Press Release

Interim Statement

Of the sole director
on the period from
01/01/2021 to 30/09/2021

REGULATED INFORMATION
EMBARGO UNTIL 29/10/2021 – 7:00 AM

www.montea.com

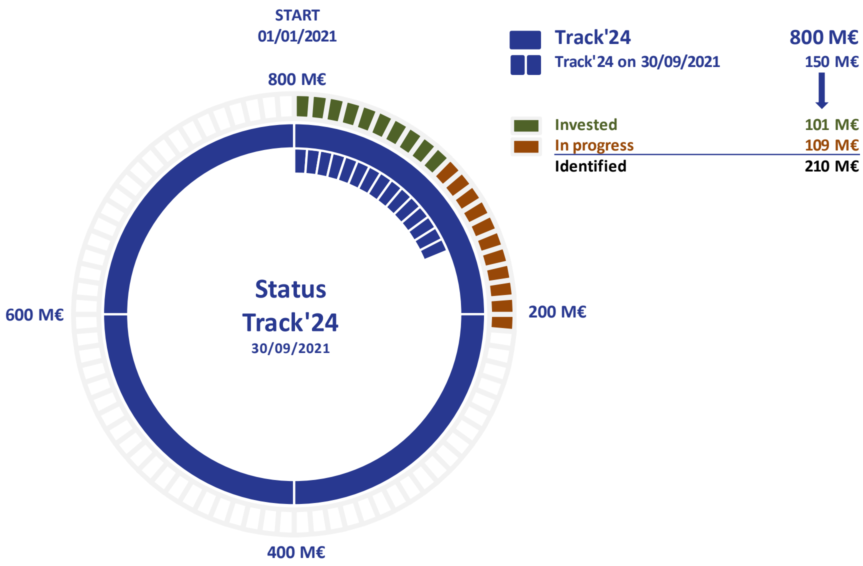
MONTEA
SPACE FOR GROWTH

Highlights Q3 2021

- Montea sets foot on **German soil and expands its land bank** with the signing of two immediately income-generating redevelopment projects in **Mannheim and Leverkusen**

- **Bolstering of commercial strength in the Netherlands** with the recruitment of Cedric Montanus

- **Status Track'24**: Since the beginning of 2021 Montea has had an identified[1] investment volume of over € 200 million, already half realized and the other half in progress. Hence, Montea is on track with its growth plan and the proposed growth rate of € 800 million over the period 2021 to 2024 (inclusive). These investments comprise a mix of development and expansion projects, purchases of land positions and leased warehouses, as well as investments in solar panels.



- **EPRA earnings of € 2.87 per share**, an increase of 8% compared to the same period in 2020

[1] The identified investment volume consists of the invested amount in the first 9 months of 2021 and ongoing projects in progress.

- **Strong fundamentals:**
  - Controlled debt ratio of 37.5%
  - High occupancy rate of 99.6%
  - Long remaining term of the leases up to first expiry date of 7.5 years - excluding solar panels
  - Qualitative and diversified client portfolio

Outlook 2021

- Growth of the **EPRA earnings per share to € 3.74 per share**
  (growth of 7% compared with 2020)

- Growth of the **dividend per share for 2021 to € 3.02 per share**
  (increase of 7% compared with 2020)

- **Real estate portfolio** grows to **at least € 1.6 billion by the end of 2021**

- Montea aspires to make **its own operations CO2 neutral** by means of offsetting by the end of the year

Summary

- Montea is taking its first steps on German soil and expands its land bank with the signing of two immediately income-generating redevelopment projects in Mannheim and Leverkusen. The total purchase value is approximately € 43 million. After being present in Belgium, France and the Netherlands, Montea last year decided to enter the German market in order to increase its international presence. To that end, Montea entered into a partnership with the German IMPEC Group GmbH.

  The above transactions fit perfectly with the Track'24 growth plan under which Montea intends to continue its growth story with a focus on the (re)development of strategic land near major consumer centres.

- Cedric Montanus has bolstered the Montea Nederland team since the third quarter of 2021, with a strong ambition to increase the commercial strength in the Netherlands. Together with Hylcke Okkinga, Cedric Montanus will be part of the management team. Moreover, Montea opened a second office in Amsterdam in addition to the existing office in Tilburg.

- Status Track'24: Since the beginning of 2021 Montea has had an identified[2] investment volume of over € 200 million, already half realized and the other half in progress. Consequently, Montea is on track with its growth plan and the proposed growth rate of € 800 million over the period 2021 to 2024 (inclusive). These investments comprise a mix of development and expansion projects, purchases of land positions and leased warehouses, as well as investments in solar panels.

- Montea generated EPRA earnings of € 46.2 million in the first 9 months of 2021, an increase of € 4.0 million compared with the same period in 2020 (€ 42.2 million). The EPRA earnings per share for the first 9 months increased by 8% in 2021 compared with the same period last year and amounts to € 2.87.

- The net rental income increased by 9% from € 52.0 million in Q3 2020 to € 56.4 million in Q3 2021. This increase has been achieved thanks to the acquisition of new properties/leased land and completed development projects generating additional rental income.

- An additional portfolio volume of € 225.3 million (including latent capital gains on completed projects and increase in fair value of the existing portfolio) was realised in the first 9 months of 2021. As a result, the fair value of the property portfolio including developments and solar panels increased by 17% compared with the end of 2020 to € 1,589.8 million.

- The occupancy rate remained stable at 99.6% on 30 September 2021. The average remaining term of the leases up to the first expiry date is 7.5 years (excluding solar panels).

- With a debt ratio of 37.5% on 30 September 2021 (compared with 38.0% at the end of 2020), Montea's consolidated balance sheet demonstrates strong solvency. The issue of € 235 million Green Bonds in the first quarter - having start dates in Q2 2021 and Q1 2022 - also considerably strengthened Montea's liquidity position.

[2] The identified investment volume consists of the invested amount in the first 9 months of 2021 and ongoing projects in progress.

- Montea reaffirms its objectives for 2021:
    - ✓ growth of EPRA earnings per share to € 3.74 (+ 7% compared with 2020)
    - ✓ increase of dividend per share to € 3.02 (+ 7% compared with 2020)
    - ✓ growth of the property portfolio to at least € 1.6 billion
    - ✓ maintaining the occupancy rate above 97%
    - ✓ a debt ratio lower than 50%
    - ✓ making our own operations CO_2 neutral by means of offsetting

