

Press release

Half-yearly

financial

report

Press release – Regulated information
from the sole director for the period from 01/01/2022
to 30/06/2022

Embargo until 19/08/2022 – 7:00 am



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MONTEA
SPACE FOR GROWTH

Highlights H1 2022

- ❑ **Status Track'24:** since the beginning of 2021, Montea has an **identified¹ investment volume of € 491 million, with €399 million already invested and €93 million in execution.**

This investment volume of €491 million consists of a mix of:

- ⇒ standing investments (60%)
- ⇒ development and extension projects (25%)
- ⇒ land positions (15%)

This at an **average net initial yield of 5.4%** excluding land bank²

- ⇒ 4.8% standing investments
- ⇒ 6.7% development and extension projects

- ❑ **The fair value of the property portfolio** increases in the first half of 2022 by **€348 million** (€225 million realised investment volume and €123 million latent capital gains on recently completed projects including revaluation of the existing portfolio) or **21% compared to the end of 2021.**

By this, the fair value of the property portfolio exceeds the **€2 billion mark.**

- ❑ **A successful growth story in the Netherlands**, where the fair value of the real estate portfolio today exceeds that of Belgium for the first time. Montea also shifts up a gear in France with the recruitment of Luc Merigneux as Country Director France.
- ❑ Issue of **380 million Green unsecured notes through US Private Placement**, following which approximately 50% of the outstanding funding has now been issued under the Green Finance Framework. At the end of Q2 2022, the average cost of debt is 1.8%; the average remaining maturity of debt is 6.5 years; the hedge ratio is 88% and the average remaining maturity of hedging instruments is 8.0 years.

- ❑ **Strong fundamentals in volatile macro environment:**

- ⇒ Controlled debt ratio of 43.1%
- ⇒ Strong liquidity position
- ⇒ High occupancy rate of 99.9%
- ⇒ Property portfolio in strategic top locations
- ⇒ Inflation-resistant cash flow profile

¹ The identified investment volume consists of the invested amount in the course of 2021 and the first half of 2022 and ongoing projects in execution.

² Including the land bank, the net initial yield amounts to 5.1%.

Summary

Highlights H1 2022

1. The EPRA earnings of Montea amount to €32.5 million for the first half of 2022, an increase of 3% compared to the same period of 2021 (€31.4 million). In the first quarter of 2021, however, a one-off payment was included for which Montea waived its pre-emptive right to a possible sale of a plot of land with buildings in Tilburg. Without taking into account the one-off payment received in 2021, the EPRA earnings grow by 10% compared to the same period in 2021.

2. The EPRA earnings per share for H1 2022 amount to €2.00 per share, comparable to the EPRA earnings per share for H1 2021 (€1.96 per share). Without taking into account the one-off payment received in 2021, the EPRA earnings per share increase by 9% compared to the first 6 months of 2021.

3. Since the beginning of 2021, Montea has an identified³ investment volume of €491 million, with €399 million already invested and €93 million in execution. Montea is thus continuing the momentum of 2021 and is ahead of schedule for implementing the planned investment volume of €800 million over the period from 2021 to 2024 inclusive. Montea expects to have identified already €600 million of investments by the end of 2022, two years after the start of Track'24. The current investment volume of €491 million consists of a mix of:

- standing investments; acquired in 2021 & H1 2022 + acquisitions to be closed after H1 2022 (ca. 60%)
- development and extension projects; completed & under construction at the end of Q2 2022 (ca. 25%)
- land positions; acquired in 2021 & H1 2022 (ca. 15%)

This at an average net initial yield of 5.4%, excluding land bank⁴

- 4,8% standing investments
- 6,7% development and extension projects

4. An additional portfolio volume of €348 million was invested in the course of the first half of 2022. This increase consists of a realised investment volume of €225 million, as well as latent capital gains on recently delivered projects and revaluations of the existing portfolio for a total amount of €123 million. The revaluations of the existing portfolio are mainly driven by a further downward yield shift of 12 bps as well as an increase in estimated market rents by 8.0%. The fair value of the property portfolio including developments and solar panels increases to €2,046 million thereby exceeding the €2 billion mark, an increase of 21% compared to the end of 2021 (€1,698 million).

5. This additional portfolio volume is being realised partly thanks to the new transactions that fit perfectly into the Track'24 growth plan through which Montea wants to continue its growth story:

- Acquisition of building let to Transuniverse Forwarding NV in Ghent (BE)
- Acquisition of building let to Barsan Group in Tilburg (NL)
- Acquisition of two buildings let to PostNL in Zwolle and 's Hertogenbosch (NL)
- Acquisition of two new-build projects let to GVT Transport & Logistics in Alkmaar and Berkel & Rodenrijs (NL)
- Acquisition of two buildings in Zeewolde and Almere (NL)

In addition, the following projects were delivered during the first half of 2022: the distribution centre in Waddinxveen (NL), let for 10 years to HBM Machines B.V. and the cleantech recycling and distribution centre in Tiel (NL), let for 20 years to Re-Match.

6. Montea successfully completed a new US Private Placement during the second quarter of 2022 by issuing €380 million in Green unsecured notes. The notes are divided into four tranches with terms of 8 and 10 years. This is the

³ The identified investment volume consists of the invested amount in the course of 2021 and the first half of 2022 and ongoing projects in execution.

⁴ Including the land bank, the net initial yield amounts to 5.1%.



largest financing operation in Montea's history. As a result of this transaction, about 50% of the outstanding financing has been issued under the Green Finance Framework and is used to (re)finance sustainable projects with a clear environmental and social benefit. At the end of Q2 2022, the average cost of debt is 1.8%; the average remaining maturity of debt is 6.5 years; the hedge ratio is 88% and the remaining average maturity of hedging instruments is 8.0 years.

7. With a debt ratio of 43.1% on 30 June 2022, Montea's consolidated balance sheet evidences a strong solvency. In addition, the portfolio KPIs remained very firm in 2022. The occupancy rate of 99.9%, a remaining term of the leases until first maturity of 7.3 years (excluding solar panels), as well as the continued focus on strategic top locations with an inflation-resistant cash flow profile, all constituting a valuable asset.

8. Important positive insights were gained in the field of ESG, not only in terms of the energy efficiency of new developments through new energy studies, but also in terms of insights of Montea employees based on a human capital scan. Additionally, existing policies were refined and new policies drafted, such as the Supplier Code of Conduct and Community Engagement Policy. Also, the first Green Finance Allocation and Impact report was published on the website.

Outlook 2022

- ❑ Growth of **EPRA earnings per share** for 2022 to **€4.00 per share**
(increase of 7% compared to 2021)
- ❑ Growth of **dividend per share** for 2022 to **€3.23 per share**
(increase of 7% compared to 2021)
- ❑ Realisation of an **investment volume** for 2022 of **ca. €300 million**



Highlights of track'24

- ❑ Growth of the **EPRA earnings per share** to **€4.30** in 2024
(> **20%** increase compared to 2020)
- ❑ Growth of the **dividend per share** to **€3.45** in 2024, based on a pay-out ratio of 80%
(> **20%** increase compared to 2020)
- ❑ An investment volume of **€800 million** over the period 2021-2024
(> **60%** increase compared to Q4 2020)
- ❑ Focus on **sustainable and versatile logistics real estate**
 - ⇒ Strategic top locations
 - ⇒ Multimodal sites
 - ⇒ Multifunctional buildings
 - ⇒ Maximum use of space – brownfield & greyfield re-development
- ❑ Montea aspires to reduce **CO₂ emissions** from its **own operations with 50%** by the **end of 2024** – in line with the 2030 target of **full CO₂ neutrality without compensation**
- ❑ Montea aspires to reduce **CO₂ emissions** from its **buildings with 20%** by the **end of 2024** – in line with the 2050 target of bringing emissions in line with the targets of the Paris climate conference (Paris Proof)

track'24



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1 Management Report

1.1 Key figures

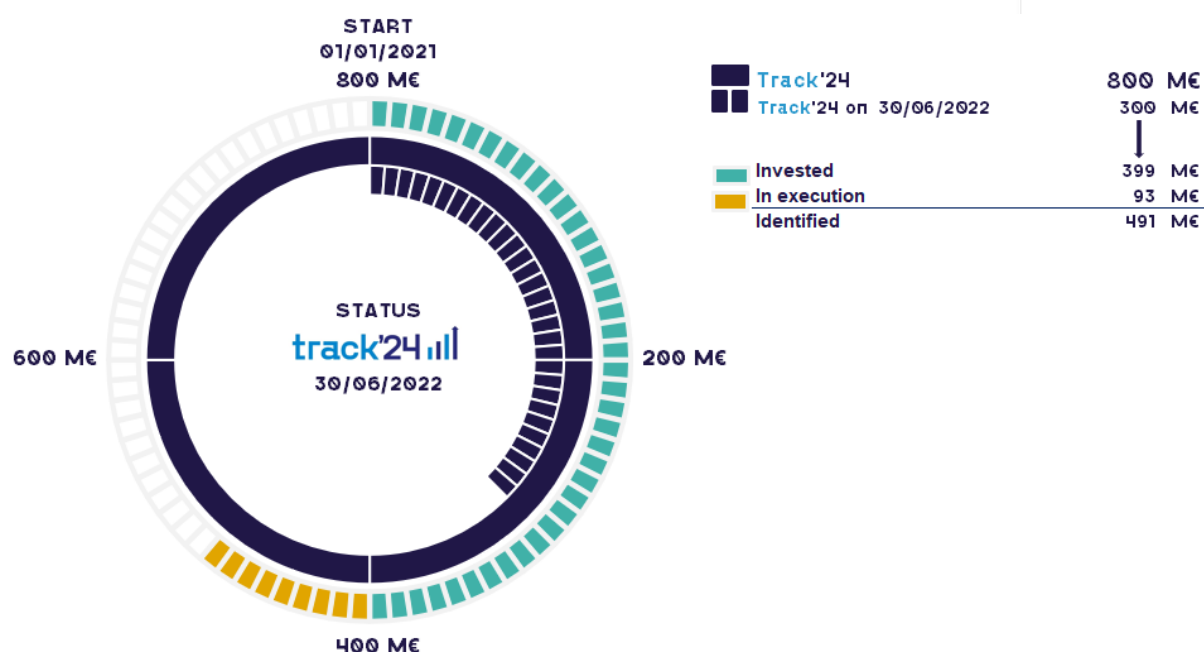
		BE	FR	NL	DE	30/06/2022 6 months	31/12/2021 12 months	30/06/2021 6 months
Property portfolio								
Property portfolio - Buildings (1)								
Number of sites		37	17	31	2	87	79	75
Occupancy Rate (2)	%	100,0%	99,3%	100,0%	100,0%	99,9%	99,7%	99,7%
Total surface - property portfolio (3)	m²	780.385	200.749	733.848	35.965	1.750.947	1.545.165	1.496.981
Investment value (real estate) (4)	KE	833.546	238.001	894.680	43.691	2.009.918	1.635.073	1.502.383
Fair value of the property portfolio (5)	KE	909.649	231.112	864.657	40.896	2.046.315	1.698.123	1.506.762
Real estate	KE	813.197	222.345	820.807	40.896	1.897.246	1.548.305	1.422.123
Projects under construction	KE	69.594	8.767	34.617	0	112.978	114.834	50.956
Solar panels	KE	26.858	0	9.233	0	36.091	34.983	33.683
Total surface - Landbank	m²					1.943.662	1.991.351	1.821.894
Acquired, valued in property portfolio	m²					1.465.964	1.429.246	1.246.538
of which income generating	%					67%	68%	68%
Under control, not valued in property portfolio	m²					477.698	562.105	575.356
Consolidated results								
Results								
Net rental result	KE					42.693	75.145	38.118
Property result	KE					46.461	84.743	44.204
Operating result before the portfolio result	KE					41.891	77.275	40.031
Operating margin (6)	%					90,2%	91,2%	90,6%
Financial result (excl. changes in fair value of the financial instruments) (7)	KE					-6.954	-11.561	-5.920
EPRA result (8)	KE					32.513	60.433	31.425
Weighted average number of shares						16.239.519	16.130.871	16.044.884
EPRA result per share (9)	€					2,00	3,75	1,96
Result on disposals of investment properties	KE					19	453	1.110
Changes in fair value of investment properties	KE					121.481	175.392	105.257
Deferred taxes on the result on the portfolio	KE					-17.523	-21.397	-15.780
Result on the portfolio (10)	KE					103.976	154.448	90.587
Changes in fair value of the financial instruments (11)	KE					42.264	12.967	6.447
Net result (IFRS)	KE					178.753	227.848	128.458
Net result per share	€					11,01	14,12	8,01
Consolidated balance sheet								
IFRS NAV (excl. minority participations) (12)	KE					1.158.778	1.015.097	916.451
EPRA NRV (13)	KE					1.270.628	1.144.202	1.031.681
EPRA NTA (14)	KE					1.151.378	1.053.984	956.105
EPRA NDV (15)	KE					1.109.186	1.013.270	917.327
Debts and liabilities for calculation of debt ratio	KE					925.145	675.905	570.953
Balance sheet total	KE					2.148.053	1.752.917	1.547.115
Debt ratio (16)	%					43,1%	38,6%	36,9%
IFRS NAV per share (12)	€					70,56	62,60	56,52
EPRA NRV per share (13)	€					77,37	70,56	63,62
EPRA NTA per share (14)	€					70,11	65,00	58,96
EPRA NDV per share (15)	€					67,54	62,49	56,57
Share price (17)	€					91,30	132,20	99,20
Premium	%					29,4%	111,2%	75,5%

