

Calculation:

EPRA NIY *(in EUR x 1000)*		**30/06/2021**	**31/12/2020**
Investment property – wholly owned		1.436.716	1.301.836
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus developments		-50.956	-54.590
Completed property portfolio		**1.385.760**	**1.247.246**
Allowance for estimated purchasers' costs		78.508	70.154
Gross up completed property portfolio valuation	**B**	**1.464.269**	**1.317.400**
Annualised cash passing rental income		80.232	76.049
Property outgoings (incl. ground rents)		-3.994	-3.718
Annualised net rents	**A**	**76.238**	**72.331**
Rent free periods or other lease incentives		0	29
Topped-up net annualised rent	**C**	**76.238**	**72.360**
EPRA NIY	**A/B**	**5,2%**	**5,5%**
EPRA "topped-up" NIY	**C/B**	**5,2%**	**5,5%**

EPRA Cost ratio

Definition: The EPRA Cost ratio are administrative and operational charges (including vacancy charges), divided by gross rental income. See also www.epra.com.

Purpose: The EPRA Cost ratios are intended to provide a consistent basis from which companies can provide more information about the costs where necessary. See also www.epra.com.

Calculation:

EPRA Cost Ratio (in EUR x 1000)		30/06/2021	30/06/2020
(i) Administrative/operating expense line per IFRS income statement		**4.397**	**3.582**
(iii) Management fees less actual/estimated profit element		-198	-198
EPRA Costs (including direct vacancy costs)	**A**	**4.199**	**3.384**
(ix) Direct vacancy costs		-249	-134
EPRA Costs (excluding direct vacancy costs)	**B**	**3.950**	**3.250**
(x) Gross Rental Income less ground rents – per IFRS		40.967	36.045
Gross Rental Income	**C**	**40.967**	**36.045**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**10,3%**	**9,4%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**9,6%**	**9,0%**

4 Detail on the calculation of APMs used by Montea[26]

Result on the portfolio

Definition: This concerns the positive and/or negative changes in the fair value of the real estate portfolio plus any capital gains or losses resulting from the realization of real estate.

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

Calculation:

RESULT ON PORTFOLIO *(in EUR X 1 000)*	**30/06/2021**	**30/06/2020**
Result on sale of property investments	1.110	-
Variations in the fair value of property investments	105.257	28.406
Deferred taxes on the result on the portfolio	-15.780	-
RESULT ON PORTFOLIO	**90.587**	**28.406**

Financial result exclusive of changes in the fair value of financial instruments

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

Purpose: This APM indicates the actual financing cost of the company.

Calculation:

FINANCIAL RESULT excl. variations in fair value of financial instruments *(in EUR X 1 000)*	**30/06/2021**	**30/06/2020**
Financial result	527	-12.837
To exclude:		
Variations in fair value of financial assets & liabilities	-6.447	7.713
FINANCIAL RESULT excl. variation in fair value of financial instruments	**-5.920**	**-5.125**

[26] Exclusive of EPRA indicators, some which are considered as an APM and are calculated under Chapter 2: EPRA Performance measures.

Operating margin

Definition: This is the operating result before the result of the real estate portfolio, divided by the property result.

Purpose: This APM measures the operational profitability of the company as a percentage of the property result.

Calculation:

OPERATING MARGIN *(in EUR X 1 000)*	30/06/2021	30/06/2020
Property result	44.204	36.575
Operating result (before the result on the portfolio)	40.031	32.778
OPERATING MARGIN	**90,6%**	**89,6%**

Average cost of debt

Definition: Average financial cost over the entire year calculated on the basis of the total financial result with regard to the average of the initial balance and end balance of the financial debt burden without taking into account the valuation of the hedging instruments and interest charges of leasing debts in respect of IFRS 16.

Purpose: The company finances itself partially through debt financing. This APM measures the cost of this source of financing and the possible impact on the results.

Calculation:

AVERAGE COST OF DEBT (in EUR X 1 000)	30/06/2021	30/06/2020
Financial result	527	-12.837
To exclude:		
Other financial income and charges	38	-92
Variations in fair value of financial assets and liabilities	-6.447	7.713
Interest charges related to leasing liabilities (IFRS 16)	1.059	1.053
Capitalised Interests	-408	-784
TOTAL FINANCIAL CHARGES (A)	-5.231	-4.948
AVERAGE FINANCIAL DEBTS (B)	540.353	478.383
AVERAGE COST OF DEBT (A/B) (*)	**1,9%**	**2,1%**

Interest coverage ratio

Definition: The interest coverage ratio is calculated by the sum of the operating result before the result on the portfolio, together with the financial income, divided by the net interest costs.

Purpose: This APM indicates how many times the company earns its interest charges.