Table of Contents

1 Management Report

1.1 Key figures

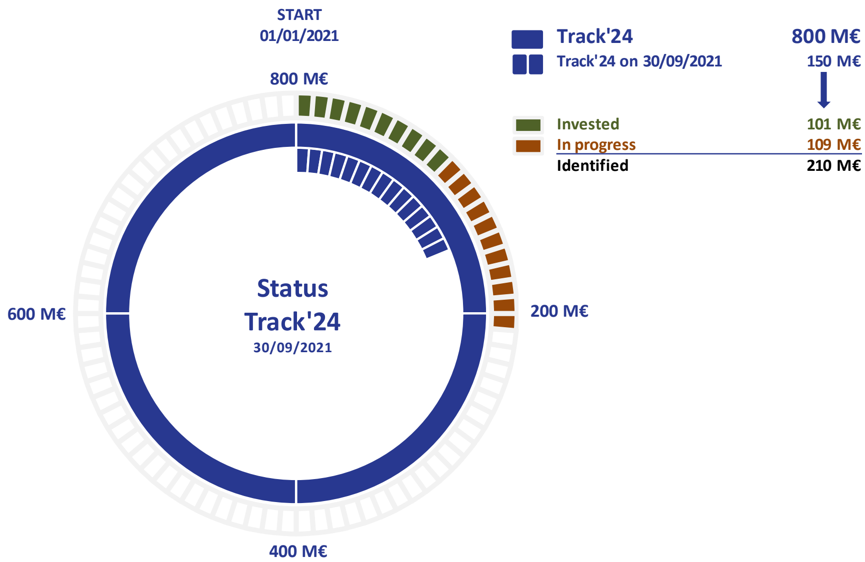
		BE	FR	NL	DE	30/09/2021 9 months	31/12/2020 12 months	30/09/2020 9 months
Real estate portfolio								
Real estate portfolio - Buildings (1)								
Number of sites		**35**	**17**	**23**	**1**	**76**	**74**	**72**
Occupancy Rate (2)	%	**99,4%**	**99,4%**	**100,0%**	**100,0%**	**99,6%**	**99,4%**	**99,3%**
Total surface - real estate portfolio (sqm) (3)	sqm	**742.173**	**200.790**	**547.663**	**16.559**	**1.507.185**	**1.463.071**	**1.395.094**
Investment value (4)	K€	**711.773**	**213.761**	**603.003**	**33.500**	**1.562.038**	**1.351.828**	**1.249.598**
Fair value of the real estate portfolio (5)	K€	**738.304**	**203.843**	**616.173**	**31.455**	**1.589.774**	**1.364.452**	**1.285.118**
Real estate	K€	694.309	199.685	553.478	31.455	1.478.927	1.280.108	1.191.954
Projects under construction	K€	19.032	4.158	53.805	0	76.995	54.590	67.835
Solar panels	K€	24.963	0	8.890	0	33.853	29.755	25.330
Total surface - development potential (sqm)	sqm	**334.544**	**271.972**	**910.561**	**110.794**	**1.627.871**	**1.426.246**	**1.307.010**
Yielding Landbank (sqm)	sqm	46.729	0	808.441	82.794	937.964	872.778	753.542
Non-Yielding Landbank (sqm)	sqm	130.255	131.003	102.120	0	363.378	404.331	404.331
Landbank under control (not yet acquired) (sqm)	sqm	157.560	140.969	0	28.000	326.529	149.137	149.137
Consolidated results								
Results								
Net rental result	K€					56.406	69.597	51.975
Property result	K€					64.348	74.374	55.801
Operating result before the porfolio result	K€					58.641	67.635	50.765
Operating margin (6)*	%					91,1%	90,9%	91,0%
Financial result (excl. Variations in fair value of the financial instruments) (7)*	K€					-8.502	-10.950	-7.924
EPRA result (8)*	K€					46.190	55.778	42.239
Weighted average number of shares						16.102.366	15.916.319	15.880.266
EPRA result per share (9)*	€					**2,87**	**3,50**	**2,66**
Result on disposals of investment properties	K€					4.873	0	0
Changes in fair value of investment properties	K€					128.963	107.308	60.123
Deferred taxes on the result on the portfolio	K€					-14.830	0	0
Result on the portfolio (10)	K€					**119.007**	**107.308**	**60.123**
Variations in fair value of the financial instruments (11)	K€					**8.339**	**-8.077**	**-7.924**
Net result (IFRS)	K€					173.536	155.009	94.438
Net result per share	€					**10,78**	**9,74**	**5,95**
Consolidated balance sheet								
IFRS NAV (excl. minority participations) (12)	K€					**962.211**	815.311	754.345
EPRA NRV (13)*	K€					**1.077.450**	911.747	836.553
EPRA NTA (14)*	K€					**999.027**	845.722	784.719
EPRA NDV (15)*	K€					**962.071**	817.356	756.384
Debts and liabilities for calculation of debt ratio	K€					**613.177**	531.279	548.129
Balance sheet total	K€					**1.633.421**	1.398.921	1.370.222
Debt ratio (16)	%					**37,5%**	38,0%	40,0%
IFRS NAV per share	€					**59,34**	50,88	47,08
EPRA NRV per share (17)*	€					**66,45**	56,90	52,21
EPRA NTA per share (18)*	€					**61,61**	52,78	48,97
EPRA NDV per share (19)*	€					**59,33**	51,01	47,20
Share price (20)	€					**114,40**	93,10	101,00
Premium	%					**92,8%**	83,0%	114,5%

1) Inclusive of real estate intended for sale.
2) 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.
3) Area of leased land (yielding landbank) is included for 20% of the total area; after all, the average rental value of a site is about 20% of the rental value of a logistic building
4) Value of the portfolio without deduction of the transaction costs.
5) Accounting value according to the IAS/IFRS rules, exclusive of real estate intended for own use.
6) * The operating margin is obtained by dividing the operating result before the result on the property portfolio by the property result. See section 3.
7) *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 3.
8) *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 2.
9) *EPRA earnings per share concerns the EPRA earnings on the basis of the weighted average number of shares. Cf. www.epra.com and section 2.
10) *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 3.
11) 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.
12) 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.
13) * 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 2.
14) * 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 2.
15) * 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.
16) Debt ratio according to the Royal Decree of 13 July 2014 on regulated real estate investment companies. Cf. www.epra.com and section 2.
17) * 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 2.
18) * 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 2.
19) * 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 2.
20) Stock market price at the end of the period.

	Definition	Purpose	30/09/2021	30/09/2020
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: **46.190** In € / share: **2,87**	**42.239** **2,66**
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: **1.077.450** In € / share: **66,45**	**836.553** **52,21**
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: **999.027** In € / share: **61,61**	**784.719** **48,97**
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: **962.071** In € / share: **59,33**	**756.384** **47,20**
E) **EPRA cost ratio** (incl. vacancy charges)	Administrative and operational charges (including vacancy charges), divided by rental income.		**9,1%**	**8,3%**
F) **EPRA cost ratio** (excl. vacancy charges)	Administrative and operational charges (excluding vacancy charges), divided by rental income.		**8,7%**	**8,1%**
	Definition	**Purpose**	**30/09/2021**	**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	**5,0%**	**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.	**5,0%**	**5,5%**

1.2 Status Track’24 (at portfolio level)

Since the beginning of 2021 Montea has had an identified[3] investment volume of over € 200 million, already half realized and the other half in progress. Consequently, Montea is on track with its growth plan (Track’24) and the proposed growth rate of € 800 million over the period 2021 to 2024 (inclusive). These investments comprise a mix of development and expansion projects, purchases of land positions and leased warehouses, as well as investments in solar panels.



1.2.1 Acquisitions

1.2.1.1 Overview of acquisitions

During the first nine months of 2021, a total acquisition volume of approximately € 53 million has been realised. All acquisitions were made at an investment value lower than or in line with the value determined by the independent property expert. Montea achieved a net initial yield of 6.5% on these investments, excluding the land reserve. Including the land reserve, the net initial yield amounts to 4.5%.