- 1) Including 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 take into account the unleased sqm intended for redevelopment and the land bank.
- 3) Surface of leased land (yielding landbank) is included for 20% of the total surface; 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, excluding 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 annex 2.
- 7) Financial result (excluding changes 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 annex 2.
- 8) EPRA earnings: this is the net result (after incorporation of the operating result before the portfolio result, less the financial results and corporation tax, excluding deferred taxes), minus the changes in fair value of investment properties and properties held for sale, minus the result on sale of investment properties and plus the changes in fair value of financial assets and liabilities. See also annex 1.
- 9) EPRA earnings per share refers to the EPRA earnings based on the weighted average number of shares. See also annex 1.
- 10) Result on the portfolio: this concerns the negative and/or positive changes in the fair value of the property portfolio, plus any capital gains or losses from the sale of real estate. See annex 2.
- 11) Changes in the fair value of financial hedging instruments: this concerns the negative and/or positive changes in the fair value of the interest hedging instruments according to IFRS 9.
- 12) IFRS NAV: Net Asset Value or 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 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. EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation on the balance sheet date. See also annex 1.
- 14) EPRA Net Tangible Assets assumes that entities buy and sell assets, thereby crystallizing certain levels of 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. EPRA NTA per share refers to the EPRA NTA based on the number of shares in circulation on the balance sheet date. See also annex 1.
- 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. EPRA NDV per share refers to the EPRA NDV based on the number of shares in circulation on the balance sheet date. See also annex 1.
- 16) Debt ratio according to the Royal Decree of 13 July 2014 on regulated real estate investment companies. See also annex 2.
- 17) Stock market price at the end of the period.

	Definition	Purpose	30/06/2022	30/06/2021
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.	€ x 1000:	
			32.513	31.425
			€/ share:	
			2,00	1,96
B) EPRA Net Reinstatement Value	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 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.	€ x 1000:	
			1.270.628	1.031.681
			€/ share:	
			77,37	63,62
C) EPRA Net Tangible Assets	The Net Tangible Assets assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	This scenario assumes a business model with long-term investment properties, with property and other investments at fair value and excluding certain items that are not expected to materialize.	€ x 1000:	
			1.151.378	956.105
			€/ share:	
			70,11	58,96
D) EPRA Net Disposal Value	The Net Disposal Value 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.	This scenario assumes that the company sells the assets, leading to the realization of deferred taxes and the liquidation of debt and financial instruments. This measure should not be viewed as a "liquidation NAV" as, in many cases, the fair value is not equal to the liquidation value.	€ x 1000:	
			1.109.186	917.327
			€/ share:	
			67,54	56,57
E) EPRA cost ratio (incl. vacancy charges)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	10,4%	10,3%
F) EPRA cost ratio (excl. vacancy charges)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	9,5%	9,6%
	Definition	Purpose	30/06/2022	31/12/2021
G) EPRA Vacancy Rate	Estimated rental value (ERV) of vacant space, divided by the ERV of the entire portfolio.	A 'pure' (%) measure of investment property space that is vacant, based on ERV.	0,1%	0,4%
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	4,6%	4,9%
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 benchmark for portfolio valuations in Europe	4,6%	4,9%

1.2 Status Track'24 (at portfolio level)

Since the beginning of 2021, Montea has an identified⁵ investment volume of €491 million, of which €399 million has already been realised and €93 million is in execution. Montea expects to generate an average net initial yield of 5.4% on these identified investments, excluding land bank. Including the land bank, Montea expects the net initial yield to be 5.1%. Montea is thus continuing the momentum of 2021 and is ahead of schedule for implementing the proposed investment volume of €800 million over the period from 2021 to 2024 inclusive. Montea expects to identify €600 million of investments by the end of 2022, two years after the start of Track'24. These investments will consist of a mix of acquisitions of land positions and leased warehouses, development and extension projects, and investments in solar panels.



1.2.1 Acquisitions

1.2.1.1 Overview of realised acquisitions⁶

During the first half of 2022, a total acquisition volume of approximately €178 million has been realised. All acquisitions were acquired at an investment value below or in line with the value determined by the independent property expert.

⁵ The identified investment volume consists of the investment amount invested in the course of 2021 and the first half of 2022 and the ongoing projects in execution.

⁶ Included in the invested investment volume on 30/06/2022.

Acquisition of buildings leased to PostNL, Zwolle and 's Hertogenbosch (NL)⁷

In the course of **the first quarter** of 2022 Montea reached an agreement with Urban Industrial for the acquisition of two buildings in 's Hertogenbosch and Zwolle, both currently leased to PostNL.

The acquisition in Zwolle concerns a site of 6 hectares with a footprint of approximately 29,000 m². The property in 's Hertogenbosch is a 5-hectare site with a footprint of approximately 24,000 m². Both buildings are strategically located at the entrance of the city and are therefore extremely suitable for e-commerce. Moreover, the presence of considerable outdoor space offers the possibility to extend. Both buildings were purchased on 31/01/2022.



Acquisition of building from Barsan, Tilburg (NL)⁸

In **the first quarter** of 2022, Montea and a private investor reached an agreement on the acquisition of a logistics building in Tilburg currently leased by Barsan Group. The building has a surface area of 6,000 m² on a 2-hectare site. The site offers the possibility to extend the building in the future. The purchase was closed on 31/01/2022.



Acquisition of building from GVT, Alkmaar & Berkel and Rodenrijs (NL)⁹

In the first quarter of 2022 Montea reached agreement on three new development projects in the Netherlands that GVT Transport & Logistics will lease for a period of 10 years. Two new development projects were delivered during the first half of 2022: in the **first quarter** the site located in Alkmaar, and in **the second quarter** the site located in Berkel & Rodenrijs. Both sites are ideally suited for fine-meshed distribution. The site in Echt will be delivered and acquired during the third quarter of 2022 (cf. 1.2.1.2).



⁷ See press release of 04/01/2022 or www.montea.com for more information.

⁸ See press release of 04/01/2022 or www.montea.com for more information.

⁹ See press release of 07/02/2022 or www.montea.com for more information.

Acquisition of development site, Lembeek (BE)

In Lembeek, located near the access road to the Brussels ring road, Montea acquired a site of ca. 55,000 m² in the course of the **first quarter**, for an investment value of ca. €10.0 million. The location is suitable for both logistical activities and urban distribution (south of Brussels). Montea expects to start developing the site in the course of 2023.

Acquisition of building from Transuniverse, Ghent (BE)

In the course of **the first quarter** of 2022, Montea concluded an agreement with Transuniverse Forwarding NV on the acquisition of a strategically located building in Ghent. It concerns a land of ca. 46,000 m² on which there are currently buildings of ca. 27,000 m². The buildings are leased to Transuniverse Forwarding NV, which offers transport solutions tailored to the needs of its customers, and to Oxfam Fair Trade CV, which promotes fair world trade.

The location of the building along the R4 in Ghent makes the site of strategic importance in the long term, for example for future last-mile deliveries to Ghent.

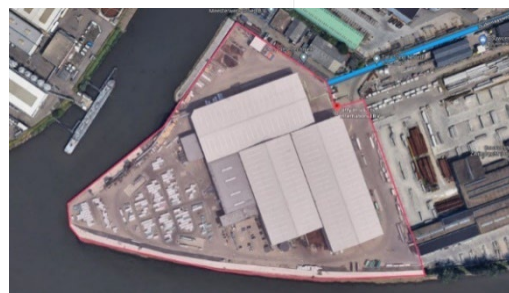
Sale and lease back transactions, Catharijne & Zeewolde (NL)¹⁰

In 2013, Montea already acquired a first distribution centre of ca. 24,700 m² in Almere. In the course of **the second quarter** Montea strengthened its portfolio by concluding two sale and lease back transactions in Almere and Zeewolde. The sites are ideally located with direct access to the A6 (Amsterdam - North Netherlands) and A27 (Breda - Almere) motorways. The total ground surface of these sites is ca. 61,600 m² with ca. 37,650 m² logistics space and ca. 4,600 m² office space and mezzanine. A lease agreement has been signed for a fixed period of 10 years for both sites.

1.2.1.2 Overview of acquisitions to be completed after H1 2022¹¹

Acquisition of an industrial site, Zwijndrecht (NL)¹²

In the beginning of the **third quarter**, Montea acquired a strategically located site in Zwijndrecht from LCN Capital Partners. This concerns a plot of land of ca. 64,000 m² with a warehouse production facility of ca. 25,700 m² plus outside storage. The building is currently leased for a fixed period of 14 years to Jiffy Products Nederland; a company that specializes in the development of sustainable growth solutions for professional growers and breeders.



¹⁰ See press release of 09/08/2022 or www.montea.com for more information.

¹¹ Included in the investment volume 'in execution' on 30/06/2022.

¹² See press release of 09/08/2022 or www.montea.com for more information.



Montea invests in urban logistics, Avignon (FR) ¹³

Montea is also continuing its growth story in France, where it acquired a warehouse in Avignon at the beginning of the **third quarter**, a site of ca. 26,500 m² with a building of ca. 12,700 m². The building is currently let to DPL France - Rozenbal, a company that specializes in the manufacturing and commercialization of household goods.

Acquisition of building from GVT, Echt (NL) ¹⁴

In addition, during the **third quarter** of 2022, the site, located in Echt, let to GVT Transport & Logistics for a fixed period of 10 years, was delivered. Just as the sites in Alkmaar and Berkel & Rodenrijs, this site is ideally located for fine-mesh distribution (cfr. 1.2.1.1).



1.2.2 Development and extension projects

1.2.2.1 Projects delivered in the course of H1 2022 ¹⁵

In the course of the first half of 2022, an area of ca. 59,700 m² of pre-let projects was delivered for a total investment amount of €52 million (excluding the investments in solar panels, cf. 1.2.2.3).

Logistics Park A12, Waddinxveen (NL)

In the **first quarter of 2022**, the first development phase of a distribution centre located at Waddinxveen, the Netherlands, has been delivered (50% of the plot of land acquired in 2020). This development is fully pre-let to HBM Machines B.V. ¹⁶ for a fixed period of 10 years.



Development phase 1:

- Purchase of land: Q3 2020
- Surface area ¹⁷: 60,000 m²
- Surface storage area: ca. 50,000 m²
- Start of development: Q1 2021
- Completion: 28/02/2022
- Tenant: HBM Machines B.V. for a fixed term of 10 years
- Investment value: ca. € 40 million

¹³ See press release of 09/08/2022 or www.montea.com for more information.

¹⁴ See press release of 07/02/2022 or www.montea.com for more information.

¹⁵ Included in the invested investment volume on 30/06/2022.

¹⁶ See press release of 21/12/2020 or www.montea.com for more information.

¹⁷ Total surface of the purchased land amounts to 120,000 m². Phase 2 (60,000 m²) will only be considered as an identified project when the construction phase will start.

Cleantech recycle- and distribution centre, Tiel (NL)¹⁸

In the first quarter of 2022, Montea also delivered the construction of a 9,700 m² recycling and distribution centre for Re-match. The recycling and distribution centre was built on the approximately 48-hectare site in Tiel, which Montea acquired in September 2018. After completion of this development for Re-match, there are still 45 hectares of land available for development on the site, which in the meantime remains leased to Recycling Combinatie REKO B.V. (for storage and processing of residual waste) and Struyk Verwo Infra B.V.



- Acquisition of leased land: Q3 2018
- Surface leased area: 479,000 m² of which 31,800 m² was released for the construction of a distribution centre; the remaining part is still let to Recycling Combinatie REKO B.V. and Struyk Verwo Infra B.V.
- Surface of the distribution centre: 9,700 m²
- Start of construction: Q2 2021
- Completion: 25/03/2022
- Tenant: Re-Match for a fixed period of 20 years
- Investment value: ca. €12 million

1.2.2.2 Projects in execution in 2022¹⁹

In addition, Montea started a number of projects in the course of 2021 which will be delivered in the course of 2022, i.e. the development of an area of ca. 55,000 m² of pre-let projects and a pre-let parking tower of ca. 40,000 m² for a total investment budget of ca. €84 million.

Vosdonk business park, Etten-Leur (NL)²⁰

In the course of the second quarter of 2021, Montea was able to sign an eight-year lease with Raben Netherlands B.V. for the development of a new distribution centre of ca. 26,500 m² at the Vosdonk business park in Etten-Leur. Montea already signed the purchase agreement for this brownfield of 37,520 m² back in 2019. The site has been completely remediated, on 01/07/2022 construction works were completed and the site has been delivered.