Calculation:

INTEREST COVERAGE RATIO (en EUR X 1 000)	**30/06/2021**	**30/06/2020**
Operational result, before result on portfolio	40.031	32.778
Financial income (+)	6	92
TOTAL (A)	**40.036**	**32.870**
Net financial charges (-)	5.882	5.176
TOTAL (B)	**5.882**	**5.176**
INTEREST COVERAGE RATIO (A/B)	**6,8**	**6,4**

5 Outlook

5.1 Track'24

Ambitious portfolio growth

Montea presents Track'24: its ambitions to be achieved in the years 2021 to 2024. Over a period of four years, Montea aims to attain growth of over € 800 million (or + 60% compared with 2020), which will increase the real estate portfolio to € 2.2 billion by the end of 2024.

The focus will be on sustainable and versatile logistics real estate:

- ✓ Strategic top locations
- ✓ Multimodal sites
- ✓ Multifunctional buildings
- ✓ Best use of space - brownfield redevelopment

An eye for long-term profitability

Based on Montea's strong financial basis, its low debt ratio and its high occupancy rate at its sites, Montea's aims for 2024 are:

- ✓ growth of the EPRA earnings per share to € 4.30
  (> 20% increase compared with 2020)
- ✓ increase of the dividend per share to € 3.45
  (> 20% increase compared with 2020)

Montea is setting the bar high with the announcement of this plan for growth but is more than ever ready to live up to its ambitions. With many new projects in the pipeline, a large land reserve of approx. 2,000,000 m² and professional teams in the four countries where it is active, Montea is ready to respond to the strong market demand. These factors will constitute the foundation for the achievement of Track'24.

Focus on sustainability

Montea aspires to reduce the CO_2 emissions from its own operations by 50% by the end of 2024 – in line with the 2030 target, i.e. full CO_2 neutrality without compensation.

Montea aspires to reduce the CO_2 emissions from its buildings by 20% by the end of 2024 – in line with the 2050 target, i.e. to bring the emissions in line with the targets of the Paris climate conference (Paris Proof).

5.2 Outlook 2021

Strong start of Track'24

Montea is making a strong start to its newly announced plan for growth and is raising its results-related targets:

- ✓ growth of the EPRA earnings per share from € 3.68 to € 3.74 (+ 7% compared with 2020)
- ✓ increase of the dividend per share from € 2.96 to € 3.02 (+ 7% compared with 2020)
- ✓ maintaining the occupancy rate above 97%
- ✓ a debt ratio lower than 50%.

Montea reaffirms, in line with Track'24, to get its real estate portfolio to grow to € 1.6 billion - including the recent upgrades of the existing portfolio - by the end of 2021. This represents an increase of 17% compared with Q4 2020.

Strong fundamentals

In 2021, Montea is also sticking to its strategy of subjecting its portfolio to continuous arbitrage. This strategy results in exceptional property-related performance indicators such as occupancy rate (99.7% on 30/06/2021), average remaining term of leases until first termination option (7.5 years on 30/06/2021) and average age of buildings (8.6 years on 30/06/2021). Thanks to its focus on the type of client and their activity (such as the health care sector, recycling sector, etc.) as well as on strategic locations with high added value (such as airports, water locations, etc.), Montea has succeeded in expanding its real estate portfolio in optimal fashion. Montea therefore expects to be able to maintain the occupancy rate at least above 97%.

Sustainability

Montea's ambition is to make its own operations CO_2-neutral by means of compensation by the end of the year by reducing CO_2 emissions (e.g. by stimulating the use of public transport and electric cars), improving energy efficiency (e.g. energy monitoring) and using renewable energy sources (e.g. solar panels and heat pump applications). A partnership with CO2logic was established to guide and certify the process. Montea joins the Science Based Targets initiative to underscore its ambition and commitment in the fight against climate change.

Montea has achieved its objective of developing and implementing a Green Finance Framework by 2021. Montea has established this Green Finance Framework to issue green finance instruments, which can include bonds, loans, private placements and all other green finance instruments so as to finance and/or refinance sustainable projects with a clear environmental and social benefit.

An important step was taken within the Green Finance Framework at the beginning of 2021: Montea successfully completed its first US Private Placement [27] by issuing € 235 million in Green Bonds.

[27] See press release of 13/04/2021 or go to www.montea.com for more information.

6 Forward-looking statements

This press release contains, inter alia, forecasts, opinions and estimates made by Montea with regard to the future performance of Montea and of the market in which Montea operates ('outlook').

Although prepared with the utmost care, such an outlook is based on Montea's estimates and forecasts and is by nature subject to unknown risks, uncertain elements and other factors. These could lead to results, financial conditions, performance and final achievements that differ from those expressed or implied in these forward-looking statements. Some events are difficult to predict and may depend on factors beyond Montea's control. In view of such uncertainties, Montea cannot give any guarantees on these forecasts.