[3] The identified investment volume consists of the invested amount in the first 9 months of 2021 and ongoing projects in progress.

Montea gets foothold on German soil, Mannheim (DE)[4]

Montea took its first steps on German soil in the **third quarter** of 2021 with the purchase of a grey field site of approximately 83,000 m² in Mannheim. The site is leased for 8.5 years to the German company FDT Flachdach. As soon as this lease expires, the grey field site will be redeveloped into a sustainable logistics area.

Hence, Montea is continuing its growth story with a focus on the (re)development of strategic sites near major centres of consumption. Mannheim is located in the centre of the Rhein-Neckar metropolitan region. This strategic location makes it one of the strongest logistical and economic growth poles in Germany. The site is therefore ideally situated for logistics activities.

Development site, Senlis (FR)

In Senlis, located on the Lille-Paris axis, Montea acquired in 2019 a site of around 71,000 m² in a prime location on the A1 exit. In the first half of 2021, Montea took out an option on 11 associated sites of around 99,000 m², which will increase the total surface area of the industrial estate to around 17 hectares.

At the end of the **third quarter** Montea has exercised 6 of the 11 options (ca. 28,000 m² for a total investment value of ca. € 0.9 million). Montea expects to be able to start developing the business park by early 2024 at the latest.

Montea invests in multimodal urban logistics, Brussels (BE)[5]

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

Montea has bought from DSV a distribution centre of ca. 20,000 m², located on the above-mentioned concession land in the Port of Brussels. This transaction has an investment value of ca. € 7 million and was accompanied by JLL. In the context of sustainable value growth, Montea will also take further steps to make the site sustainable by installing charging stations, LED lighting, solar panels, etc.

As of 01/05/2021 the former DSV site has been leased for ten years to Van Moer Logistics (www.vanmoer.com). Van Moer Logistics was urgently looking for additional capacity in the context of its waterbound goods flows towards Brussels. The acquisition of the TTB terminal that Van Moer Logistics completed some time ago was also part of this plan. In addition, Van Moer Logistics will reactivate the adjacent tracks and thus make the hub fully trimodal.

[4] See press release of 26/08/2021 or www.montea.com for more information.
[5] See press release of 12/04/2021 or www.montea.com for more information.

Sale & lease back of logistics building, Ridderkerk (NL)[6]

During **the second quarter** Montea also purchased a distribution centre of ca. 6,750 m² from VDH Forwarding & Warehousing B.V. in Ridderkerk. 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. After the work, the premises will again fully comply fully with current sustainability standards.

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

1.2.1.2 Overview of acquisitions to be made

St-Priest business park (FR)

- Purchase of site (70,000 m²) in 2022
- Investment budget for site: ca. € 7 million

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

1.2.2 Development and expansion projects

1.2.2.1 Projects delivered in 2021

In the first 9 months of 2021, ca. 4,250 m² of pre-let projects and ca. 4,400 m² of pre-let sites (parking) were delivered for a total investment amount of € 12 million (excluding solar panels investments).

- **Circular and climate-neutral business park Blue Gate in Antwerp, Belgium**[7]
    - Start of development: Q4 2019
    - Completion: 08/01/2021
    - Surface area: ca. 4,250 m² distribution centre (city distribution with electric vehicles & cargo bikes)
    - 15 year fixed lease to DHL Express
    - Investment value: ca. € 10 million

- **Schiphol Airport – parking plot 2 (NL)**
    - Purchase of land: Q4 2020
    - Start of construction: Q4 2020
    - Completion of parking/commencement of lease: 23/04/2021
    - Surface area: 4,400 m² (60 parking places)
    - Leased for 10 years to Amazon Logistics
    - Investment value: ca. € 2 million

1.2.2.2 Projects in progress

Blue Gate, Antwerp (BE)

Montea became the exclusive partner in February 2016 for the development of the Blue Gate logistics site in Antwerp, with a strong focus on the development of 'next generation' buildings combining unique sustainability with low impact urban distribution.

In the course of **the third quarter** of 2021, Montea was able to start developing a distribution centre of around 8,500 m². This development has been fully pre-let for a fixed period of 15 years. The distribution centre is qualified as Breeam Excellent.

- Purchase of land: Q3 2021
- Start of development: Q3 2021
- Surface area of distribution centre: ca. 8,500 m²
- Completion: Q3 2022
- Leased for 15 years
- Estimated investment budget site + development: ca. € 41 million

[7] See press release of 19/12/2019 or www.montea.com for more information.

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

In **the second quarter of 2021**, Montea started building a 9,700 m² recycling and distribution centre for Re-match. The recycling and distribution centre will be built on the approximately 48 ha site in Tiel, which Montea purchased in September 2018. After completion of this development for Re-match, there is still 45 ha of land available for development on the site, which in the meantime remains to be leased to Recycling Kombinatie REKO B.V. (for storage and processing of residual waste) and Struyk Verwo Infra B.V.

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

Vosdonk business park, Etten-Leur (NL)[9]

In **the second quarter of 2021**, Montea was also able 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 brownfield of 37,520 m² in 2019. In the meantime, this site has been completely remediated and the environmental permit has been definitively delivered.

- Purchase of land (37,520 m²) in 2019
- Start of development: Q3 2021
- Entry into force of lease: 01/07/2022
- Expected surface area of distribution centre: ca. 26,500 m²
- Estimated investment budget for site + development: ca. € 19 million

[8] See press release of 26/04/2021 or www.montea.com for more information
[9] See press release of 03/06/2021 or www.montea.com for more information

Extension + parking, De Hulst, Willebroek (BE)

In **the second quarter of 2021**, the expansion and construction of the car park at the Willebroek business park was also started. This extension is leased to Dachser Belgium NV and has an investment value of ca. € 2.5 million.

- Start of construction: Q2 2021
- Entry into force of lease: Q4 2021
- Parking area 7,250 m² (75 parking spaces for cars and 76 for trucks)
- Cross dock surface area: ca. 2,000 m²
- 15.5 years fixed rent to Dachser Belgium NV
- Investment value: ca. € 2.5 million

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 already started. This development has been fully pre-let to HBM Machines B.V. for a fixed period of 10 years.

- **Development of phase 1:**
  - Site surface area[10]: 60,000 m²
  - Storage surface area: ca. 50,000 m²
  - Start of development: Q1 2021
  - Completion: Q1 2022
  - Tenant: HBM Machines B.V.[11] for a fixed term of 10 years
  - Estimated investment budget for site + development: ca. € 40 million

Renovation projects of existing sites (BE)[12]

- Start of renovation: at the end of the lease
- Estimated investment budget: ca. € 15 million

[10] The total surface area of the acquired land amounts to 120,000 m². Phase 2 (60,000 m²) will be consolidated as an identified project as from when the construction phase will start.

[11] See press release of 21/12/2020 or www.montea.com for more information.

[12] Pursuant to its sustainability strategy, Montea has decided to review the previously planned redevelopments in Aalst and Vorst. For Aalst it has been decided to reinstate the building as it meets contemporary structural requirements. A first phase has already been carried out by renovating the roof and adapting the insulation in order to make it compliant 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 Lipton Tea was produced until recently, to a future-proof location, while the second building will be demolished to make way for a new state-of-the-art warehouse.