- Purchase of land: Q4 2019
- Surface area: ca. 37,520 m²
- Surface of the distribution centre: ca. 26,500 m²
- Start of construction: Q3 2021
- Completion: 01/07/2022
- Tenant: Raben Netherlands B.V. for a fixed period of 8 years
- Investment value site + development: ca. € 20 million

¹⁸ See press release of 26/04/2021 or www.montea.com for more information.

¹⁹ Partly included in the invested investment volume on 30/06/2022 and partly included in the investment volume 'in execution' on 30/06/2022.

²⁰ See press release of 03/06/2021 or www.montea.com for more information.

Blue Gate, Antwerp (BE)

In February 2016, Montea became the exclusive partner for the development of the Blue Gate logistics site in Antwerp, with a strong focus on the development of 'next generation' buildings that combine 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 to Amazon Logistics. The distribution centre is qualified as BREEAM Excellent.



- Purchase of land: Q3 2021
- Surface area: ca. 38,000 m²
- Surface of distribution centre: ca. 8,500 m²
- Surface of parking tower: 5 levels of ca. 8,000 m²
- Start of construction: Q3 2021
- Expected completion: Q3 2022
- Tenant: Amazon Logistics for a fixed term of 15 years
- Estimated investment budget for the site + development: ca. €41 million

Structural cooperation with Cordeel, Tongeren (BE)²¹

At the end of 2021, Montea entered into a new structural cooperation with the Cordeel construction group and its real estate division C-living (hereinafter referred to as the "Cordeel Group"). Montea has invested in ongoing development projects of the Cordeel Group in Tongeren, Vilvoorde and Zele. Together with Montea, they will give the various sites, with a total site area of about 420,000 m², a new future.



In the fourth quarter of 2021, Montea acquired, in a first phase, two sites of about 180,000 m² in Tongeren. On the first site, a first pre-let (XPO Logistics) building of 20,000 m² was already developed in 2021 and the development of a second building of 20,000 m² was started:

Development phase 1 – second building on the 1st site (20,000m²):

- Purchase of land: Q4 2021
- Surface area: ca. 44,000 m²
- Surface of the distribution centre: ca. 20,000 m²
- Start of construction: Q4 2021
- Expected completion: Q4 2022
- Estimated investment budget for site + development: ca. € 24 million

²¹ See press release of 04/01/2022 or www.montea.com for more information.

1.2.2.3 Developments in the PV-portfolio

With its generally flat roofs, logistics real estate is an ideal building form for installing solar panels. At the end of the second quarter in 2022, Montea's PV portfolio consisted of 39 solar panel installations spread across Belgium and the Netherlands.

43,100 MWh total generation
Energy for **12,300 households**
Equivalent of CO₂ uptake of 750 **hectares of forest**

Projects completed during the first half of 2022²²

During the first half of 2022, a new PV installation was put into operation in Belgium for a total investment cost of ca. €1.1 million. With this new facility, the PV installations in Belgium generate ca. 29,500 MWh, which is the equivalent of the energy consumption of ca. 8,400 households.

Project expected to be completed after the first half of 2022²³

In the Netherlands, 61% 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 approximately €9 million for that purpose. Delays are expected due to capacity problems of the electricity network in the Netherlands.

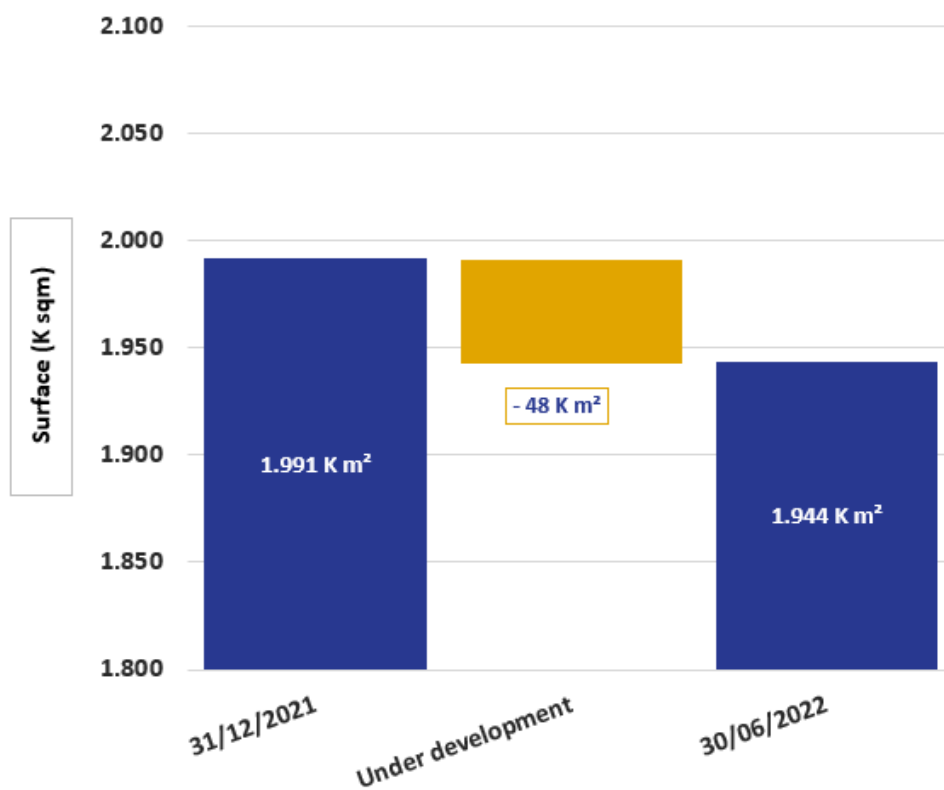
Next to the Netherlands and Belgium, the installation of solar panels in France started in the fourth quarter of 2021. An investment budget of ca. €4.0 million has been budgeted for that purpose.

²² Included in the investment volume on 30/06/2022.

²³ Included in the investment volume 'in execution' on 30/06/2022.

1.2.3 Development potential – land bank

Montea closes the first half of 2022 with a land bank of ca. 2,000,000 m², a land bank that will enable it to continue to achieve its ambitions in the years ahead. During the first half of 2022, Montea managed to purchase ca. 79,000 m² of land that it already had under control (cf. 1.2.1.1). This concerns a development site in Lembeek (Belgium) of ca. 55,000 m² and three extension sites in Tilburg, Zwolle and 's Hertogenbosch of ca. 24,000 m² in the Netherlands. In addition, in the course of the first half of 2022, a development was started in Tongeren (BE), on a surface of land of ca. 44,000 m² (cfr. 1.2.2.2).



1.2.4 Overview identified projects

	Country	Location	Landbank	Land (sqm)	GLA (sqm)	Delivery	Tenant	Lease duration	CAPEX TRACK'24 2021-2024	
DEVELOPMENTS & LAND POSITIONS	BE	Antwerp		13.000 m²	4.300 m²	Q1 '21	DHL Express	15 y	11 M€	40%
	NL	Schiphol		4.400 m²	4.400 m²	Q1 '21	Amazon Logistics	10 y	1 M€	
	BE	Willebroek		7.500 m²	2.000 m²	Q4 '21	Dachser	15 y	3 M€	
	NL	Waddinxveen		60.000 m²	50.000 m²	Q1 '22	HBM Machines	10 y	28 M€	
	NL	Tiel		31.800 m²	9.700 m²	Q1 '22	Re-Match	20 y	9 M€	
	NL	Etten-Leur		37.520 m²	26.500 m²	Q2 '22	Raben Netherlands B.V.	8 y	14 M€	
	BE	Antwerp		38.000 m²	8.500 m²	Q3 '22	Amazon Logistics	15 y	40 M€	
	DE	Mannheim	x	83.000 m²			FDT Flachdach	9 y	34 M€	
	DE	Leverkusen	x	28.000 m²			TMD Friction Services	2 y	10 M€	
	BE	Tongeren	x	95.000 m²			tbc	N.A.	13 M€	
	BE	Lembeek	x	55.000 m²			tbc	N.A.	12 M€	
	Solar panels								20 M€	
	Other								9 M€	
STANDING INVESTMENTS	NL	Ridderkerk		12.400 m²	6.800 m²	Q2 '21	VDH Forwarding & Warehousing	7 y	11 M€	60%
	BE	Brussels		35.000 m²	20.000 m²	Q2 '21	Van Moer Logistics	10 y	10 M€	
	BE	Ghent		15.500 m²	9.400 m²	Q4 '21	Publiganda	3 y	8 M€	
	BE	Tongeren		40.000 m²	20.000 m²	Q4 '21	XPO	3 y	22 M€	
	BE	Tongeren		44.000 m²	20.000 m²	Q4 '21	tbc	N.A.	24 M€	
	NL	Zwolle		60.000 m²	33.000 m²	Q1 '22	PostNL	8 y	35 M€	
	NL	's Hertogenbosch		50.000 m²	27.000 m²	Q1 '22	PostNL	4 y	30 M€	
	NL	Tilburg		20.000 m²	6.000 m²	Q1 '22	Barsan	9 y	8 M€	
	NL	Alkmaar		8.000 m²	6.000 m²	Q1 '22	GVT Transport & Logistics	10 y	7 M€	
	BE	Ghent		46.000 m²	27.000 m²	Q1 '22	TransUniverse Forwarding	6y	17 M€	
	NL	Berkel & Rodenrijs		9.000 m²	4.000 m²	Q2 '22	GVT Transport & Logistics	10 y	7 M€	
	NL	Almere		35.800 m²	25.800 m²	Q2 '22		18 y		
	NL	Catharijne		7.500 m²	4.000 m²	Q2 '22		10 y	62 M€	
	NL	Zeewolde		54.000 m²	36.600 m²	Q2 '22		10 y		
	NL	Echt		13.000 m²	6.000 m²	Q3 '22	GVT Transport & Logistics	10 y	8 M€	
	NL	Zwijndrecht		64.000 m²	25.700 m²	Q3 '22	Jiffy Products Nederland	14 y	30 M€	
	FR	Avignon		26.500 m²	12.700 m²	Q3 '22	Rozenbal	3 y	10 M€	
TOTAL				993.920 m²	395.400 m²				491 M€	

1.3 Important events and transactions during the first half of 2022

1.3.1 Rental activity

Occupancy rate of 99.9%

On 30 June 2022, the occupancy rate amounts to 99.9%, an increase of 0.2% compared to the year-end 2021 (99.7%). The increase is mainly due to the letting of vacant units in Bornem (BE) and Aalst (BE). Of the 9% of lease contracts that expire in 2022, 85% have already been extended or renewed.

The very limited vacancy is located in Le Mesnil-Amelot (FR), previously let to Mondial air Fret.

1.3.2 Desinvestment activity

No divestments took place in the first half of 2022.

1.3.3 ESG-report²⁴: our sustainability strategy

Quality entrepreneurship and growth, with respect for the broad environment in which we operate, has always been part of Montea's DNA. Whereas 2020 was the year in which we first converted this DNA into a clear vision and sustainability strategy, 2021 was the year in which we received recognition for those efforts, with, among other things, a GRESB score that more than doubled and an EPRA sBPR Silver Award. It was also the year in which we fine-tuned our sustainability strategy based on new insights gained in the areas of Environment, Team (Social) and Governance.

In 2022 and following years, the actions set out in our roadmap²⁵ will be further executed.

1.3.3.1 Environment

Sustainability plan 2030/2050

Montea developed its sustainability vision for the future through a strategic plan for 2030/2050, that sets out the medium (2030) and long-term (2050) sustainability vision. In this way, Montea strengthens its ambitions to take up a leadership position on the sustainability front.

In essence, Montea's total greenhouse gas emissions consist of three components:

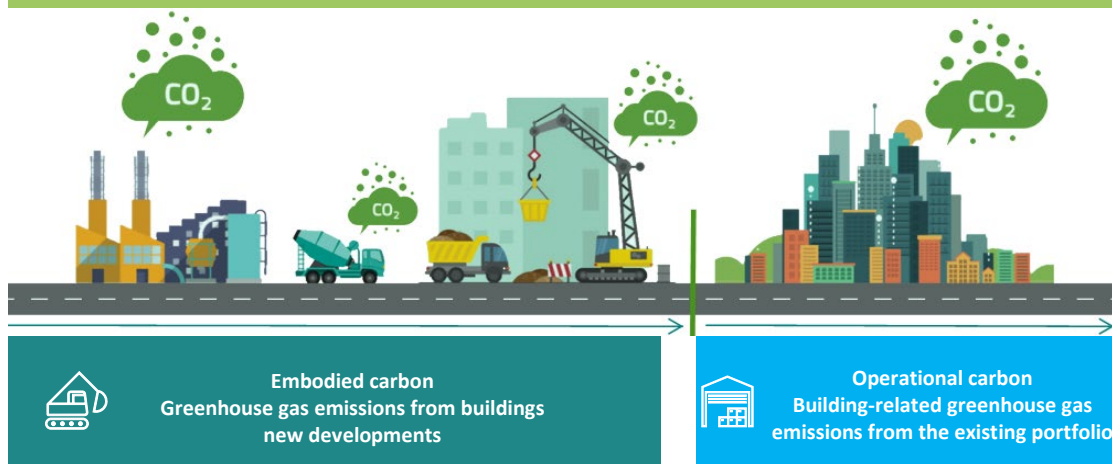
- Montea operations (own operations)
- New developments
- Existing portfolio

²⁴ See press release of 15/04/2022 or www.montea.com for more information.