Statements in this press release that pertain to past activities, achievements, performance or trends should not be considered as a statement or guarantee that they will continue in the future.

Furthermore, the outlook is only valid as of the date of this press release.

Unless it is legally required to do so, Montea in no way undertakes to update or change these forecasts, even if there are changes in the expectations, events, conditions, assumptions or circumstances on which such forecasts are based. Nor does Montea, its statutory sole directors, the directors of Montea Management NV, members of Montea’s management or advisors guarantee that the assumptions on which the outlook is based are free from error, and none of them can state, guarantee or predict that the results expected by such outlook will actually be achieved.

7 Financial calendar

29/10/2021 Interim statement – results as at 30/09/2021 (before opening of trading)

This information is also available on our website www.montea.com.

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a public regulated real estate company (SIRP – SIIC) under Belgian law, specializing in logistical property in Belgium, France and the Netherlands. The company is a leading player on this market. Montea literally offers its customers space for growth by providing versatile, innovative property solutions. This enables Montea to create value for its shareholders. As at 30/06/2021, Montea's real estate portfolio represented total floor space of 1,496,981 m², spread over 75 locations. Montea NV has been listed on NYSE Euronext Brussels (MON) and Paris (MONTP) since 2006.

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Annex 1: Consolidated overview of the income statement on 30/06/2021[28]

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	30/06/2021 6 months	31/12/2020 12 months	30/06/2020 6 months
I.	Rental income	37.708	70.061	34.177
II.	Write-back of lease payments sold and discounted	0	0	0
III.	Rental-related expenses	409	-465	0
	NET RENTAL RESULT	**38.118**	**69.597**	**34.177**
IV.	Recovery of property charges	0	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	3.559	7.466	2.753
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0
VII.	Charges and taxes normally payable by tenants on let properties	-3.910	-7.762	-2.869
VIII.	Other rental-related income and expenses	6.438	5.074	2.514
	PROPERTY RESULT	**44.204**	**74.374**	**36.575**
IX.	Technical costs	-1	-17	-12
X.	Commercial costs	-171	-95	-22
XI.	Charges and taxes of un-let properties	-249	-156	-134
XII.	Property management costs	-983	-1.913	-919
XIII.	Other property charges	-16	-48	-28
	PROPERTY CHARGES	**-1.419**	**-2.229**	**-1.115**
	PROPERTY OPERATING RESULT	**42.785**	**72.145**	**35.460**
XIV.	General corporate expenses	-2.926	-4.378	-2.646
XV.	Other operating income and expenses	172	-133	-36
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**40.031**	**67.635**	**32.778**
XVI.	Result on disposal of investment properties	1.110	0	0
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	105.257	107.308	28.406
XIX.	Deferred taxes on the result on the portfolio	-15.780	0	
XX.	Other portfolio result	0	0	0
	OPERATING RESULT	**130.617**	**174.943**	**61.184**
XXI.	Financial income	6	94	92
XXII.	Net interest charges	-5.882	-10.938	-5.176
XXIII.	Other financial charges	-44	-107	-41
XXIV.	Change in fair value of financial assets & liabilities	6.447	-8.077	-7.713
	FINANCIAL RESULT	**527**	**-19.027**	**-12.837**
XXV.	Share in the result of associates and joint ventures	0	0	0
	PRE-TAX RESULT	**131.145**	**155.915**	**48.346**
XXVI.	Corporation tax	-2.686	-906	-387
XXVII.	Exit tax	0	0	0
	TAXES	**-2.686**	**-906**	**-387**
	NET RESULT	**128.458**	**155.009**	**47.960**
	Attributable to:			
	Shareholders of the parent company	128.458	155.009	47.960
	Minority interests	0	0	0
	Number of shares in circulation at the end of the period	16.215.456	16.023.694	16.023.694
	Weighted average of number of shares of the period	16.044.884	15.916.319	15.807.764
	NET RESULT per share (EUR)	**8,01**	**9,74**	**3,03**

[28] The condensed financial statements have been subject to a limited review by the Auditor.