1.2.2.3 Developments in the PV portfolio

The recent investments in PV installations will bring the total capacity of solar panels to ca. 41 MWp by the end of September 2021, good for a production of ca. 38,000 MWh, comparable with the energy consumption of ca. 10,800 households or an equivalent CO_2 reduction of ca. 600 ha of forest. At current, Montea has installed PV installations on the roofs of its Belgian and Dutch portfolio. In the last quarter of 2021, the first PV installations will be installed on the roofs of the French portfolio.

Projects up to Q3 2021

In the course of 2021, 2 new PV installations, representing a total investment cost of about € 1.3 million, entered into operation on the roofs of the Belgian portfolio. With these new installations, the PV installations in Belgium will produce about 25,000 MWh which is the equivalent of the annual energy consumption of about 7,000 families.

In the Netherlands, 2 new PV installations were installed, representing a total investment cost of € 3.9 million. The Netherlands is thus bringing its production to a level of approximately 13,000 MWh which is the equivalent of the annual energy consumption of approximately 3,800 households.

Expected projects in 2021

Montea has effectively equipped about 83% of all the roofs of its warehouses in Belgium with PV installations. The ambition is to increase this percentage to 95%, the maximum technical capacity of the current portfolio. An investment budget of approximately € 1.6 million has been budgeted in this regard.

In the Netherlands, 56% of the portfolio of warehouses has already been equipped with solar panels. Montea aims to increase this percentage to 75% and foresees an investment budget of around € 9 million to do this. A delay is expected due to capacity problems of the electricity network in the Netherlands.

In addition to the Netherlands and Belgium, PV installations are also planned in France from the fourth quarter of 2021. An investment budget of ca. € 4 million has been budgeted in this regard.

1.3 Important events and transactions up to Q3 2021

1.3.1 Rental activity

The occupancy rate remained stable compared with the previous quarter and currently stands at 99.6%. The limited vacancy is located in Mesnil-Amelot (FR) where one unit is vacant.

1.3.2 Divestment activity until Q3 2021

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

As part of the dynamic management of its property portfolio, Montea proceeded with the sale of a 13,500 m² building in St-Laurent-Blangy **in the second quarter** of 2021. The transaction was carried out for an amount of approximately € 7.8 million. The sale price was € 1.2 million above the fair value of the site as determined by the independent real estate expert as of 31/03/2021.

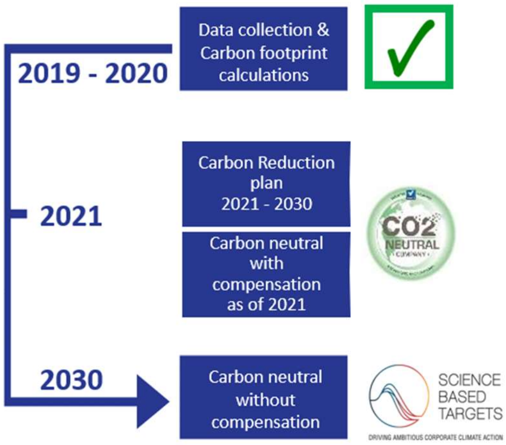
No divestments took place during the first and third quarters of 2021.

1.3.3 ESG report[13]: our sustainability strategy

Environmental

In 2021, Montea proudly presented its first ESG report, 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 pure 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 (2030) and long term (2050). Montea carried out a baseline measurement to determine concrete actions and objectives. In addition, a Group Energy & Sustainability Manager was appointed in November 2020 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. In this light, Montea purchases electricity only from local renewable sources as of the second quarter of 2021. Together with its own production of green power, Montea is taking a major step towards making its operations CO_2-neutral. In the same context, it was decided to make the car fleet greener whereby Montea will skip the intermediate step of plug-in hybrids and will immediately pursue an all-electric car fleet.



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

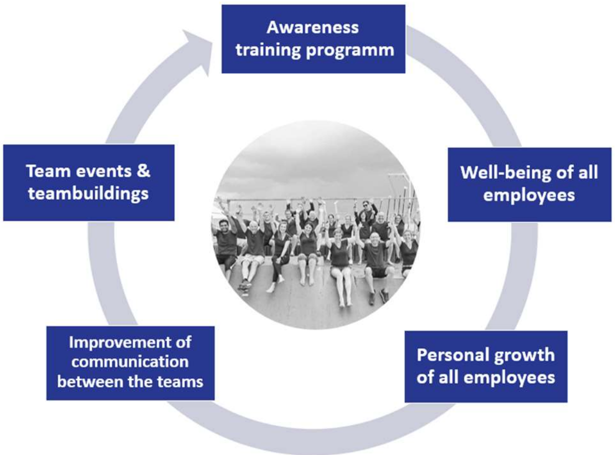
Montea also aspires to make its portfolio of buildings Paris Proof by 2050. A "Client Engagement Programme" has been set up to that end, whereby Montea helps its clients to reduce their greenhouse gas emissions and lower their energy costs. After an initial analysis and benchmarking of the current energy 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.

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

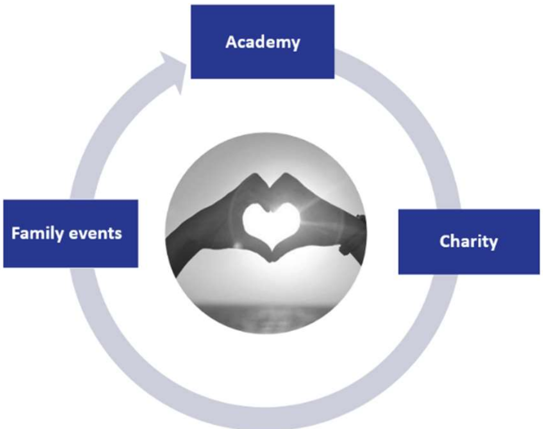
To achieve this goal, Montea can count on a fantastic team of employees, the Monteaneers. As an organization, Montea has an eye for the health and well-being of its own employees through in particular:

- ✓ 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 participated 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.

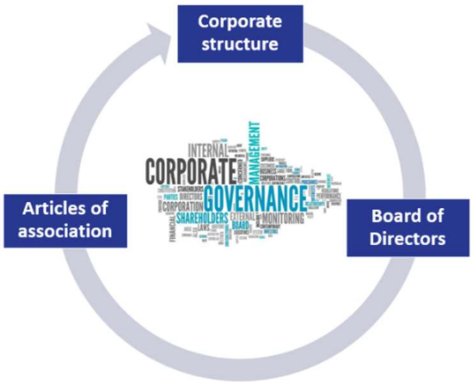


Governance

Montea is committed to a culture in which equality, diversity and non-discrimination are central. 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, all contributing to a 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 reporting via international ratings

Rating	Latest scores	Evolution
EPRA sBPR SILVER	**2021** **Silver Award** High adherence to sBPR. Score between 70% & 85%	BRONZE → SILVER **2020** **2021**
69 / 100 GRESB 2021	**2021** **Green Star** with a score of **69%**	32% → 69% **2020** **2021**

1.3.4 Green Finance Framework [14]

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, amongst others, issuing bond loans and credit agreements with banks with the aim to (re)finance sustainable projects having 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 available here.