²⁵ See ESG report 2021 (page 22).



Greenhouse gas emissions from Montea operations



Montea operations

Montea's journey towards a CO₂ neutral operation continues with the installation of additional charging infrastructure for electric cars at its own offices and the replacement of the old lighting with energy-efficient LED lighting with daylight and movement control.

Sustainability is very much alive among the Monteaners, which is why they set up the Montea Sustainability team in 2022. In this forum, initiatives are set up that relate to how sustainability can be integrated into the behaviour and feeling in the offices and during day-to-day work. Some of the initiatives already executed include the introduction of recycled paper as standard printing paper, banning non-reusable bottles and replacing them with a water tap installation, in combination with a Montea-branded water bottle for every employee, whereby the purchase of such a bottle finances the collection of 11.4 kg of plastic (equivalent to 1,000 plastic bottles) by "ocean bottle". The forum meets at regular intervals and considers further initiatives.

The focus remains on the objective of the Sustainability Plan 2030/2050:

Targets greenhouse gas emission



New developments

Montea also formulated ambitions in the field of CO₂ emissions for new developments, with two components: energy efficiency and embodied carbon.

1. Energy efficiency in new developments

In order to reduce both energy costs and greenhouse gas emissions from tenants in the future, energy efficiency targets were set for new development projects.

Target year	Energy efficiency new developments (kWh/m ²)	Reduction
2021	75	0%
2022	50	33%
2030	25	67%
2040	25	67%
2050	25	67%

In the meantime, Montea has had in-depth energy studies carried out on its building concepts. These show that for new developments an energy efficiency of 25 kWh/(m². year) is certainly feasible. Together with the measures contained in our Blue Label²⁶ specifications, Montea will be able to achieve its 2030 target of a maximum energy efficiency for its new developments as early as 2023. This would thus correspond to an energy saving of 3,450 MWh or a decrease in emissions of 641.7 tCO₂e per year (equivalent to the yearly CO₂ sequestration of 41 ha of trees).

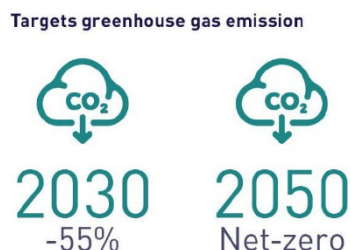
For the new building in Tongeren, in addition to the solar panels that are customary for Montea, an energy storage system with a 300-kWh battery will be installed. This will help to improve the own consumption of locally generated green electricity from the solar panels but will also contribute to the much-needed measures for stability services for the Belgian electricity network.

2. Embodied carbon in new development projects

In addition, Montea also aims to substantially reduce the embodied carbon released by the construction of new assets (sites/buildings).

As 76% of the embodied carbon of a building is determined by product choices, it therefore goes without saying that Montea is constantly looking for innovative, sustainable products (e.g., low-CO₂ concrete) and construction methods. In addition, diesel is avoided on the construction sites, materials are transported by ship, if possible, instead of by truck and cement water is recovered and treated on the site. In the area of low-carbon building, the challenge remains to find suitable suppliers and partners to take big steps forward.

Here too, the focus remains on the objective of the 2030/2050 sustainability plan:



²⁶ Montea Blue Label is a sustainable construction guide for new developments.

Existing portfolio

In order to achieve the targets for the buildings in our existing portfolio, several improvement programmes are ongoing:

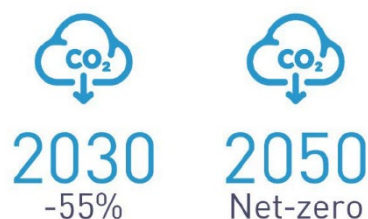
- Replacing existing lighting with energy-efficient LED lighting
- Installing PV systems to supply our buildings with renewable energy
- Replacing existing gas heaters or older heat pumps by modern energy-efficient heat pumps that can heat on green electricity
- Renovating roofs by increasing roof insulation to reduce heat loss
- Installing charging stations for electric vehicles
- Refinement of energy monitoring to better understand energy consumption

In France, for example, the roofs of the buildings in Saint Priest, Saint-Martin-de-Crau and Marennes (which together cover some 47,500 m²) were thoroughly renovated. There, the thickness of the roof insulation was doubled, which will not only result in lower consumption for heating, but above all in a reduction of emissions of approx. 36 tCO₂e/year (equivalent to the yearly CO₂ sequestration of 2.3 ha of trees). Also, energy audits were ordered for all sites in France to identify further improvements.

Next to that, for example, in Belgium and the Netherlands, old heating systems were replaced by heat pumps at 4 sites, and lighting was changed to LED lights at 6 sites. This reduces both energy costs and emissions at these sites. In addition, 56 charging points for electric vehicles were installed.

Bearing in mind the 2030/2050 sustainability plan target in terms of greenhouse gas emissions for the existing portfolio:

Targets greenhouse gas emission



In accordance with its Green Finance Framework, Montea must report on the progress and, where possible, the impact of sustainable projects (as defined in the Green Finance Framework) for which a green financing instrument was used. On 26 April 2022, Montea published its first "Green Finance Allocation and Impact report" regarding the €235 million in green bonds that were issued in 2021 under the Green Finance Framework through a US private placement. The proceeds of this private placement were used exclusively to refinance sustainable projects, such as sustainable buildings and renewable energy. This enabled us to achieve greenhouse gas emission savings of 20,379 tCO₂e/year (equivalent to the yearly CO₂ sequestration of 1,306 ha of trees). The impact and allocation of the €380 million issue in Green unsecured notes raised in the course of 2022 (see 1.3.5.2 infra in this press release) will be calculated similarly.

1.3.3.2 Team (Social)

Montea wants to create value for its customers, shareholders and all other stakeholders. This is only possible through the unremitting efforts of our employees, the Monteaners. They are at the heart of our organization. Respect, integrity and sustainability are in our DNA. For Montea it is crucial that employees feel valued and are given the space to develop their talents. To create an engaged team, Montea builds on the strengths of its people in all functional areas. Monteaners are entrepreneurs, team players and fundamentally positive. Everyone at Montea is entitled to information, personal development and the right to express themselves.



The arrival of Steven Claes as its first Chief Human Resources Officer will enable Montea to provide further sustainable support to the strong team that has been built up in recent years. Attention will be paid to:

- **Attraction and retention** by strengthening the recruitment/onboarding strategy and procedure linked to our corporate and sustainability culture. Attracting and retaining the right diverse talent is essential to realising Montea's growth strategy.
- **Development** by creating and investing in a culture of learnability, developing critical capabilities by focusing on hard and soft skills to meet the challenges of the future. All of this complemented by resilience, business and performance coaching to both increase the quality of service to our customers and strengthen the economic and social performance of the business.
- **Health and engagement** by rolling out an actionable wellbeing survey, rolling out a hybrid work model and fostering a work environment that inspires high levels of employee motivation and engagement that is aligned with intrinsic motivation.
- **Reward** by encouraging (i) ownership of the company through employee share purchase plans, (ii) sustainability by focusing on electrification of the vehicle fleet and the hybrid working model and (iii) community focus through CSR initiatives and team building.

Montea 4 Ukrain

On 24 February 2022, Russian troops invaded Ukraine from the Crimea, Belarus and the east. Random attacks were carried out in areas where many civilians live and on protected buildings such as hospitals. To help the Ukrainian population, Montea signed a partnership with Water Heroes, a non-profit association founded by BOSAQ, a company that distributes drinking water technology to those who need it most. After acquiring sufficient funds, Water Heroes managed to build three manual Nano Filtration and CIP units and transport them to Ukraine. The Monteaners did not stop there either but went on to collect various goods and materials for the Ukrainian refugees.

Human Capital Scan

During the first half of the year 2022, Montea launched a Human Capital scan/survey, together with a renowned external partner committed to well-being in the workplace, to find out what gives people energy, what causes stress, but also how to make them become physically & mentally stronger. All Monteaners received an anonymous questionnaire to assess these elements. The participation rate was very high with approximately 95% of the Monteaners participating.

As a result, we are proud to say that Montea, based on input from its external partner, is one of the higher scoring workplaces in terms of motivation and engagement. The results show Montea has a great leadership, high social energy through support among colleagues, a great team atmosphere and solidarity, support from the manager and recognition from colleagues. In addition, the independence and variation experienced in the work environment, whether there are sufficient resources and whether the team works efficient also score high. All these elements lead to job satisfaction, emotional loyalty and a very low intention to leave Montea.

Of course, there are also a number of minor points for attention within Montea (none in the area of real concern) where further efforts can be made to make Montea an even better workplace. To this end, management has worked out a number of action points for 2022 and beyond in the form of internal & external workshops as well as a number of smaller and larger projects that represent added value in this area. The challenge for the future will be to maintain/monitor this great results during the integration & growth of the organisation.

1.3.3.3 Governance

Montea strives for governance that is characterised by honesty and integrity, transparency, a sense of responsibility, strict ethics and compliance with legal regulations and corporate governance standards.

The most important Montea governance principles are set out in our policies, i.e. corporate governance charter, code of conduct, dealing code, remuneration policy and environmental policy. These policies were recently amended to continuously improve governance within Montea in line with its ESG strategy. All these policies can be consulted on our website.

In the course of the first half of 2022, new policies were drawn up and existing policies refined. Montea attaches great importance to ethical business operations. Doing business in a socially responsible and sustainable way is essential to carry out successfully its activities as a listed long-term investor in logistics real estate. Our suppliers play a crucial role in achieving these ambitions. In this context, Montea further refined its Supplier Code of Conduct in May 2022. This code outlines Montea's expectations of its suppliers with regard to ethical behavior and business operations in a socially responsible and sustainable manner.

As a leading player in the logistics real estate sector, Montea is aware of the impact of its activities on all its stakeholders. Montea pays attention not only to the welfare of its employees and customers, but also to the local communities in which it operates. Montea actively uses its network, know-how and passion to have a positive impact on these local communities. Social engagement is part of Montea's DNA and forms an integral



part of its ESG strategy. In 2022, Montea's long-standing strategy for and vision of community engagement were set out in a Community Engagement Policy. This policy describes the cornerstones of Montea's efforts in this area, namely: engagement with the local communities in which it operates, social involvement and support for good causes, and knowledge sharing. Employees and members of the Montea management are strongly encouraged to become actively involved in Montea's community activities in accordance with the Community Engagement Policy and Code of Conduct.

Montea aims for 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 within the board of directors. This not only includes diversity in terms of the gender of the directors, but also other criteria such as skills, experience and knowledge. After all, diversification contributes to more balanced decision-making, whereby decisions are taken by analysing them from different points of view. The background of the current members of the board of directors is very diverse with, amongst others, experience from the banking, pharmaceutical, postal and real estate sectors. The current members of the board of directors also have considerable knowledge of ESG-related issues thanks to their many years of experience (at C-level) in Belgian and international companies with a solid track record in ESG. At the level of the board of directors, the decision was also taken to increase the number of independent directors from three to four in 2021. At the general meeting of shareholders of 17 May 2022, Sophie Maes' directorship came to an end. To maintain the number of independent directors, it was decided to appoint Lieve Creten as a new independent non-executive director for a three-year term (see also 1.3.4. infra in this press release).



Independent directors

As part of its policy and decision-making structure, Montea also pays special attention to sustainability. For example, there are standardized procedures within Montea for deciding on new expenditure relating to maintenance, renovation or redevelopment work, both for buildings in the portfolio and for new investments. Investment proposals must substantiate how the amount to be invested fits within Montea's sustainability strategy. The sustainable executive committee examines whether the funds available within Montea's Green Finance Framework can be allocated to investment projects. Compliance with applicable ESG regulations and standards is a top priority for Montea and forms an integral part of our internal audit processes.

The members of the executive management and employees have a special responsibility to integrate Montea's corporate governance principles, sustainability vision and ESG objectives into their daily work. The Montea remuneration policy is also aligned with this objective as the variable remuneration of the executive management is partly linked to the achievement of two non-financial performance criteria:

- the successful completion of an important step of the Montea 2030/2050 Plan;
- the implementation of a qualitative HR management.

2030
2050



1.3.4 Other events during the first half of 2022

Share buy-back for 70,000 shares²⁷

Within the limits of the authorization to purchase own shares as granted by the extraordinary shareholders' meeting held on 9 November 2020, Montea has successfully completed a share buy-back programme during the period from 6 January 2022 until 3 February 2022 (inclusive). During this period a total of 70,000 treasury shares were purchased through an independent broker for a total purchase price of € 8,838,255.60. The treasury shares that were acquired through the share buy-back programme will be allocated to the execution of share purchase and share option plans to the benefit of the management and employees of Montea.