Annex 2: Consolidated overview of the balance sheet on 30/06/2021[29]

		CONSOLIDATED BALANCE SHEET (EUR x 1,000)	30/06/2021	31/12/2020	30/06/2020
I.		**NON-CURRENT ASSETS**	**1.509.099**	**1.360.539**	**1.217.747**
	A.	Goodwill	-	-	-
	B.	Intangible assets	681	589	481
	C.	Investment properties	1.473.404	1.328.823	1.189.726
	D.	Other tangible assets	34.705	30.842	27.358
	E.	Non-current financial assets	88	64	147
	F.	Finance lease receivables	-	-	-
	G.	Trade receivables and other non-current assets	222	221	35
	H.	Deferred taxes (assets)	-	-	-
	I.	Participations in associates and joint ventures according to the equity method	-	-	-
II.		**CURRENT ASSETS**	**38.015**	**38.382**	**35.581**
	A.	Assets held for sale	-0	6.221	-
	B.	Current financial assets	-	-	-
	C.	Finance lease receivables	-	-	-
	D.	Trade receivables	13.270	13.374	12.821
	E.	Tax receivables and other current assets	11.959	9.646	8.068
	F.	Cash and cash equivalents	7.503	5.057	10.976
	G.	Deferred charges and accrued income	5.283	4.085	3.716
		TOTAL ASSETS	**1.547.115**	**1.398.921**	**1.253.328**
		TOTAL SHAREHOLDERS' EQUITY	**916.451**	**815.311**	**708.197**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**916.451**	**815.311**	**708.197**
	A.	Share capital	323.743	319.812	319.848
	B.	Share premiums	234.693	222.274	222.274
	C.	Reserves	229.557	118.216	118.114
	D.	Net result of the financial year	128.458	155.009	47.960
II.		**Minority interests**	-	-	-
		LIABILITIES	**630.664**	**583.610**	**545.131**
I.		**Non-current liabilities**	**542.037**	**477.807**	**437.473**
	A.	Provisions	-	-	-
	B.	Non-current financial debts	501.614	446.742	406.689
		a. Credit institutions	256.691	351.874	310.922
		b. Financial leasings	807	833	919
		c. Other	244.116	94.035	94.848
	C.	Other non-current financial liabilities	24.642	31.065	30.783
	D.	Trade debts and other non-current debts	-	-	-
	E.	Other non-current liabilities	-	-	-
	F.	Deferred taxes - liabilities	15.780	-	-
II.		**Current liabilities**	**88.627**	**105.803**	**107.659**
	A.	Provisions	-	-	-
	B.	Current financial debts	44.545	61.794	61.344
		a. Credit institutions	42.500	30.000	29.600
		b. Financial leasings	105	98	99
		c. Other	1.940	31.696	31.645
	C.	Other current financial liabilities	-	-	-
	D.	Trade debts and other current debts	19.316	17.966	23.052
		a. Exit taks	202	147	278
		b. Other	19.114	17.819	22.774
	E.	Other current liabilities	5.477	4.778	4.775
	F.	Accrued charges and deferred income	19.288	21.266	18.488
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.547.115**	**1.398.921**	**1.253.328**

[29] The condensed financial statements have been subject to a limited review by the Auditor.

Annex 3: Consolidated overview of the changes in shareholders' equity[30]

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (EUR x 1.000)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights and costs	Minority interests	Shareholders' equity
Explanation	29	29	30	31	30	32	
ON 31/12/2019	**314.983**	**209.183**	**47.397**	**108.465**	**0**	**0**	**680.029**
Elements directly recognized as equity	**4.829**	**13.091**	**2.402**	**0**	**0**	**0**	**20.322**
Capital increase	4.829	13.091	0	0	0	0	17.919
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	2.402	0	0	0	2.402
Own shares	0	0	0	0	0	0	0
Own shares held for employee option plan	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0
Corrections	0	0	0	0	0	0	0
Subtotal	**319.812**	**222.274**	**49.799**	**108.465**	**0**	**0**	**700.351**
Dividends	0	0	-40.049	0	0	0	-40.049
Result carried forward	0	0	108.465	-108.465	0	0	0
Result for the financial year	0	0	0	155.009	0	0	155.009
ON 31/12/2020	**319.812**	**222.274**	**118.215**	**155.009**	**0**	**0**	**815.311**
Elements directly recognized as equity	**3.931**	**12.419**	**1.640**	**0**	**0**	**0**	**17.990**
Capital increase	3.815	12.419	0	0	0	0	16.233
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	1.626	0	0	0	1.626
Own shares	0	0	0	0	0	0	0
Own shares held for employee option plan	116	0	15	0	0	0	131
Minority interests	0	0	0	0	0	0	0
Corrections	0	0	0	0	0	0	0
Subtotal	**323.743**	**234.693**	**119.856**	**155.009**	**0**	**0**	**833.301**
Dividends	0	0	-45.308	0	0	0	-45.308
Result carried forward	0	0	155.009	-155.009	0	0	0
Result for the financial year	0	0	0	128.458	0	0	128.458
ON 30/06/2021	**323.743**	**234.693**	**229.557**	**128.458**	**0**	**0**	**916.451**

[30] The condensed financial statements have been subject to a limited review by the Auditor.