1.3.5 US Private Placement: issue of € 235 million in Green bonds[15]

An important step was taken in the Green Finance Framework in early 2021 further to the successful completion by Montea of its first US Private Placement thereby 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 diversification and unique maturities further strengthen the finance structure of Montea: the average maturity of the debts was extended considerably at an average coupon well below the current cost of debt.

In line with the criteria included in the Green Finance Framework, the proceeds will be used exclusively to (re)finance qualifying sustainable assets such as certified buildings, renewable energy and energy-efficiency programmes.

1.3.6 Developments concerning the Dutch REIT status

Application for FBI status for Montea Nederland NV and its subsidiaries

As concerns the realization of its real estate investments in the Netherlands, Montea, in September 2013, submitted a request for the application of the ‘Fiscale Beleggingsinstelling’ (FBI) regime (as referred to in Article 28 of the Corporate Tax Act of 1969) for Montea Nederland NV and its subsidiaries. Up to now, the Company’s Dutch subsidiary, Montea Nederland NV and its subsidiaries, have not yet received a final decision from the Dutch tax authorities in which the FBI status was approved.

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

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 in such case, in the view of the Dutch tax authorities, the Company can be considered as a qualified shareholder under the FBI regime.

In this context, consultations are being 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, on 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 concerned.

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 having the 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 2023.

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[16] has taken the position in its corporate tax returns 2015 through 2020 that it qualifies for the FBI status as a result of which the corporate tax owed by it is zero. However, the Dutch inspector imposed (provisional) assessments for 2015 through 2020 based on the regular corporate tax rate. Given the applicable tax interest rate (in principle 8%), Montea has opted to pay these provisional assessments (being a total of € 11.7 million for these 6 years).

With respect to 2015 and 2016, Montea received final corporate income tax assessments (response period Dutch tax administration would expire for these years). For 2015, this assessment was € 0.1 million higher than the submitted tax return. Montea has filed objections against the final 2015 and 2016 assessments.

[16] Including its Dutch subsidiaries.

Montea also recorded the same total amount (€ 11.7 million) as a receivable in its accounts. If the FBI status is granted, this full amount will be repaid. If, however, the FBI status is refused, the assessments were rightly paid and the receivable will have to be written off which may have a material negative impact on Montea's profitability. Montea Nederland NV[17] has complied with the distribution obligation under the FBI regime every year and has thus paid € 2.3 million in dividend tax due for the period 2015-2020. Ex officio reduction requests were filed against the dividend tax remittances in 2016, 2017 and 2018. Objections have been lodged in relation to the dividend tax remittances in 2019 and 2020. The dividend tax may possibly be recovered if the FBI status would be refused. The total impact with respect to the years 2015 to 2020 would therefore amount to € 9.4 million or € 0.58 per share (17% of the EPRA earnings in 2020).

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 granted as of 1 January 2021 to 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.

1.3.7 Other events up to Q3 2021

Montea bolsters commercial strength in the Netherlands (NL)

In the course of **the third quarter 2021**, Cedric Montanus reinforced the Montea team, with the ambition of increasing Montea's commercial presence in the Netherlands. Together with Hylcke Okkinga, Cedric Montanus will be part of the management team. They will join forces in BrightSite BV.

Cedric Montanus has a long-standing affinity with the logistics real estate market and has the required experience to bring real estate projects to fruition for Montea.

In light of its exponential growth, Montea also decided to open a second office in Amsterdam, in addition to the office in Tilburg, in order to strengthen its presence in the Netherlands. The office is located at Weesperzijde 33 and has become operational as from the beginning of September 2021.

[17] And its Dutch subsidiaries.

1.4 Summary of condensed consolidated financial statements for the third quarter ending on 30 September 2021

1.4.1 Condensed consolidated income statement (analytical) as at 30 September 2021

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	30/09/2021 9 months	30/09/2020 9 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**56.406**	**51.975**
PROPERTY RESULT	**64.348**	**55.801**
% compared to net rental result	**114,1%**	**107,4%**
TOTAL PROPERTY CHARGES	**-1.940**	**-1.628**
OPERATING PROPERTY RESULT	**62.408**	**54.173**
General corporate expenses	-3.908	-3.356
Other operating income and expenses	141	-52
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**58.641**	**50.765**
% compared to net rental result	**104,0%**	**97,7%**
FINANCIAL RESULT excl. Variations in fair value of the hedging instruments	**-8.502**	**-7.924**
EPRA RESULT FOR TAXES	**50.139**	**42.841**
Taxes	**-3.949**	-601
EPRA Earnings	**46.190**	**42.239**
per share	***2,87***	***2,66***
Result on disposals of investment properties	4.873	0
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	128.963	60.123
Deferred taxes on the result on the portfolio	-14.830	0
Other portfolio result	0	0
PORTFOLIO RESULT	**119.007**	**60.123**
Changes in fair value of financial assets and liabilities	8.339	-7.924
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**8.339**	**-7.924**
NET RESULT	**173.536**	**94.438**
per share	***10,78***	***5,95***

KEY RATIO'S	30/09/2021	31/12/2020	30/09/2020
Key ratio's (€)			
EPRA result per share (1)	2,87	3,50	2,66
Result on the portfolio per share (1)	7,39	6,74	3,79
Variations in the fair value of financial instruments per share (1)	0,52	-0,51	-0,50
Net result (IFRS) per share (1)	10,78	9,74	5,95
EPRA result per share (2)	2,85	3,48	2,64
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	16.102.366	15.916.319	15.880.266
Number of shares outstanding at period end	16.215.456	16.023.694	16.023.694

(1) Calculation on the basis of the weighted average number of shares.
(2) Calculation on the basis of the numbers of shares in circulation on the balance sheet date.
(3) The payout percentage is calculated in absolute figures on the basis of the consolidated EPRA earnings. The dividend is paid on on the basis of the statutory earnings of Montea NV available for distribution.

1.4.2 Notes to the condensed consolidated income statement (analytic)

- Summary

  The EPRA earnings increased by € 4.0 million from € 42.2 million for the first 9 months of 2020 to € 46.2 million for the same period in 2021. EPRA earnings per share amount to € 2.87 for the first 9 months of 2021, an increase of 8% compared with the same period last year (€ 2.66) taking into account the 1% increase in the weighted average number of shares.

  The increase in the EPRA earnings is mainly due to the growth of the real estate portfolio in 2020 and 2021 whereby operational and financial costs are closely monitored and managed as such.

- The operating result for the property portfolio amounted to € 58.6 million in the third quarter of 2021, an increase of 16% compared with the same period last year (€ 50.8 million).