Further to this share buy-back programme the total number of treasury shares held by Montea amounted to 82,422 on 3 February 2022 (0,51% out of a total of 16,215,456 shares)²⁸. The press releases on this share buy-back program, as well as an overview of the individual transactions, can be found here: <https://montea.com/investor-relations/buyback-own-shares>.

Recruitment of Chief Human Resources Officer



In February 2022 Steven Claes joined the Montea team as Chief Human Resources Officer. His arrival will give an extra boost to the social aspect of the ESG policy.

As CHRO, Steven will further fine-tune the HR policy of the entire Montea group and make it future proof for the future growth of Montea and the team. Among other things, setting up a new welfare programme for employees is on his agenda, as well as optimizing existing evaluation processes and satisfaction surveys.

Transfer of treasury shares²⁹

In accordance with Article 8:6 of the Royal Decree of 29 April 2019 implementing the Companies and Associations Code, Montea NV declares that it carried out in the course of April 2022 the following transactions of treasury shares, outside the stock exchange (OTC), so as to deliver these Montea shares to the beneficiaries concerned under a share purchase plan.

Date	Number of shares	Price per share (€)
11/04/2022	600	90.24
12/04/2022	1,500	92.32
13/04/2022	1,500	92.32
13/04/2022	200	92.32
13/04/2022	200	90.24
14/04/2022	110	92.32
14/04/2022	69,258	90.24
14/04/2022	1,000	90.24
15/04/2022	200	92.32

²⁷ See press release of 03/02/2022 or www.montea.com for more information.

²⁸ For an update on the number of own shares after this transaction, see below.

²⁹ See press release of 19/04/2022 or www.montea.com for more information.

As a result of the above transactions, the total number of treasury shares is 7,854 (0.05% compared to a total of 16,215,456 shares) on 15 April 2022.

Share buy-back for 25,000 shares³⁰

Within the limits of the authorization to purchase its own shares granted by the extraordinary general meeting of shareholders on 9 November 2020, Montea successfully carried out a purchase programme of its own shares during the period from 24 May 2022 to 2 June 2022 (inclusive). During this period, a total of 25,000 treasury shares were purchased through an independent intermediary for a total purchase price of €2,524,428.80. The treasury shares that were acquired through the share buy-back programme will be allocated to the execution of share purchase and share option plans to the benefit of the management and employees of Montea.

As a result of this buy-back programme, the total number of own shares held by Montea amounted to 32,854 on 2 June 2022 (0.20% on a total of 16,215,456 shares). The press releases about this buy-back programme and the overview of all individual transactions can be consulted at: <https://montea.com/investor-relations/buyback-own-shares>.

Lieve Creten strengthens Montea's board of directors³¹



The general meeting of shareholders of Montea Management NV held on 17 May 2022 approved the appointment of Lieve Creten as a new independent non-executive director for a period of three years.

This appointment is part of a sound corporate governance policy whereby Montea keeps the number of independent directors stable after the expiry of Sophie Maes' directorship.

Given her wide range of expertise and directorship in other committees and boards of directors, Lieve Creten is well placed to help shape Montea's ambitious growth story.

Montea shifts up a gear in France – Luc Merigneux starts as Country Director France³²

In June, Luc Merigneux started as Country Director France with the aim of accelerating significantly the growth of the French portfolio in a qualitative manner. Under his leadership Montea aims to grow in France on the basis of the formula that also made Montea successful in Belgium and the Netherlands. The main focus is on in-house developments and strategic partnerships with established players.

Luc has acquired extensive experience in the real estate sector over more than 14 years, with a clear focus on logistics. He has the requisite experience and expertise to bring real estate projects to fruition for Montea.

The new Country Director France will be based in the Paris office and will work together with the local French Montea team to further shape the Track'24 growth plan.



³⁰ See press releases of 23/05/2022, 01/06/2022 and 02/06/2022 or www.montea.com for more information.

³¹ See press release of 24/05/2022 or www.montea.com for more information.

³² See press release of 07/06/2022 or www.montea.com for more information.

1.3.5 Further strengthening of the finance structure

1.3.5.1 Result optional dividend – 55% of the shareholders support Montea's growth by opting for shares³³

To support its further growth, Montea once again offered its shareholders an optional dividend. A total of 55% of coupons no. 24 (representing the dividend for the 2021 financial year) were exchanged for new shares. 207,400 new shares were issued for a total issue amount of €18,915,502.20 (€4,226,812.00 in capital and €14,688,690.20 in share premium) under the authorized capital. The newly created shares were admitted to trading on Euronext Brussels and Euronext Paris as of 14 June 2022. Following this transaction, the Montea share capital is represented by 16,422,856 shares.

1.3.5.2 US Private Placement: issue of € 380 million Green unsecured notes

In the second quarter of 2022, Montea successfully completed a new US Private Placement by issuing €380 million in Green unsecured notes. The bonds are split into four tranches:

- €175 million - 8-years maturity (closing 17/08/2022 - maturity 17/08/2030) - coupon 3.18%;
- €20 million - 8-years maturity (closing 02/11/2022 - maturity 02/11/2030) - coupon 3.20%;
- €25 million - 8-years maturity (closing 07/12/2022 - maturity 07/12/2030) - coupon 3.26%;
- €160 million - 10-years maturity (closing 15/06/2022 - maturity 15/06/2032) - coupon 3.40%.

The bonds were placed through a US private placement with seven internationally renowned investors. This issue is the largest financing transaction in Montea's history and ensures liquidity until the end of 2023. The average remaining maturity of the debt increases to 6.5 years.

As a result of this transaction, ca. 50% of the outstanding financing has now been issued under the 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 included in the Framework.

1.3.6 Developments concerning the Dutch REIT status

Application for FBI status for Montea Nederland N.V. 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 N.V. and its subsidiaries. Up to now, the company's Dutch subsidiary, Montea Nederland N.V. and its subsidiaries, has not yet received 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 should entail. As a shareholder of its FBI (foreign investment institution) subsidiary Montea Nederland N.V., 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

³³ See press release of 08/06/2022 or www.montea.com for more information.

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. The Den Bosch Court of Appeal has also issued a judgement relevant for Montea. This judgment offers good starting points for Montea with regard to the requirements for the FBI regime. The Court of Appeal stated that only the domestic activities must be taken into account for a foreign entity.

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 aimed to obtain FBI status for Montea Nederland N.V. 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 the 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 N.V.³⁴ 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, 2016 and 2017, Montea received final corporate income tax assessments (response period Dutch tax administration would expire for these years). Montea has filed objections against the final 2015, 2016 and 2017 assessments.

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 N.V.³⁵ 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, 2020 and 2021. 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 (16% of the EPRA earnings in 2021).

³⁴ Including its Dutch subsidiaries.

³⁵ And its Dutch subsidiaries.

Accounting treatment and financial impact for 2021 and 2022

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. In that context a provision of € 4.0 million was included in the 2021 income statement, being the difference between the fiscally transparent FBI status and the regular taxed sphere. In the income statement of the first semester of 2022, an impact of €1.9 million was recorded, being the difference between the FBI tax status and the regulation 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 and 2022 tax return will therefore be filed as an FBI as Montea remains of the opinion that it fulfils all the conditions to be able to claim the FBI status.



1.4 Financial results for the first half of the year closed on 30/06/2022

1.4.1 Condensed consolidated (analytical) income statement of 30 June 2022

CONDENSED CONSOLIDATED INCOME STATEMENT (K EUR) Analytical	30/06/2022	30/06/2021
	6 months	6 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	42.693	38.118
PROPERTY RESULT	46.461	44.204
% compared to net rental result	108,8%	116,0%
TOTAL PROPERTY CHARGES	-1.313	-1.419
OPERATING PROPERTY RESULT	45.148	42.785
General corporate expenses	-3.423	-2.926
Other operating income and expenses	167	172
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	41.891	40.031
% compared to net rental result	98,1%	105,0%
FINANCIAL RESULT excl. changes in fair value of the hedging instruments	-6.954	-5.920
EPRA RESULT BEFORE TAXES	34.937	34.111
Taxes	-2.425	-2.686
EPRA Earnings per share	32.513 2,00	31.425 1,96
Result on disposal of investment properties	19	1.110
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	121.481	105.257
Deferred taxes on portfolio result	-17.523	-15.780
Other portfolio result	0	0
PORTFOLIO RESULT	103.976	90.587
Changes in fair value of financial assets and liabilities	42.264	6.447
NET RESULT per share	178.753 11,01	128.458 8,01

KEY RATIO'S	30/06/2022	31/12/2021	30/06/2021
Key ratio's (€)			
EPRA result per share (1)	2,00	3,75	1,96
Result on the portfolio per share (1)	6,40	9,57	5,65
Changes in the fair value of financial instruments per share (1)	2,60	0,80	0,40
Net result (IFRS) per share (1)	11,01	14,12	8,01
EPRA result per share (2)	1,98	3,73	1,94
Proposed distribution			
Payment percentage (compared with EPRA result) (3)		81%	
Gross dividend per share		3,03	
Net dividend per share		2,12	
Weighted average number of shares	16.239.519	16.130.871	16.044.884
Number of shares outstanding at period end	16.422.856	16.215.456	16.215.456

(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.



Press release interim statement – Regulated information

Embargo until 19/08/2022 – 07:00 a.m.

1.4.2 Notes to the condensed consolidated income statement (analytical)

□ Net rental income

The net rental income amounts to €42.7 million for the first half of 2022, up by 12% (or €4.6 million) compared to the same period in 2021 (€38.1 million). This increase is mainly due to the acquisition of new properties, leased land and delivered 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 2.8%, mainly driven by indexation of rental contracts (2.1%) and the reletting of vacant units in the building in Aalst (Belgium) and Le Mesnil-Amelot (France) (0.7%).

□ Property result

The property result amounts to €46.5 million for the first half of 2022, an increase by 5% compared to the same period of 2021 (€44.2 million). The increase of the net rental income by €4.6 million is partly compensated by a decrease in other rental-related income compared to 2021, which included a one-off payment. If this one-off payment is not taken into account, the property result would grow by 10% compared to the same period in 2021.

□ Operating result before the result on the property portfolio

The real estate expenses, overheads and other operating income and expenses, which are part of the operating result before the result on the property portfolio, slightly increased in the first 6 months of 2022 by €0.4 million compared to the same period in 2021. This is due to the growth of the portfolio. Nevertheless, the increase in the property result continued proportionally in the operating property result before the result on the portfolio of 5% compared to the same period last year (from €40.0 million in 2021 to €41.9 million in 2022).

The operating margin³⁶ amounts to 90.2% for the first half of 2022, compared to 90.6% for the first half of 2021.

□ Financial result

The financial result excluding changes in fair value of the hedging instruments amounts to -€7.0 million compared to -€5.9 million in the same period last year, an increase of 17% (€1.0 million), which is mainly due to a higher debt taken up during 2022 to finance the investments realised during the first half of 2022.

The total financial debt (including bond loans and leasing debts, including the recurring cost of land under concession) on 30 June 2022 is hedged for 88.1%.

The average financing cost³⁷, calculated based on of the average financial debt, was 1.8% at the end of the first half of the financial year 2022 compared to 1.9% at the end of the first half of the financial year 2021.

³⁶ The operating margin is obtained by dividing the operating result before the result on the property portfolio by the property result.

³⁷ This financial cost is an average over the last 5 quarters and is based on the total financial result compared to the average of the opening and closing balance of the financial debt without taking into account the valuation of the hedging instruments and interest costs related to lease obligations booked in accordance with IFRS 16.

❑ Taxes

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

Based on new facts (withdrawal of the granted fiscal ruling as of 1 January 2021 for sufficiently comparable Belgian REITs) Montea has, for the sake of caution, taken into account in the income statement the possibility that the FBI status could be refused for the period starting on 1 January 2021. As such, a tax provision of €1.9 million was included in the income statement for the first half of 2022, being the difference between the fiscally transparent FBI status 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 has therefore been filed as an FBI since Montea continues to believe that it fulfils all the conditions for claiming the FBI status.

❑ EPRA earnings

The EPRA earnings for the first 6 months of 2022 amount to €32.5 million, an increase of €1.1 million or 3% compared to the same period in 2021 (€31.4 million). However, the first quarter of 2021 included a one-off payment. Not taking into account the one-off compensation received in 2021, the EPRA earnings would grow by 10% compared to the same period in 2021. This increase in the EPRA earnings is mainly due to the strong growth of the property portfolio while the operational and financial costs are closely monitored and managed as such.

The EPRA earnings per share for H1 2022 amount to €2.00 per share, which is comparable to the EPRA earnings per share for H1 2021 (€1.96 per share), taking into account the 1% increase in the weighted average number of shares. Without the one-off payment, the EPRA earnings per share increase by 9% compared to H1 2021.