Annex 4: Overview of the consolidated global result[31]

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	30/06/2021 6 months	31/12/2020 12 months	30/06/2020 6 months
Net result	**128.458**	**155.009**	**47.960**
Other items of the comprehensive income	**1.626**	**2.402**	**2.301**
Items taken in the result	**0**	0	0
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	0	0	0
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
Items not taken in the result	**1.626**	**2.402**	**2.301**
Impact of changes in fair value of solar panels	1.626	2.402	2.301
Comprehensive income	**130.084**	157.411	50.260
Attributable to:			
Shareholders of the parent company	130.084 €	157.411 €	50.260 €
Minority interests	0	0	0

31 The condensed financial statements have been subject to a limited review by the Auditor.

Annex 5: Overview of the consolidated cash flow statement[32]

CONSOLIDATED CASH FLOW STATEMENT (EUR x 1.000)	30/06/2021 6 months	31/12/2020 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR (A)	**5.057**	**7.690**
Net result	**128.458**	**155.009**
Financial cash elements (not deductible of the net profit) to become the operating result	**5.920**	**10.950**
Received interests	-6	-94
Payed interests on finances	5.926	11.045
Received dividends	0	0
Taxes (deducted from the net result) to become the operating result	**2.686**	**906**
Non-cash elements to be added to / deducted from the result	**-96.711**	**-99.395**
Depreciations and write-downs	**324**	**743**
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	163	278
Write-downs on current assets (+)	-124	465
Write-back of write-downs on current assets (-)	285	0
Other non-cash elements	**-97.035**	**-100.138**
Changes in fair value of investment properties (+/-)	-105.257	-107.308
IFRS 9 impact (+/-)	-6.447	8.077
Other elements	0	0
Realized gain on disposal of investment properties	-1.110	0
Provisions	-1	-1
Taxes	15.780	-906
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS (B)	**40.354**	**67.470**
Change in working capital requirements (C)	**-3.336**	**1.791**
Movements in asset items	**-3.408**	**-2.663**
Trade receivables	0	-186
Other long-term non-current assets	103	31
Other current assets	-2.313	-460
Deferred charges and accrued income	-1.199	-2.048
Movements in liability items	**72**	**4.454**
Trade debts	-566	3.079
Taxes, social charges and salary debts	1.916	673
Other current liabilities	699	-30
Accrued charges and deferred income	-1.978	732
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	***42.075***	***76.951***
Investment activities	**-37.642**	**-98.695**
Acquisition of intangible assets	-196	-327
Investment properties and development projects	-34.805	-82.611
Other tangible assets	-27	-29
Solar panels	-3.724	-15.728
Disposal of investment properties	1.110	0
Disposal of superficy	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	**-37.642**	**-98.695**
FREE CASH FLOW (A1+B1)	**4.433**	**-21.744**
Change in financial liabilities and financial debts	**36.439**	**57.479**
Change in other liabilities	**0**	**0**
Change in shareholders' equity	**-27.449**	**-19.727**
Dividend paid (+ profit-sharing scheme)	**0**	**0**
Financial cash elements	**-5.920**	**-10.950**
NET FINANCIAL CASH FLOW (C1)	**3.071**	**26.801**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	**7.504**	**5.057**

[32] The condensed financial statements have been subject to a limited review by the Auditor.

Annex 6: Fair Value Hierarchy[33]