  - The net rental income amounted to € 56.4 million for the first 9 months of 2021, up 9% (or € 4.4 million) compared with the same period in 2020 (€ 52.0 million). This increase is mainly caused by recent acquisitions of new properties, leased land and completed projects, which generate additional rental income. With an unchanged portfolio (and thus excluding new acquisitions, sales and project developments between the two comparative periods), the level of rental income increased by 1.1%, mainly driven by indexation of leases (+0.8%), the increase of the occupancy rate in France (+0.2%) and as a result of leases that were renegotiated (+0.1%). If we consider only these renegotiated leases, we note that the renegotiations yield an average increase of 2.7%.
  - The property result for the first 9 months of 2021 amounted to € 64.3 million, up by € 8.5 million (or 15%) compared with the same period last year (€ 55.8 million) mainly linked to the increase in net rental income (€ 4.4 million), an increase in solar panel income (€ 1.4 million) and a one-off payment received.
  - The property costs and general expenses increased by € 0.9 million in the first 9 months of 2021 compared with the same period in 2020 as a result of portfolio growth and the increase in subscription fees. Despite this increase, the operating property result for the result on the portfolio increases by € 7.9 million or 16% compared with the same period last year (from € 50.8 million at Q3 2020 to € 58.6 million at Q3 2021).
  - The operating margin[18]* was 91.1% for the first 9 months of 2021, compared with 91.0% for the same period last year.

- The financial result excluding variations in the fair value of financial instruments amounts to €- 8.5 million for the first 9 months of 2021, an increase of € 0.6 million compared with the same period last year (€-7.9 million). The increase is due to the fact that more debt has been drawn down during the first 9 months of 2021 compared with the same period last year.

  The average financing cost[19] calculated on average financial debt is 1.9% for the first 9 months of 2021 compared with 2.0% for the same period in 2020.

[18] *The operating margin is obtained by dividing the operating result on the property portfolio by the property earnings

[19] This financial cost is a prorated average and is calculated on the basis of the total financial cost over the period compared with the average financial debt burden of the last 12 months, not taking into account the valuation of the hedge instruments which is not an actual financing cost of the company.

- Taxes

  Despite the fact that Montea does not yet have obtained approval from the Dutch tax authorities regarding FBI status, it conducted its accounting up to and including 2020 as if it had already obtained such FBI status. The basis for this can be found in the 'level playing field' principle with other sufficiently comparable Belgian REITs having existing agreements regarding the FBI status.

  Based on new facts (revocation of granted fiscal ruling as of 1 January 2021 for sufficiently comparable Belgian REITs), Montea has taken into account in the income statement, for the sake of prudence, the possibility that the FBI status could be refused for the period starting January 1, 2021. In this sense, a provision of € 2.8 million was included in the income statement of the third quarter 2021, the difference between the tax 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 remains of the opinion that it still meets all the conditions to be able to claim the FBI status.

- EPRA earnings

  The EPRA earnings for the first 9 months of 2021 amounted to € 46.2 million, an increase of € 4.0 million compared with the same period last year. The EPRA earnings per share increased by 8% to € 2.87 at the end of Q3 2021.

- Result on the property portfolio[20]*

  The result on the property portfolio for the first 9 months of 2021 amounted to € 119.0 million (compared with € 60.1 million in the same period last year). The increase is mainly explained by an increase in fair value of the existing property portfolio, linked to the development of the market, including latent capital gains on completed projects (€ 129.0 million) as well as the capital gain realized on the sale of the Saint-Laurent-Blangy site in France (€ 1.1 million). The increase is partly compensated (- € 14.8 million) by a provision for deferred taxes on the Dutch portfolio result until Q3 2021, which was accounted on the basis of a principle of caution (not obtained FBI status, see section "Taxes").

  The result on the property portfolio is not a cash item and has no impact on the EPRA earnings.

- Change in fair value of financial instruments

  The positive change in the fair value of financial instruments amounted to € 8.3 million at the end of Q3 2021 (compared with a negative change of - € 7.9 million in the same period 2020). The positive impact arises from the variation in the fair value of closed interest rate hedges at the end of September 2021 caused by slightly increased long-term interest rates in 2021.

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

[20] *Result on the property portfolio: the negative and/or positive changes in the real value of the property portfolio + any loss or gain from the sale of real estate.

- Net income (IFRS)

The net income 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 a prudent basis (failure to obtain FBI status, see Taxes section).

The net income in the first 9 months of 2021 (€ 173.5 million) increased by € 79.1 million compared with the same period last year, mainly due to the recognized result on the property portfolio in 2021 compared with 2020.

The net income (IFRS) per share [21] amounted to € 10.78 (€ 5.95 at the end of Q3 2020).

1.4.3 Condensed consolidated balance sheet as at 30 September 2021

	CONSOLIDATED BALANCE SHEET (EUR)	30/09/2021 Conso	31/12/2020 Conso	30/09/2020 Conso
I.	**NON-CURRENT ASSETS**	**1.584.561.443**	**1.360.538.550**	**1.287.149.195**
II.	**CURRENT ASSETS**	**48.859.897**	**38.382.025**	**83.073.217**
	TOTAL ASSETS	**1.633.421.340**	**1.398.920.575**	**1.370.222.412**
	SHAREHOLDERS' EQUITY	**962.210.910**	**815.310.611**	**754.345.154**
I.	Shareholders' equity attributable to shareholders of the parent company	962.210.910	815.310.611	754.345.154
II.	Minority interests	0	0	0
	LIABILITIES	**671.210.430**	**583.609.964**	**615.877.258**
I.	Non-current liabilities	575.228.489	477.806.518	474.579.601
II.	Current liabilities	95.981.941	105.803.445	141.297.657
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.633.421.340**	**1.398.920.575**	**1.370.222.412**

1.4.4 Notes to the consolidated balance sheet as at 30 September 2021

- On 30/09/2021, the total assets (€ 1,633.4 million) consisted mainly of investment properties (90% of the total), solar panels (2% of the total), and developments (5% of the total). The remaining amount of assets (3% of the total) consists of the other tangible and financial fixed assets including assets intended for own use and current assets containing the cash investments, trade and tax receivables.

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

The fair value of Montea's total real estate assets in accordance with IAS 40 amounted to € 1,589.8 million on 30 September 2021[22], comprising the valuation of the real estate portfolio-buildings including buildings held for sale (€ 1,478.9 million), the fair value of developments in progress (€ 77.0 million) and the fair value of the solar panels (€ 33.9 million).

	Total 30/09/2021	Belgium	France	The Netherlands	Germany	Total 31/12/2020	Total 30/09/2020
Real estate portfolio - Buildings (0)							
Number of sites	**76**	**35**	**17**	**23**	**1**	**74**	**72**
Total space (sqm) - real estate portfolio	**1.507.185**	**742.173**	**200.790**	**547.663**	**16.559**	**1.463.071**	**1.395.094**
Annual contractual rents (K EUR)	74.738					72.867	71.000
Gross yield (%)	5,05%					5,69%	5,96%
Current yield on 100% occupancy (%)	5,21%					5,75%	6,03%
Un-let property (sqm)	5.161	4.135	1.026	0	0	8.149	9.170
Rental value of un-let property (K EUR) (1)	373	279	93	0	0	734	834
Occupancy rate	99,6%	99,4%	99,4%	100,0%	100,0%	99,4%	99,3%
Investment value (K EUR)	1.562.038	711.773	213.761	603.003	33.500	1.351.828	1.249.598
Fair value (K EUR)	**1.478.927**	**694.309**	**199.685**	**553.478**	**31.455**	**1.280.108**	**1.191.954**
Real estate portfolio - Solar panels (2)							
Fair value (K EUR)	**33.853**	**24.963**	**0**	**8.890**	**0**	**29.755**	**25.330**
Real estate portfolio - Developments							
Fair value (K EUR)	**76.995**	**19.032**	**4.158**	**53.805**	**0**	**54.590**	**67.835**
Real estate portfolio - TOTAL							
Fair value (K EUR)	**1.589.774**	**738.304**	**203.843**	**616.173**	**31.455**	**1.364.452**	**1.285.118**
Landbank							
Total surface - landbank (sqm)	**1.627.871**	**334.544**	**271.972**	**910.561**	**110.794**	**1.426.246**	**1.307.010**
Yielding Landbank (sqm)	937.964	46.729	0	808.441	82.794	872.778	753.542
Non-Yielding Landbank (sqm)	363.378	130.255	131.003	102.120	0	404.331	404.331
Landbank under control (not yet acquired) (sqm)	326.529	157.560	140.969	0	28.000	149.137	149.137

(0) Inclusive of buildings held for sale
(1) Exclusive of the estimated rental value of projects under construction and/or renovation
(2) The fair value of the investment in solar panels is entered under “D” of the fixed assets in the balance sheet

[22] As determined by the independent real estate expert JLL.