❑ Result on the property portfolio ³⁸

The result on the property portfolio for the first half of 2022 amounts to €104.0 million, compared to €90.6 million for the same period last year. This 15% increase is mainly due to the downward yield shift of 12 bps in the first half-year of 2022 compared to a yield shift decrease of 68 bps in the first half-year of 2021, as well as to an increase in market rents of 8.0% in the first half-year of 2022. The increase is partly compensated (€-1.7 million) by an increase in the provision for deferred taxes on the Dutch portfolio result, which was created in the first half of 2022, based on a principle of prudence (not obtaining the FBI status, see section on 'Taxes').

The result on property portfolio is not a cash item and does not impact the EPRA earnings in any way.

❑ Changes in the fair value of financial instruments

The positive change in the fair value of financial instruments amounts to €42.3 million or €2.60 per share at the end of the first half of 2022, compared to a change of €6.4 million at the end of the same period in 2021. The positive impact of €35.8 million is caused by the change of the fair value of the concluded interest rate hedging instruments at the end of June 2022 as a result of the rising long-term interest rates in the course of the first half of 2022.

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

³⁸ The result on the property portfolio concerns the negative and/or positive changes in the fair value of the property portfolio + any loss or gain resulting from the disposal of property, taking into account any deferred taxes.

❑ Net result (IFRS)

The net result consists of the EPRA earnings, the result on the property portfolio and the changes in the fair value of financial instruments partly offset by a provision for deferred tax on the Dutch portfolio result that was processed on the basis of a principle of prudence (not obtaining FBI status, see section on 'Taxes').

The net result in the first half of 2022 (€178.8 million) increases by €50.3 million or 39% compared to the same period last year, mainly owing to the changes in the fair value of financial instruments and the result recognized on the property portfolio in the first half of 2022 compared to 2021.

The net result (IFRS) per share ³⁹ amounts to €11.01 compared to €8.01 per share at the end of June 2021.

1.4.3 Condensed consolidated balance sheet as at 30 June 2022

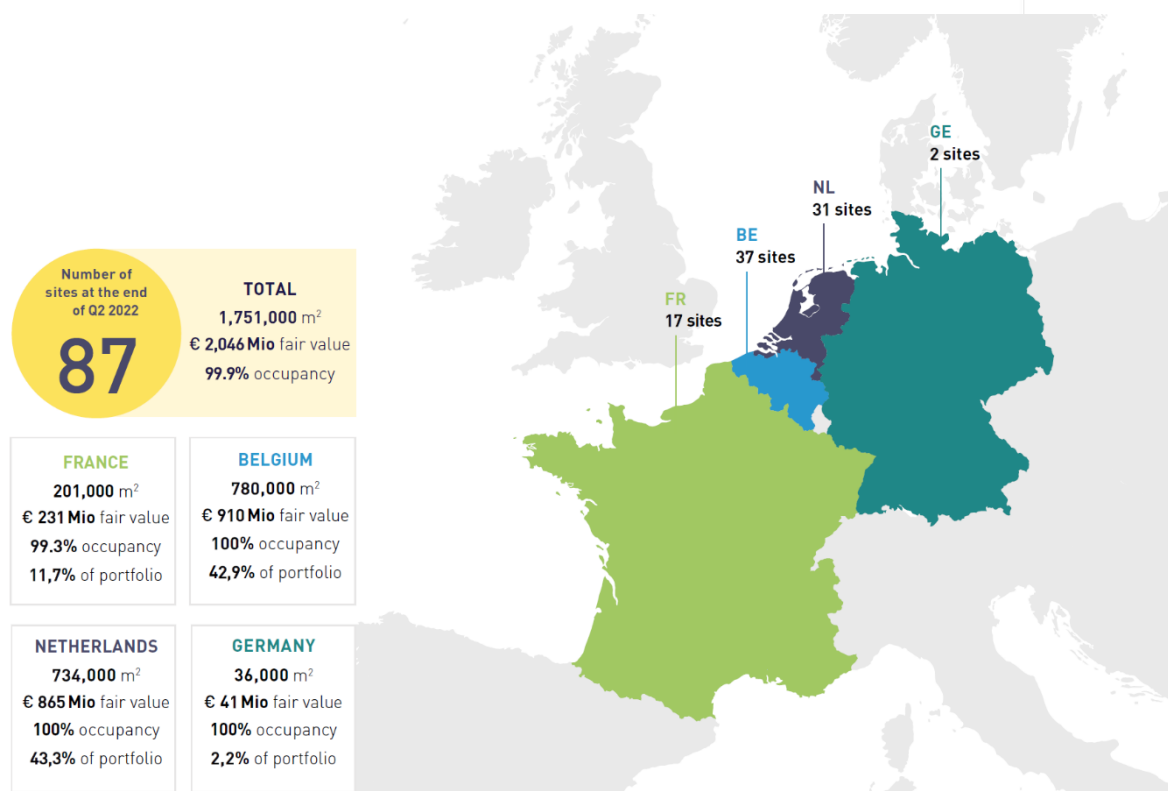
CONDENSED CONSOLIDATED BALANCE SHEET (EUR)		30/06/2022 Conso	31/12/2021 Conso	30/06/2021 Conso
I.	NON-CURRENT ASSETS	2.076.071.019	1.703.679.775	1.509.099.404
II.	CURRENT ASSETS	71.982.460	49.237.090	38.015.428
	TOTAL ASSETS	2.148.053.479	1.752.916.865	1.547.114.832
	SHAREHOLDERS' EQUITY	1.160.217.829	1.016.279.776	916.451.301
I.	Shareholders' equity attributable to shareholders of the parent company	1.158.777.872	1.015.097.125	916.451.301
II.	Minority interests	1.439.957	1.182.651	0
	LIABILITIES	987.835.650	736.637.089	630.663.531
I.	Non-current liabilities	760.254.950	597.218.066	542.036.674
II.	Current liabilities	227.580.701	139.419.023	88.626.857
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2.148.053.479	1.752.916.865	1.547.114.832

1.4.4 Notes to the consolidated balance sheet as at 30 June 2022

- ❑ On 30/06/2022, the total assets (€ 2,148.1 million) mainly consist of investment property (88% of the total), solar panels (2% of the total), and development projects (5% of the total). The remaining amount of the assets (5% of the total) consists of the other tangible and financial fixed assets including assets for own use and current assets containing the cash investments, trade and tax receivables.

³⁹ Calculated on the basis of the weighted average number of shares.

1.4.4.1 Value and composition of the property portfolio as at 30 June 2022



- ❑ The total surface of the property portfolio amounts to 1,750,947 m², spread across 87 sites: 37 in Belgium, 17 in France, 31 in the Netherlands and 2 in Germany.
- ❑ The occupancy rate amounts to 99.9% at 30/06/2022, compared to 99.7% at year-end 2021. The limited vacancy is located in Le Mesnil-Amelot (FR), previously let to Mondial air Fret.
- ❑ The total real estate portfolio of Montea amounts to € 2,046.3 million, consisting of the valuation of the real estate portfolio-buildings (€ 1,897.2 million), the fair value of the current development projects (€ 113.0 million) and the fair value of the solar panels (€ 36.1 million).

	Total 30/06/2022	Belgium	France	The Netherlands	Germany	Total 31/12/2021	Totaal 30/06/2021
Property portfolio - Buildings (1)							
Number of sites	87	37	17	31	2	79	75
Total area (m ²) - property portfolio	1.750.947	780.385	200.749	733.848	35.965	1.545.165	1.496.981
Annual contractual rents (K EUR)	89.589					77.133	75.598
Gross yield (%)	4,72%					4,98%	5,32%
Current yield on 100% occupancy (%)	4,75%					5,07%	5,40%
Un-let property area (m ²)	1.250	0	1.250	0	0	4.135	5.161
Rental value of un-let property parts (K EUR) (2)	118	0	118	0	0	279	368
Occupancy rate	99,9%	100,0%	99,3%	100,0%	100,0%	99,7%	99,7%
Investment value (K EUR)	2.009.918	833.546	238.001	894.680	43.691	1.635.073	1.502.383
Fair value (K EUR)	1.897.246	813.197	222.345	820.807	40.896	1.548.305	1.422.123
Property portfolio - Solar panels (3)							
Fair value (K EUR)	36.091	26.858	0	9.233	0	34.983	33.683
Property portfolio - Developments							
Fair value (K EUR)	112.978	69.594	8.767	34.617	0	114.834	50.956
Property portfolio - TOTAL							
Fair value (K EUR)	2.046.315	909.649	231.112	864.657	40.896	1.698.123	1.506.762

(1) Including buildings held for sale.

(2) Surface area of leased land is included for 20% of the total surface area; the rental value of a site is approximately 20% of the rental value of a logistics building.

(3) Excluding the estimated rental value of projects under construction and/or renovation.

(4) The fair value of the investment in solar panels is included in section "D" of the fixed assets in the balance sheet.

□ The property yield on the total of the investment properties amounts to 4.75% based on a fully let portfolio, compared to 5.07% on 31/12/2021. The gross yield, taking into account the current vacancy, is 4.72%, compared to 4.98% on 31/12/2021.

□ The contractual annual rental income (excluding rental guarantees) amounts to € 89.6 million, an increase of 16% compared to 31/12/2021, mainly due to the growth of the property portfolio.

□ The fair value of ongoing development projects amounts to € 113.0 million and consists of:

- the ongoing project development and the acquired land in Tongeren (BE) - cf.1.2.2.2
- the ongoing project development (pre-let to Amazon) in Antwerp, Blue Gate (BE) – cf. 1.2.2.2
- the ongoing development (pre-let to Raben Netherlands B.V.) in Etten-Leur – cf. 1.2.2.2
- the land located in Lembeek (BE) – cf.1.2.1.1
- the land located in Lummen (BE)
- the land in phase 2 in Waddinxveen (NL)
- the land located in Senlis (FR)
- solar panels under construction (NL + FR) – cf. 1.2.2.3

□ The fair value of the solar panels of € 36.1 million includes 39 solar panel projects spread across Belgium and the Netherlands.

- Montea has a total land bank of 1,943,662 m² that will lead to a future development potential of approximately 1 million m².



About 1.5 million m² (or 75%) of this land bank has been acquired and is valued in the property portfolio for a total value of € 279.3 million. In addition 67% of the land bank generates an immediate average yield of 5.8%.

Moreover, Montea holds approximately 0.5 million m² (or 25% of the total land bank) under control by way of contracted partnership agreements.

		Total 30/06/2022	Total %	Total 31/12/2021	Total %	Total 30/06/2021	Total %
Landbank							
Total surface	m²	1.943.662	100%	1.991.351	100%	1.821.894	100%
Acquired, valued in property portfolio	m²	1.465.964	75%	1.429.246	72%	1.246.538	68%
of which income generating	%	67%		68%		71%	
Under control, not valued in property portfolio	m²	477.698	25%	562.105	28%	575.356	32%
Fair value	K€	279.324	100%	259.424	100%	209.955	100%
Acquired, valued in property portfolio	K€	279.324	100%	259.424	100%	209.955	100%
of which income generating	%	67%		68%		71%	
Under control, not valued in property portfolio	K€	0	0%	0	0%	0	0%

1.4.4.2 Composition of equity and liabilities

- The total liabilities consist of shareholders' equity of €1,160.2 million and total debt of €987.8 million.
 - Equity attributable to the shareholders of the parent company (IFRS) amounts to €1,158.8 million as at 30 June 2022 compared to €1,015.1 million as at the end of 2021. The portion attributable to minority interests (IFRS) amounts to €1.4 million as at 30 June 2022 compared to €1.2 million as at the end of 2021.
 - The total liabilities of €987.8 million consist of:
 - Financial liabilities:
 - €409.2 million in credit lines taken out with 8 financial institutions. Montea has €606.2 million of contracted credit lines on 30 June 2022 and an undrawn capacity of €197.0 million;
 - €445.0 million of drawn bond loans, of which €235.0 million in Green Bonds closed by Montea in 2021 (US Private Placement) and €160 million of Green unsecured notes closed in 2022 (US Private Placement). Montea has €665.0 million in contracted bonds as at 30 June 2022 and an undrawn capacity of €220.0 million;



- Ca. 50% of the outstanding financing (or €615.0 million) has now been issued under the Green Finance Framework.
- Other liabilities:
 - an ongoing leasing liability of €48.6 million, mainly formed by the recognition of a leasing liability relating to, on the one hand, concession lands (IFRS 16) and, on the other hand, the financing of solar panels on the site in Aalst;
 - the negative value of current hedging instruments amounting to €0.8 million;
 - €39.1 million in deferred taxes; and
 - other debts and accruals⁴⁰ for an amount of € 45.1 million.

The weighted average maturity of financial debts (credit lines, bond loans and leasing liabilities) amounts to 6.5 years as at 30 June 2022, which represents an increase compared to 31 December 2021 (5.7 years), following the contracted US private placement in the course of 2022.

The weighted average maturity of the interest rate hedging instruments was 8.0 years at the end of June 2022. 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, amounts to 88.1% at the end of June 2022.

The Interest Coverage Ratio is equal to 6.1x in the first half of 2022 compared to 6.8x for the same period last year. Montea thus amply meets the covenants on the interest coverage ratio that it concluded with its financial institutions.