		Fair value hierarchy (EUR x 1.000)	30/06/2021 Booking value	30/06/2021 Level 1 (1)	30/06/2021 Level 2 (2)	30/06/2021 Level 3 (3)
I.		**NON-CURRENT ASSETS**	**1.509.099**	**0**	**991**	**1.508.109**
	A.	Goodwill	0	0	0	0
	B.	Intangible assets	681	0	681	0
	C.	Investment properties	1.473.404	0	0	1.473.404
	D.	Other tangible assets	34.705	0	0	34.705
	E.	Non-current financial assets	88	0	88	0
	F.	Finance lease receivables	0	0	0	0
	G.	Trade receivables and other non-current assets	222	0	222	0
	H.	Deferred taxes (assets)	0	0	0	0
	I.	Participations in associates and joint ventures according to the	0	0	0	0
II.		**CURRENT ASSETS**	**38.015**	**7.503**	**30.512**	**0**
	A.	Assets held for sale	0	0	0	0
	B.	Current financial assets	0	0	0	0
	C.	Finance lease receivables	0	0	0	0
	D.	Trade receivables	13.270	0	13.270	0
	E.	Tax receivables and other current assets	11.959	0	11.959	0
	F.	Cash and cash equivalents	7.503	7.503	0	0
	G.	Deferred charges and accrued income	5.283	0	5.283	0
		TOTAL ASSETS	**1.547.115**	**7.503**	**31.503**	**1.508.109**
		LIABILITIES	**630.664**	**0**	**631.539**	**0**
I.		**Non-current liabilities**	**542.037**	**0**	**542.912**	**0**
	A.	Provisions	0	0	0	0
	B.	Non-current financial debts	501.614	0	502.490	0
		1. Bancaire schulden	256.691	0	256.691	0
		2. Obligatieleningen	244.116	0	244.991	0
		3. Diverse langlopende financiële schulden (borgtochten, waarborgen,...)	807	0	807	0
	C.	Other non-current financial liabilities	24.642	0	24.642	0
	D.	Trade debts and other non-current debts	0	0	0	0
	E.	Other non-current liabilities	0	0	0	0
	F.	Deferred taxes - liabilities	15.780	0	15.780	0
II.		**Current liabilities**	**88.627**	**0**	**88.627**	**0**
	A.	Provisions	0	0	0	0
	B.	Current financial debts	44.545	0	44.545	0
		1. Bank debt	42.500	0	42.500	0
		2. Leasing	105	0	105	0
		3. Autres	1.940	0	1.940	0
	C.	Other current financial liabilities	0	0	0	0
	D.	Trade debts and other current debts	19.316	0	19.316	0
	E.	Other current liabilities	5.477	0	5.477	0
	F.	Accrued charges and deferred income	19.288	0	19.288	0
		TOTAL LIABILITIES	**630.664**	**0**	**631.539**	**0**

[33] The condensed financial statements have been subject to a limited review by the Auditor.

Annex 7: Consolidated overview of the income statement on 30/06/2021 per geographic region[34]

	(EUR x 1.000)	30/06/2021 BE	30/06/2021 FR	30/06/2021 NL	30/06/2021 Elim.	30/06/2021 6 months
I.	Rental income	18.018	5.722	13.969	0	37.708
II.	Write-back of lease payments sold and discounted	0	0	0	0	0
III.	Rental-related charges	132	153	124	0	409
	NET RENTAL INCOME	**18.150**	**5.875**	**14.093**	**0**	**38.118**
IV.	Recovery of property charges	0	0	0	0	0
V.	Recovery of charges and taxes normally borne by tenants on let properties	1.939	826	795	0	3.559
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0
VII.	Charges and taxes normally borne by tenants on let properties	-1.992	-844	-1.074	0	-3.910
VIII.	Other rental-related income and expenses	5.595	29	813	0	6.438
	PROPERTY RESULT	**23.692**	**5.886**	**14.627**	**0**	**44.204**
IX.	Technical costs	0	-1	0	0	-1
X.	Commercial costs	-39	-74	-58	0	-171
XI.	Charges and taxes of un-let properties	-141	-108	0	0	-249
XII.	Property management costs	-644	-339	0	0	-983
XIII.	Other property charges	-15	-1	0	0	-16
	PROPERTY CHARGES	**-839**	**-523**	**-58**	**0**	**-1.419**
	PROPERTY OPERATING RESULT	**22.853**	**5.363**	**14.569**	**0**	**42.785**
XIV.	General costs of the company	-2.634	-227	-65	0	-2.926
XV.	Other operating income and expenses	214	-40	-2	0	172
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**20.433**	**5.096**	**14.502**	**0**	**40.031**
XVI.	Result on disposal of investment properties	0	1.110	0	0	1.110
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	43.569	4.123	57.565	0	105.257
	Deferred taxes on the result on the portfolio	0	0	-15.780	0	-15.780
XIX.	Other portfolio result	0	0	0	0	0
	OPERATING RESULT	**64.002**	**10.329**	**56.286**	**0**	**130.617**
XX.	Financial income	2.560	1	0	-2.555	6
XXI.	Net interest charges	-5.886	-758	-1.793	2.555	-5.882
XXII.	Other financial charges	-35	-7	-2	0	-44
XXIII.	Changes in fair value of financial assets and liabilites	6.447	0	0	0	6.447
	FINANCIAL RESULT	**3.086**	**-764**	**-1.795**	**0**	**527**
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0
	PRE-TAX RESULT	**67.088**	**9.565**	**54.491**	**0**	**131.145**
XXV.	Corporate taxes	-110	-142	-2.434	0	-2.686
XXVI.	Exit tax	0	0	0	0	0
	TAXES	**-110**	**-142**	**-2.434**	**0**	**-2.686**
	NET RESULT	**66.978**	**9.423**	**52.057**	**0**	**128.458**
	EPRA RESULT	**16.962**	**4.190**	**10.273**	**0**	**31.425**
	Weighted average number of shares	16.045	16.045	16.045	0	16.045
	NET RESULT PER SHARE	**4,17**	**0,59**	**3,24**	**0,00**	**8,01**
	EPRA RESULT PER SHARE	**1,06**	**0,26**	**0,64**	**0,00**	**1,96**

[34] The condensed financial statements have been subject to a limited review by the Auditor.