- The total surface area of the property portfolio-buildings is 1,507,185 m², spread over 76 sites of which 35 are in Belgium, 17 in France, 23 in the Netherlands and 1 in Germany.

- Montea has a total land bank[23] of 1,627,871 m², of which 937,964 m² is yielding land bank, 363,378 m² is non-yielding land bank and 326,529 m² is land under control, which in total potentially gives a development potential of about 50% rentable area (about 810,000 m²).

- The gross property yield on the total investment properties-buildings is 5.2% based on a fully leased portfolio, compared with 5.4% at 30/06/2021. The gross yield, taking into account the current vacancy rate, is 5.1%.

- The contractual annual rental income (excluding rental guarantees) amounted to € 74.7 million, an increase of 5% compared with 30/09/2020, mainly due to the growth of the property portfolio.

  The occupancy rate was 99.6% as at 30/09/2021, stable compared with the end of June 2021.

- The fair value of the ongoing developments amounts to € 77.0 million and consists of:

  - the site located in Lummen (BE)
  - the site located in Blue Gate Antwerp (BE)
  - the extension potential located in Bornem (BE)
  - the site located in Senlis (FR)
  - the rehabilitated land located in Etten-Leur (NL)
  - the development site (build-to-suit project for Re-match) located in Tiel (NL)
  - the site located in Waddinxveen (NL)
  - solar panels under construction (BE + NL + FR)

- The fair value of the solar panels of € 33.9 million concerns 36 solar panel projects spread across Belgium and the Netherlands.

- The total liabilities consist of equity of € 962.2 million and total debt of € 671.2 million.

  - The shareholders' equity (IFRS) amounted to € 962.2 million as at 30 September 2021 compared with € 815.3 million at the end of 2020.

  - The total liabilities (€ 671.2 million) consist of:
    - € 348.7 million in drawn credit lines with 8 financial institutions. Montea has € 471.7 million in contracted credit lines as at 30 September 2021 and an undrawn capacity in bank financing of € 123.0 million.
    - € 200.0 million in bond loans concluded by Montea in 2015 and 2021 (US Private Placement). In addition, an amount of € 85.0 million will only be drawn in January 2022, which will bring the bond total to € 285 million.
    - A current lease liability of € 46.1 million, mainly constituted by the recognition of a lease liability relating to the concession land (entry into force of IFRS 16) and, on the other hand, the financing of the solar panels on the Aalst site;

[23] The yielding and non-yielding landbank is included in the fair value of the property portfolio – buildings or developments. The sites under control are not included in the fair value of the property portfolio – buildings or developments, because they are not yet acquired.

- The negative value of current hedging instruments of € 22.7 million;
- € 14.8 million in deferred taxes; and
- Other debts and accruals[24] for an amount of € 38.9 million.

The weighted average maturity of financial debts (lines of credit, bonds and leasing obligations) is 6.2 years at September 30, 2021, an increase of more than 2 years compared with the same period last year following the contracted US private placement in Q2 2021.

The weighted average maturity of interest rate hedges is 5.6 years at the end of September 2021. The hedge ratio, which represents the percentage of financial liabilities with a fixed interest rate or with a floating interest rate subsequently hedged by a hedging instrument, is 82.5%.

The Interest Coverage Ratio equals 6.9 in the first 9 months of 2021 compared with 6.4 for the same period last year.

The average cost of debt financing is 1.9% for the first 9 months of 2021 (2.0% in the same period last year).

- The debt ratio[25] of Montea amounted to 37.5% at the end of Q3 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 which Montea may not have a debt ratio of more than 60%.

1.5 Important events after balance sheet date

Sale & lease back of logistics building with redevelopment potential, Leverkusen (DE)

Montea signed a sale and lease back agreement in the third quarter for a logistics building in Leverkusen, leased to TMD Friction Services GmbH. On October 16, Montea was able to finalize the purchase of the building, located on a 2.8 hectares site. The building will be redeveloped into a city distribution centre upon expiry of the lease. The location of this building is favourable considering the fact that Leverkusen is located on the outskirts of Cologne, the fourth largest city in Germany.

1.6 Transactions between related parties

There were no related party transactions in 2021, except for those at market conditions and as is customary in the conduct of Montea's business.

[24] The accruals comprise in large part already invoiced rents for the subsequent quarter.
[25] Calculated in accordance with the Royal Decree of 13 July 2014 on REITs.

2 EPRA Performance measures

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)	30/09/2021	30/09/2020
Net result (IFRS)	**173.536**	**94.438**
Changes for calculation of the EPRA earnings		
To exclude:		
Variations in fair value of the investment properties and properties for sale	-128.963	-60.123
Result on sale of investment properties	-4.873	-
Variations in fair value of the financial assets and liabilities	-8.339	7.924
Deferred taxes related to EPRA changes	14.830	-
EPRA earnings	**46.190**	**42.239**
Weighted average number of shares	16.102.366	15.880.266
EPRA earnings per share (€/share)	**2,87**	**2,66**

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)	30/09/2021	30/09/2020
IFRS Equity attributable to shareholders	**962.211**	**754.345**
NAV per share (€/share)	**59,34**	**47,08**
I) Hybrid instruments		
Diluted NAV at fair value	**962.211**	**754.345**
Exclude:		
V. Deferred tax in relation to fair value gains of investment property	14.830	-
VI. Fair value of financial instruments	22.662	30.848
Include:		
XI. Real estate transfer tax	77.747	51.360
NRV	**1.077.450**	**836.553**
Fully diluted number of shares	16.215.456	16.023.694
NRV per share (€/share)	**66,45**	**52,21**

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)	30/09/2021	30/09/2020
IFRS Equity attributable to shareholders	**962.211**	**754.345**
NAV per share (€/share)	**59,34**	**47,08**
I) Hybrid instruments		
Diluted NAV at fair value	**962.211**	**754.345**
Exclude:		
V. Deferred tax in relation to fair value gains of investment property	14.830	-
VI. Fair value of financial instruments	22.662	30.848
VIII.b) Intangibles as per the IFRS balance sheet	-676	-474
NTA	**999.027**	**784.719**
Fully diluted number of shares	16.215.456	16.023.694
NTA per share (€/share)	**61,61**	**48,97**