The average financing cost of the debts was 1.8% for the first half of 2022 (compared to 1.9% for the same period last year).

- ❑ Montea's debt ratio⁴¹ amounts to 43.1% as at the end of June 2022 (compared to 36.9% at the end of June 2021).

Montea complies with all covenants on debt ratio that it has concluded with its financial institutions, under the terms of which it may not have a debt ratio higher than 60%.

⁴⁰ The accruals and deferred income largely comprise rent already invoiced in advance for the following quarter.

⁴¹ Calculated in accordance with the Royal Decree of 13 July 2014 on regulated real estate companies.

1.4.5 Valuation rules

These half-yearly figures have been prepared in accordance with the International Financial Reporting Standards (IFRS) as accepted in the European Union and the legal and regulatory requirements applicable in Belgium. The accounting policies have been consistently applied to the years presented.

- **New or amended standards and interpretations in force as of the accounting year beginning 1 January 2022**

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

- Amendment to IFRS 16 Leases: Rent concessions related to COVID-19 after 30 June 2021 (applicable for accounting years as from 1 April 2021, but not yet approved within the European Union)
- Amendments to IAS 16 Property, Plant and Equipment to reflect the prohibition against making deductions from cost (applicable for accounting years as from 1 January 2022, but not yet approved within the European Union)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets in relation to Eligible Expenses (applicable on or after 1 January 2022, but not yet approved within the European Union)
- Amendments to IFRS 3 Business combinations - References to the conceptual framework (applicable as from 1 January 2022)

- **New or amended standards and interpretations that have been published but not yet have entered into force for the accounting beginning on 1 January 2022**

A number of new standards, amendments to standards and interpretations are not yet in force in 2022 but may be applied earlier. Montea has not used these, unless stated otherwise. These standards as amended by the IASB and interpretations as issued by the IFRIC are not expected to have a material impact on the presentation, the notes or the results of the company:

- Amendment to IFRS 10 and IAS 28 Sale or Transfer of Assets between an investor and the associated participation or joint venture (effective date deferred indefinitely, and therefore the approval within the European Union is also deferred)
- IFRS 17 Insurance Contracts (effective date deferred to 2023, therefore approval within the European Union also deferred)
- Amendment to IAS 1 Presentation of Financial Statements related to the classification of liabilities (effective as from 1 January 2023)
- Amendment to IAS 1 Presentation of Financial Statements related to notes to accounting policies (applicable as from 1 January 2023)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding the definition of accounting estimates (applicable as from 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable as from 1 January 2023)

1.5 Performance of the Montea share on the stock exchange

STOCK MARKET PERFORMANCE	30/06/2022	31/12/2021	30/06/2021
Share price (€)			
At closing	91,30	132,20	99,20
Highest	137,00	136,00	105,40
Lowest	84,90	86,60	86,60
Average	110,20	108,51	94,98
Net asset value per share (€)			
IFRS NAV	70,56	62,60	56,52
EPRA NRV	77,37	70,56	63,62
EPRA NTA	70,11	65,00	58,96
EPRA NDV	67,54	62,49	56,57
Premium (%)	29,4%	111,2%	75,5%
Dividend return (%)		2,3%	
Dividend (€)			
Gross dividend per share		3,03	
Net dividend per share		2,12	
Volume (number of securities)			
Average daily volume	14.649	13.988	16.000
Volume of the period	1.860.396	3.608.990	2.015.954
Number of shares (at the end of the period)	16.422.856	16.215.456	16.215.456
Market capitalisation (K €)			
Market capitalisation at closing	1.499.407	2.143.683	1.608.573
Ratios (%)			
Velocity	11%	22%	12%

1.6 Significant events after the balance sheet date

Delivery of new Raben Netherlands B.V. distribution centre, Etten-Leur (NL)

On 01/07/2022, the new distribution centre of ca. 26,500 m² in Etten-Leur was delivered. The site has been let for a fixed period of 8 years to Raben Netherlands B.V., cf. 1.2.2.2.

Acquisition of an industrial site, Zwijndrecht (NL) ⁴²

On 19/07/2022, Montea acquired a strategically located site in Zwijndrecht. The site is still let for a period of 14 years to Jiffy Products Netherlands, cf. 1.2.1.2.

Acquisition of GVT building, Echt (NL) ⁴³

On 15/08/2022, the site located in Echt, let for a fixed period of 10 years to GVT Transport & Logistics, was delivered, cf. 1.2.1.2.

Montea invests in urban logistics, Avignon (FR) ⁴⁴

On 27/07/2022 acquired a warehouse in Avignon, leased to DPL France – Rozenbal, cfr.1.2.1.2.

⁴² See press release of 09/08/2022 or www.montea.com for more information.

⁴³ See press release of 07/02/2022 or www.montea.com for more information.

⁴⁴ See press release of 09/08/2022 or www.montea.com for more information.

1.7 Transactions between affiliated parties

There were no transactions between affiliated parties in the first semester of 2022, with the exception of those carried out under market conditions and as customary when carrying out Montea's activities.

1.8 Main risks and uncertainties⁴⁵

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) potential 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 2021.

⁴⁵ For more information about the strategy implemented by Montea, please see the Annual Report of 2021. 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 Outlook

3.1 Outlook 2022

Result-related targets in line with Track'24

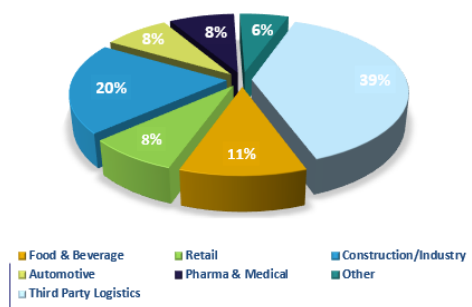
Montea maintains its result-related targets for 2022:

- ✓ Growth of the EPRA earnings per share to €4.00 per share (increase of 7% compared to 2021)
- ✓ Growth of dividend per share to €3.23 per share (increase of 7% compared to 2021)
- ✓ Realisation of an investment volume of ca. €300 million in 2022

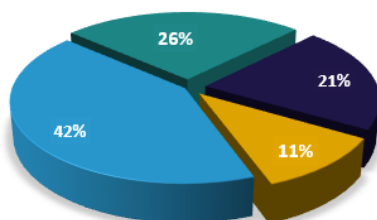
Maintaining strong fundamentals in a volatile macro environment

Montea aims to maintain its strong fundamentals in 2022 and will stick to its strategy of subjecting its portfolio to continuous arbitrage. This strategy results in exceptional real estate-related performance indicators such as occupancy rate (99.9% on 30/06/2022) and average remaining term of the leases until the first termination option (7.3 years on 30/06/2022). The logistics real estate sector is one of the few sectors that is able to largely pass on the current inflation to its customers through automatic indexation of the lease contracts. With a weighted average inflation expectation of 6.5% in 2022, we expect to be able to pass on an average of 5% to customers. The effect of passing on indexation in the Like-for-Like rental income in 2022 is estimated at 2.7% due to timing effects, given that indexation takes place on the anniversary of each lease. 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 succeeds in expanding its real estate portfolio in an optimal manner. As a result, the company expects to maintain the occupancy rate at least above 97% and to maintain stable payment behavior on the part of its customers.

Type of sector

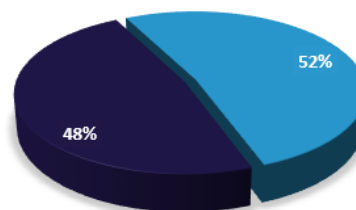


Building age



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

Multimodality



■ Yes ■ No



Macroeconomic situation

We are currently experiencing unusual macroeconomic times, increased geopolitical tension, high market volatility and a challenging interest rate climate. Montea experiences the impact of this at multiple levels: an increase in the cost of raw and building materials, disruption in the supply chain potentially jeopardizing the timing of projects, and an increase in interest rates.

Where possible, the risks are covered to a maximum extent by proactively monitoring projects in execution (timeframe and budget), by taking rising construction costs into account in the lease contracts, and by hedging credit lines and bond loans at variable interest rates.

On the other hand, the logistics market is in good shape, as the demand for additional storage space remains high. The importance of logistics will increase due to key trends such as the uncertain global supply chain, the storage of larger strategic inventories and reshoring. In addition, demand is further strengthened by the continued growth of e-commerce. Our innovative logistics property solutions are part of the answer. Furthermore, upward pressure on market rents can be expected due to the scarcity of land in the various markets. The logistics real estate sector is also one of the few sectors that can largely pass on current inflation to its customers through automatic indexation of rental contracts.

Sustainability

Montea launched its first ESG report in the course of 2021, with the primary objective of continuing to bring its expertise in logistics real estate as to make sustainable, long-term investments with added value for clients, shareholders, employees, and other stakeholders. In 2021, Montea succeeded in making its own operations carbon-neutral through compensation.

In 2022, Montea will continue at this pace, with efforts to reduce its CO₂ emissions further (stimulating public transport, electric cars, etc.), as well as to improve energy efficiency and continue to use renewable energy sources (such as solar panels and heat pump applications).

In addition, Montea will also place greater focus on the social aspect of sustainability in 2022. Montea is ambitious with Track'24 and wants to attract the necessary additional employees for this, as well as focusing on the well-being and further development of its current employees.

Some of the specific initiatives within Montea in 2022 include the launch of a well-being programme for its employees as part of which a communication tool will be created that brings all the countries together and stimulates communication between the teams in the various branches. Furthermore, Montea will upgrade the performance and satisfaction process for employees, for example by organizing an annual satisfaction survey with the necessary feedback, as well as by developing the existing feedback moments further so that people can continue to grow.



3.2 Track'24

Ambitious portfolio growth

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

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

- ✓ Strategic top locations
- ✓ Multimodal sites
- ✓ Multifunctional buildings
- ✓ Maximum use of space – brown field and grey field redevelopment

Eye on the 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 per share
(> 20% increase compared to 2020)
- ✓ increase of the dividend per share to € 3.45 per share
(> 20% increase compared to 2020)

Montea is more than ever ready to attain its ambitions. With more than € 491 million in identified projects, € 399 million already realised and € 93 million in execution, many new projects in the pipeline, an ample land bank of some 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 implementation of Track'24.

Focus on sustainability

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 CO₂ neutrality without compensation.

Montea aspires to reduce the 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).

track'24

4 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 sole director, the directors of the sole director, 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.



5 Financial calendar

28/10/2022	Interim statement – results as at 30/09/2022 (before market opening)
28/10/2022	Analysts' conference call (8:00 a.m.)
09/02/2023	Annual financial report – results as at 31/12/2022 (after market opening)
10/02/2023	Analysts' meeting (11:00 a.m.)
11/05/2023	Interim statement – results as at 31/03/2023 (before market opening)
11/05/2023	Analysts' conference call (11:00 a.m.)
16/05/2023	General shareholders meeting
17/08/2023	Half-yearly financial report – results as at 30/06/2023 (after market opening)
18/08/2022	Analysts' Meeting (11:00 a.m.)
27/10/2023	Interim statement – results as at 30/09/2023 (before marketing opening)
27/10/2023	Analysts' conference call (11:00 a.m.)

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

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a public real estate investment company under Belgian law, specializing in logistics real estate in Belgium, the Netherlands, France and Germany. The company is a benchmark player in this market. Montea literally offers its customers room to grow, using flexible and innovative real estate solutions. In this way, Montea creates value for its shareholders. As at 30/06/2022, the real estate portfolio represents a total surface area of 1,750,947 m², spread across 87 locations. Montea NV has been listed on Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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FOR MORE INFORMATION

www.montea.com



Press release interim statement – Regulated information

Embargo until 19/08/2022 – 07:00 a.m.

Annexes

Annex 1: EPRA Performance measures⁴⁶

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)	30/06/2022	30/06/2021
Net result (IFRS)	178.753	128.458
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of the investment properties and properties for sale	-121.434	-105.257
Result on sale of investment properties	-19	-1.110
Changes in fair value of the financial assets and liabilities	-42.264	-6.447
Deferred taxes related to EPRA changes	17.523	15.780
Minority interests with regard to changes above	-47	0
EPRA earnings	32.513	31.425
Weighted average number of shares	16.239.519	16.023.694
EPRA earnings per share (€/share)	2,00	1,96

⁴⁶ The auditor carried out a review (ISRE 2410) of the EPRA measures 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. De EPRA NAV indicators per share are calculated based on the number of shares in circulation on the balance sheet date. 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.

De EPRA NRV per share concerns the EPRA NRV based on the number of shares in circulation on the balance sheet date. See also www.epra.com.

(in EUR X 1 000)	30/06/2022	30/06/2021
IFRS Equity attributable to shareholders of the parent company	1.158.778	916.451
NAV per share (€/share)	70,56	56,52
I) Hybrid instruments		
Diluted NAV at fair value	1.158.778	916.451
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	17.523	15.780
VI. Fair value of financial instruments	-24.229	24.554
To include:		
XI. Real estate transfer tax	118.556	74.895
NRV	1.270.628	1.031.681
Fully diluted number of shares	16.422.856	16.215.456
NRV per share (€/share)	77,37	63,62

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.