Annex 8: Consolidated overview of the balance sheet on 30/06/2021 per geographic region.[35]

		(EUR x 1.000)	30/06/2021 BE	30/06/2021 FR	30/06/2021 NL	30/06/2021 Elim.	30/06/2021 Conso
I.		**NON-CURRENT ASSETS**	**926.472**	**201.118**	**561.984**	**-180.475**	**1.509.099**
	A.	Goodwill	0	0	0	0	0
	B.	Intangible assets	681	0	0	0	681
	C.	Investment properties	719.959	200.495	552.950	0	1.473.404
	D.	Other tangible assets	25.081	590	9.034	0	34.705
	E.	Non-current financial assets	180.563	0	0	-180.475	88
	F.	Finance lease receivables	0	0	0	0	0
	G.	Trade receivables and other non-current assets	188	33	0	0	222
	H.	Deffered taxes (assets)	0	0	0	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0	0	0	0
II.		**CURRENT ASSETS**	**281.255**	**5.082**	**17.314**	**-265.635**	**38.015**
	A.	Assets held for sale	0	0	0	0	0
	B.	Current financial assets	0	0	0	0	0
	C.	Finance lease receivables	0	0	0	0	0
	D.	Trade receivables	7.211	2.668	4.491	-1.100	13.270
	E.	Tax receivables and other current assets	264.690	0	11.804	-264.535	11.959
	F.	Cash and cash equivalents	5.337	1.209	958	0	7.503
	G.	Deffered charges and accrued income	4.016	1.205	62	0	5.283
		TOTAL ASSETS	**1.207.727**	**206.200**	**579.298**	**-446.110**	**1.547.115**
		TOTAL SHAREHOLDERS' EQUITY	**623.256**	**108.008**	**362.146**	**-176.958**	**916.451**
I.		**Shareholders' equity attributable to the shareholders of the parent company**	**623.256**	**108.008**	**362.146**	**-176.958**	**916.451**
	A.	Share capital	323.743	0	117.045	-117.045	323.743
	B.	Share premiums	234.693	0	0	0	234.693
	C.	Reserves	-2.158	98.585	193.044	-59.914	229.557
	D.	Net result of the financial year	66.978	9.423	52.057	0	128.458
II.		**Minority interests**	**0**	**0**	**0**	**0**	0
		LIABILITIES	**584.471**	**98.192**	**217.152**	**-269.152**	**630.664**
I.		**Non-current liabilities**	**524.756**	**1.464**	**15.816**	**0**	**542.037**
	A.	Provisions	0	0	0	0	0
	B.	Non-current financial debts	500.114	1.464	36	0	501.614
	C.	Other non-current financial liabilities	24.642	0	0	0	24.642
	D.	Trade debts and other non-current debts	0	0	0	0	0
	E.	Other non-current liabilities	0	0	0	0	0
	F.	Deferred taxes - liabilities	0	0	15.780	0	15.780
II.		**Current liabilities**	**59.715**	**96.728**	**201.336**	**-269.152**	**88.627**
	A.	Provisions	0	0	0	0	0
	B.	Current financial debts	44.433	77	35	0	44.545
	C.	Other current financial liabilities	0	0	0	0	0
	D.	Trade debts and other current debts	4.378	3.166	12.980	-1.207	19.316
	E.	Other current liabilities	771	90.371	182.498	-268.163	5.477
	F.	Accrued charges and deferred income	10.133	3.113	5.823	219	19.288
		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.207.727**	**206.200**	**579.298**	**-446.110**	**1.547.115**

[35] The condensed financial statements have been subject to a limited review by the Auditor.

Annex 9: Report of the independent real estate expert on 30/06/2021

To the company administrators
Montea NV
Industriezone III Zuid
Industrielaan 27 bus 6
9320 Erembodegem
Belgium

Brussels, 6th August 2021

Dear Sir, Dear Madam,

In accordance to the article 47 of the law of 12 May 2014 on the Belgian Real Estate Investment Trusts (SIR/GVV), you asked Jones Lang LaSalle (JLL) and Stadim to value the buildings situated in Belgium, France and The Netherlands and belonging to the BE-REIT.

Our mission has been realized in complete independence.

In accordance with established practice, our mission has been realized based on the information communicated by Montea NV regarding rental condition, charges and taxes carried by the lessor, work to be realized, as well as all other elements that might influence the value of the buildings. We suppose this information to be exact and complete. As stated explicitly in our valuation reports, this does not include in any way the valuation of structural and technical quality of the building, nor an analysis of the presence of any harmful material. These elements are known by Montea NV, that manages its portfolio in a professional manner and carries a technical and juridical due diligence before the acquisition of each building.