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)	30/09/2021	30/09/2020
IFRS Equity attributable to shareholders	**962.211**	**754.345**
NAV per share (€/share)	**59,34**	**47,08**
I) Hybrid instruments		
Diluted NAV at fair value	**962.211**	**754.345**
Include:		
IX. Fair value of fixed interest rate debt	-140	2.039
NDV	**962.071**	**756.384**
Fully diluted number of shares	16.215.456	16.023.694
NDV per share (€/share)	**59,33**	**47,20**

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 30/09/2021	(B) Estimated rental value portfolio (ERV) 30/09/2021	(A/B) EPRA Vacancy rate *(in %)* 30/09/2021	(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	279	35.766	0,8%	177	33.760	0,5%
France	93	10.962	0,9%	557	11.494	4,8%
The Netherlands	-	26.783	0,0%	-	26.132	0,0%
Germany	-	1.200	0,0%			
Total	**373**	**74.712**	**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)*		**30/09/2021**	**31/12/2020**
Investment property – wholly owned		1.486.495	1.301.836
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus developments		-76.995	-54.590
Completed property portfolio		**1.409.500**	**1.247.246**
Allowance for estimated purchasers' costs		79.271	70.154
Gross up completed property portfolio valuation	**B**	**1.488.771**	**1.317.400**
Annualised cash passing rental income		78.245	76.049
Property outgoings (incl. ground rents)		-4.076	-3.718
Annualised net rents	**A**	**74.169**	**72.331**
Rent free periods or other lease incentives		0	29
Topped-up net annualised rent	**C**	**74.169**	**72.360**
EPRA NIY	**A/B**	**5,0%**	**5,5%**
EPRA "topped-up" NIY	**C/B**	**5,0%**	**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)		30/09/2021	30/09/2020
(i) Administrative/operating expense line per IFRS income statement		**5.885**	**4.902**
(iii) Management fees less actual/estimated profit element		-301	-294
EPRA Costs (including direct vacancy costs)	**A**	**5.584**	**4.607**
(ix) Direct vacancy costs		-250	-137
EPRA Costs (excluding direct vacancy costs)	**B**	**5.333**	**4.470**
(x) Gross Rental Income less ground rents – per IFRS		61.467	55.306
Gross Rental Income	**C**	**61.467**	**55.306**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**9,1%**	**8,3%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**8,7%**	**8,1%**

3 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 property portfolio plus any capital gains or losses from the construction of properties.

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)*	30/09/2021	30/09/2020
Result on sale of property investments	4.873	-0
Variations in the fair value of property investments	128.963	60.123
Deferred taxes on the result on the portfolio	-14.830	-
RESULT ON PORTFOLIO	**119.007**	**60.123**

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)*	30/09/2021	30/09/2020
Financial result	-163	-15.848
To exclude:		
Variations in fair value of financial assets & liabilities	-8.339	7.924
FINANCIAL RESULT excl. variation in fair value of financial instruments	**-8.502**	**-7.924**

[26] Excludes EPRA indicators some of which are considered an APM and are calculated under the 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)*	30/09/2021	30/09/2020
Property result	64.348	55.801
Operating result (before the result on the portfolio)	58.641	50.765
OPERATING MARGIN	**91,1%**	**91,0%**

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)	30/09/2021	30/09/2020
Financial result	-163	-15.848
To exclude:		
Other financial income and charges	51	-104
Variations in fair value of financial assets and liabilities	-8.339	7.924
Interest charges related to leasing liabilities (IFRS 16)	1.594	1.574
Capitalised Interests	-979	-912
TOTAL FINANCIAL CHARGES (A)	-7.836	-7.367
AVERAGE FINANCIAL DEBTS (B)	563.816	496.339
AVERAGE COST OF DEBT (A/B)	**1,9%**	**2,0%**

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 (in EUR X 1 000)	30/09/2021	30/09/2020
Operational result, before result on portfolio	58.641	50.765
Financial income (+)	16	104
TOTAL (A)	**58.657**	**50.869**
Net financial charges (-)	8.451	7.944
TOTAL (B)	**8.451**	**7.944**
INTEREST COVERAGE RATIO (A/B)	**6,9**	**6,4**

4 Outlook

4.1 Outlook 2021

Reaffirmation of result-related objectives

Montea reaffirms its result-related objectives for 2021:

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

Montea expects its property portfolio to grow to at least € 1.6 billion - including the recent upgrades to the existing portfolio - by the end of 2021. This represents an increase of 17% compared with Q4 2020.

Maintaining strong fundamentals

Montea is on track to maintain its exceptional real estate-related performance indicators in 2021 thereby sticking to its strategy of subjecting its portfolio to continuous arbitrage. This strategy results in exceptional real estate related performance indicators such as occupancy rate (99.6% on 30/09/2021), average remaining duration of leases until first termination option (7.5 years on 30/09/2021) and average age of buildings (8.6 years on 30/09/2021). 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 optimally expanding its real estate portfolio. As a result, Montea expects to be able to maintain its occupancy rate above 97% at year-end.

Sustainability

Montea aspires to make its own operations CO2 neutral by means of offsetting by the end of the year by reducing CO2 emissions (stimulating the use of public transport, electric cars, etc.), improving energy efficiency (energy monitoring, etc.) and using renewable energy sources (such as solar panels and heat pump applications). A collaboration with CO2logic has been set up to guide and certify the process. Montea is joining the Science Based Targets initiative to underline 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 with the intention of issuing green finance instruments, which can include bonds, loans, private placements and all other green finance instruments, to finance and/or refinance sustainable projects with a clear environmental and social benefit.

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

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

4.2 Track'24

Ambitious portfolio growth

In 2021, Montea proposed Track'24, intended to achieve its stated ambitions in the years 2021 to 2024. Over a four-year period, Montea aims to attain an investment volume of € 800 million.

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

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

Eye on long-term profitability

Based on Montea's strong financial basis, its low debt ratio and its high occupancy rate at its sites, Montea's ambition for 2024 is to achieve

- ✓ 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 this new growth plan, but it is more ready than ever to live up to its ambitions. With more than € 200 million in identified projects, numerous new projects in the pipeline, a large land reserve of around 2,000,000 m² and professional teams in the four countries where it operates, Montea can offer an answer to the strong market demand. These factors will form the basis for the realization 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 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.

6 Financial calendar

10/02/2022	Annual financial report - results as at 31/12/2021 (after market hours)
10/02/2022	Analysts’ conference call (7:00 pm)
12/05/2022	Interim statement - results as at 31/03/2022 (before opening of trade)
17/05/2022	General Meeting of Shareholders
19/08/2022	Half-yearly financial report - results as at 30/06/2022 (after market hours)
19/08/2022	Analysts’ conference call (7:00 pm)
28/10/2022	Interim statement - results as at 30/09/2022 (before opening of trade)

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 (GVV/SIR) that specializes in logistical and semi-industrial property in Belgium, the Netherlands, France and Germany. The company is a benchmark player in this market. Montea literally offers its customers the space they need to grow through versatile and innovative property solutions. In this way, Montea creates value for its shareholders. As of 30/09/2021 the property portfolio represented a total space of 1,507,185 m² spread across 76 locations. Montea NV has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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FOR MORE INFORMATION

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