Every building has been visited by the experts. They work with different software, such as Argus Enterprise or Microsoft Excel.

The investment value can be defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The experts have adopted different methods.

JLL have adopted two different methods: the « Term and Reversion » method and the « Hardcore » method. Besides, they also did a control in terms of price per m².

According to the « Term and Reversion » method, the capitalization of the revenues considers the actual revenue until the end of the current contract, and then takes the estimated rental value in perpetuity. According to the « Hardcore » method, the estimated rental value is capitalized in perpetuity before looking at adjustments that consider surfaces that are rented below or above their rental value, void, etc.

The method used by Stadim is based on Discounted Cash Flow (DCF), in combination with the capitalisation 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 for these methods, represents the expected yield for investors for this kind of properties. It reflects the intrinsic risks of the good and the sector (future void, credit risk, maintenance obligations, etc.). To determine this yield, experts based themselves 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...).

The sale of a property is in theory subjected to transaction costs. This amount depends among others on the method of transfer, the type of buyer and the geographic location of the property. This amount is known once the sale is closed. In Belgium, as independent real estate experts we can admit that based on a representative sample of transactions in the market between 2002 and 2005 (and recently revised for the period 2013-2016), the weighted average of the costs (average of the transaction costs) was 2,5% (for goods with a net value superior to 2.500.000 EUR). The Belgian properties are considered as a portfolio. The transaction costs for buildings located is France is 1,8% when the building is less than 5 years old and between 6,9% and 7,5%, depending on the department, in all other cases and the transaction costs used by Stadim in The Netherlands is 8% whereas the transaction costs used by JLL in The Netherlands is 9%.

Based on the remarks in previous paragraphs, we confirm that the **investment value** of the real estate portfolio of Montea NV on June 30th, 2021 amounts to:

1.587.695.600 EUR

(One billion five hundred eighty-seven million six hundred and ninety-five thousand and six hundred euro)

This amount takes into account the value attributed to the buildings valuated by the companies, Jones Lang LaSalle and Stadim in the 3 countries where Montea NV is present.

After deduction of respectively 2,5% for buildings located in Belgium (average rate of transaction costs defined by the experts of the BE-REITS), 1,8% / 6,9%-7,5% for buildings located in France and 8%-9% for buildings located in The Netherlands, as transaction cost on the investment value, we obtain a Fair Value of Montea NV real estate assets as of June 30th, 2021 at :

1.506.765.300 EUR

(One billion five hundred and six million seven hundred and sixty-five thousand and three hundred euro)

This amount takes into account the value attributed to the buildings valuated by the companies Jones Lang LaSalle and Stadim in the 3 countries where Montea NV is present.

We stay at your entire disposition if any questions about the report would remain. In the meantime, we offer you our kind salutations,

Greet Hex MRICS
Director
JLL Belgium

Justin Stortelers RT
Director
JLL The Netherlands

Christophe Adam MRICS
Director
JLL Expertises

Nicolas Janssens
Partner
Stadim

Opinion of Jones Lang LaSalle

Jones Lang LaSalle estimates, for its part of Montea's NV real estate portfolio valued at 30th June 2021, the investment value at EUR 1.556.746.500 and the fair value (transaction costs deducted) at EUR 1.478.108.700.

Greet Hex MRICS	**Justin Stortelers RT**	**Christophe Adam MRICS**
Director	Director	Director
JLL Belgium	JLL The Netherlands	JLL Expertises

Opinion of Stadim

Stadim estimates, for its part of Montea NV's real estate portfolio valued at 30th June 2021, the investment value at EUR 30.949.100 and the fair value (transaction costs deducted) at EUR 28.656.600.

Nicolas Janssens
Partner
Stadim

Montea NV – 30 06 2021 Page 4

Annex 10: Report of the statutory auditor

EY
Building a better working world

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Statutory auditor's report to the board of directors of Montea NV on the review of the condensed consolidated interim financial information as at 30 June 2021 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated overview of the balance sheet of Montea NV as at 30 June 2021, the consolidated overview of the income statement, the overview of the consolidated global result, the consolidated overview of the changes in shareholders' equity and the overview of the consolidated cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2021 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 18 August 2021

EY Reviseurs d'Entreprises SRL/EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Joeri Klaykens (Signature)
Digitaal ondertekend door Joeri Klaykens (Signature)
DN: cn=Joeri Klaykens (Signature), c=BE
Datum: 2021.08.18 14:31:19 +02'00'

Joeri Klaykens*
Partner
*Acting on behalf of a BV/SRL

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