De EPRA NTA concerns the EPRA NTA based on the number of shares in circulation on the balance sheet date. See also www.epra.com.

(in EUR X 1 000)	30/06/2022	30/06/2021
IFRS Equity attributable to shareholders of the parent company	1.158.778	916.451
NAV per share (€/share)	70,56	56,52
I) Hybrid instruments		
Diluted NAV at fair value	1.158.778	916.451
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	17.523	15.780
VI. Fair value of financial instruments	-24.229	24.554
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-694	-681
NTA	1.151.378	956.105
Fully diluted number of shares	16.422.856	16.215.456
NTA per share (€/share)	70,11	58,96

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 concerns the EPRA NDV based on the number of shares in circulation on the balance sheet date. See also www.epra.com.

(in EUR X 1 000)	30/06/2022	30/06/2021
IFRS Equity attributable to shareholders of the parent company	1.158.778	916.451
NAV per share (€/share)	70,56	56,52
I) Hybrid instruments		
Diluted NAV at fair value	1.158.778	916.451
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-49.592	875
NDV	1.109.186	917.327
Fully diluted number of shares	16.422.856	16.215.456
NDV per share (€/share)	67,54	56,57

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)	30/06/2022			31/12/2021		
	(A) Estimated rental value (ERV) for vacancy	(B) Estimated rental value portfolio (ERV)	(A/B) ERPA Vacancy rate (in %)	(A) Estimated rental value (ERV) for vacancy	(B) Estimated rental value portfolio (ERV)	(A/B) ERPA Vacancy rate (in %)
Belgium	-	41.074	0,0%	279	36.873	0,8%
France	118	11.649	1,0%	-	11.140	0,0%
The Netherlands	-	39.680	0,0%	-	26.903	0,0%
Germany	-	-	0,0%	-	-	0,0%
TOTAL	118	92.403	0,1%	279	74.916	0,4%

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 within Europe. See also www.epra.com.

Calculation:

EPRA NIY (in EUR x 1000)		30/06/2022	31/12/2021
Investment property – wholly owned		1.969.526	1.623.701
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus development projects		-112.978	-114.834
Completed real estate portfolio		1.856.549	1.508.867
Allowance for estimated purchasers' costs		107.374	84.912
Gross up completed real estate portfolio valuation	B	1.963.923	1.593.779
Annualised cash passing rental income		94.957	82.087
Property outgoings (incl. ground rents)		-4.866	-4.038
Annualised net rents	A	90.091	78.050
Rent free periods or other lease incentives		60	256
"topped-up" net annualised rent	C	90.152	78.306
EPRA NIY	A/B	4,6%	4,9%
EPRA "topped-up" NIY	C/B	4,6%	4,9%

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)		30/06/2022	30/06/2021
(i) Administrative/operating expense line per IFRS income statement		5.035	4.397
(iii) Management fees less actual/estimated profit element		-208	-198
EPRA Costs (including direct vacancy costs)	A	4.827	4.199
(ix) Direct vacancy costs		-405	-249
EPRA Costs (excluding direct vacancy costs)	B	4.422	3.950
(x) Gross Rental Income less ground rents – per IFRS		46.614	40.967
Gross Rental Income	C	46.614	40.967
EPRA Cost Ratio (including direct vacancy costs)	A/C	10,4%	10,3%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	9,5%	9,6%

Annex 2: Detail on the calculation of APMs used by Montea⁴⁷

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)	30/06/2022	30/06/2021
Result on sale of investment properties	19	1.110
Changes in the fair value of investment properties	121.481	105.257
Deferred taxes on the portfolio result	-17.523	-15.780
RESULT ON PORTFOLIO	103.976	90.587

Financial result excluding changes in the fair value of financial instruments

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

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

Calculation:

FINANCIAL RESULT excl. changes in fair value of financial instruments (in EUR X 1 000)	30/06/2022	30/06/2021
Financial result	35.310	527
To exclude: Changes in fair value of financial assets & liabilities	-42.264	-6.447
FINANCIAL RESULT excl. changes in fair value of financial instruments	-6.954	-5.920

⁴⁷ Excluding EPRA indicators some of which are considered as an APM and are calculated under the Annex 2 EPRA Performance measures annex. The allocation performance measures have been the subject of a limited review by the statutory auditor.

Operating margin

Definition: This is the operating result before the result of the property 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)	30/06/2022	30/06/2021
Property result	46.461	44.204
Operating result (before the portfolio result)	41.891	40.031
OPERATING MARGIN	90,2%	90,6%

Average cost of debt

Definition: Average financial cost over the ongoing year calculated on the basis of the total financial result compared 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.

Calculation⁴⁸:

AVERAGE COST OF DEBT (in EUR X 1 000)	30/06/2022	30/06/2021
Financial result	35.310	527
To exclude:		
Other financial income and charges	44	38
Changes in fair value of financial assets and liabilities	-42.264	-6.447
Interest cost related to lease obligations (IFRS 16)	1.063	1.059
Activated interest charges	-586	-408
TOTAL FINANCIAL CHARGES (A)	-6.433	-5.231
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	715.947	537.886
AVERAGE COST OF DEBT (A/B) (*)	1,8%	1,9%

⁴⁸ The calculation of 2021 has been adapted to the last 5 quarters; this has no impact on the calculated average cost of debt.

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)	30/06/2022	30/06/2021
Operating result, before portfolio result	41.891	40.031
Financial income (+)	56	6
TOTAL (A)	41.948	40.036
Net financial charges (-)	6.910	5.882
TOTAL (B)	6.910	5.882
INTEREST COVERAGE RATIO (A/B)	6,1	6,8

Annex 3: Consolidated overview of the profit & loss statement on 30/06/2022 ⁴⁹

CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)		30/06/2022	31/12/2021	30/06/2021
		6 months	12 months	6 months
I.	Rental income	42.710	75.571	37.708
II.	Reversal of lease payments sold and discounted	0	0	0
III.	Rental-related expenses	-16	-426	409
	NET RENTAL RESULT	42.693	75.145	38.118
IV.	Recovery of property charges	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	4.594	8.780	3.559
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-5.247	-9.262	-3.910
VIII.	Other rental-related income and expenses	4.420	10.080	6.438
	PROPERTY RESULT	46.461	84.743	44.204
IX.	Technical costs	0	-1	-1
X.	Commercial costs	-52	-222	-171
XI.	Charges and taxes of non-let properties	-405	-314	-249
XII.	Property management costs	-838	-1.985	-983
XIII.	Other property charges	-17	-52	-16
	PROPERTY CHARGES	-1.313	-2.574	-1.419
	PROPERTY OPERATING RESULT	45.148	82.169	42.785
XIV.	General corporate expenses	-3.423	-5.052	-2.926
XV.	Other operating income and expenses	167	158	172
	OPERATING RESULT BEFORE PORTFOLIO RESULT	41.891	77.275	40.031
XVI.	Result on disposal of investment properties	19	453	1.110
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	121.481	175.392	105.257
XIX.	Other portfolio result	0	0	0
	OPERATING RESULT	163.391	253.120	146.398
XX.	Financial income	56	21	6
XXI.	Net interest charges	-6.910	-11.487	-5.882
XXII.	Other financial charges	-100	-94	-44
XXIII.	Changes in fair value of financial assets & liabilities	42.264	12.967	6.447
	FINANCIAL RESULT	35.310	1.406	527
XXIV.	Share in the result of associates and joint ventures	0	0	0
	PRE-TAX RESULT	198.701	254.526	146.925
XXV.	Income tax	-19.948	-26.678	-18.467
XXVI.	Exit tax	0	0	0
	TAXES	-19.948	-26.678	-18.467
	NET RESULT	178.753	227.848	128.458
	Attributable to:			
	Shareholders of the parent company	178.656	227.685	128.458
	Minority interests	96	162	0
	Number of shares in circulation at the end of the period	16.422.856	16.215.456	16.201.507
	Weighted average number of shares for the period	16.239.519	16.130.871	16.044.884
	NET RESULT per share (EUR)	11,01	14,12	8,01

⁴⁹ The financial statements have been subject to a limited review by the statutory auditor.

Annex 4: Consolidated overview of the balance sheet on 30/06/2022⁵⁰

CONSOLIDATED BALANCE SHEET (EUR x 1.000)		30/06/2022	31/12/2021	30/06/2021
I.	NON-CURRENT ASSETS	2.076.071	1.703.680	1.509.099
A.	Goodwill	0	0	0
B.	Intangible assets	694	727	681
C.	Investment properties	2.012.873	1.665.521	1.473.404
D.	Other tangible assets	37.295	36.103	34.705
E.	Non-current financial assets	24.987	1.106	88
F.	Finance lease receivables	0	0	0
G.	Trade receivables and other non-current assets	222	221	222
H.	Deferred taxes (assets)	0	0	0
I.	Participations in associates and joint ventures according to the equity method	0	0	0
II.	CURRENT ASSETS	71.982	49.237	38.015
A.	Assets held for sale	0	0	0
B.	Current financial assets	0	0	0
C.	Finance lease receivables	0	0	0
D.	Trade receivables	18.053	16.469	13.270
E.	Tax receivables and other current assets	12.579	13.104	11.959
F.	Cash and cash equivalents	36.697	15.172	7.503
G.	Deferred charges and accrued income	4.653	4.492	5.283
TOTAL ASSETS		2.148.053	1.752.917	1.547.115
TOTAL SHAREHOLDERS' EQUITY		1.160.218	1.016.280	916.451
I.	Shareholders' equity attributable to shareholders of the parent company	1.158.778	1.015.097	916.451
A.	Share capital	323.312	323.777	323.743
B.	Share premiums	249.381	234.693	234.693
C.	Reserves	407.332	228.780	229.557
D.	Net result of the financial year	178.753	227.848	128.458
II.	Minority interests	1.440	1.183	0
LIABILITIES		987.836	736.637	630.664
I.	Non-current liabilities	760.255	597.218	542.037
A.	Provisions	0	0	0
B.	Non-current financial debts	720.395	556.509	501.614
a.	Credit institutions	231.341	312.421	256.691
b.	Financial leasings	688	718	807
c.	Other	488.366	243.370	244.116
C.	Other non-current financial liabilities	757	19.130	24.642
D.	Trade debts and other non-current debts	0	0	0
E.	Other non-current liabilities	0	0	0
F.	Deferred taxes - liabilities	39.102	21.579	15.780
II.	Current liabilities	227.581	139.419	88.627
A.	Provisions	0	0	0
B.	Current financial debts	181.940	92.940	44.545
a.	Credit institutions	179.500	90.833	42.500
b.	Financial leasings	111	104	105
c.	Other	2.328	2.003	1.940
C.	Other current financial liabilities	0	0	0
D.	Trade debts and other current debts	22.643	26.113	19.316
a.	Exit tax	5.795	4.194	202
b.	Other	16.848	21.920	19.114
E.	Other current liabilities	166	342	5.477
F.	Accrued charges and deferred income	22.832	20.023	19.288
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2.148.053	1.752.917	1.547.115

⁵⁰ The financial statements have been subject to a limited review by the statutory auditor.

Annex 5: Consolidated overview of the changes in shareholders' equity⁵¹

CHANGES IN SHAREHOLDERS' EQUITY (EUR x 1.000)	Share capital	Share premiums	Reserves	Result	Minority interests	Shareholders' equity
ON 31/12/2020	319.812	222.274	118.215	155.009	0	815.311
Elements directly recognized as equity	3.965	12.419	863	0	1.183	18.429
Capital increase	3.814	12.419	0	0	0	16.232
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	227	0	0	227
Own shares	0	0	0	0	0	0
Own shares held for employee option plan	151	0	171	0	0	323
Minority interests	0	0	0	0	1.183	1.183
Corrections	0	0	465	0	0	465
Dividends	0	0	-45.308	0	0	-45.308
Result carried forward	0	0	155.009	-155.009	0	0
Result for the financial year	0	0	0	227.848	0	227.848
ON 31/12/2021	323.777	234.693	228.779	227.848	1.183	1.016.280
Elements directly recognized as equity	-466	14.689	71	0	257	14.551
Capital increase	4.161	14.689	0	0	0	18.850
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	46	0	0	46
Own shares	0	0	0	0	0	0
Own shares held for employee option plan	-4.626	0	5	0	0	-4.621
Minority interests	0	0	0	0	257	257
Corrections	0	0	20	0	0	20
Dividends	0	0	-49.109	0	0	-49.109
Result carried forward	0	0	227.848	-227.848	0	0
Result for the financial year	0	0	0	178.496	0	178.496
ON 30/06/2022	323.312	249.381	407.589	178.496	1.440	1.160.217

⁵¹ The financial statements have been subject to a limited review by the statutory auditor.

Annex 6: Overview of the consolidated comprehensive income⁵²

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	30/06/2022	31/12/2021	30/06/2021
	6 months	12 months	6 months
Net result	178.753	227.848	128.458
Other items of the comprehensive income	46	227	1.626
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:	46	227	1.626
Impact of changes in fair value of solar panels	46	227	1.626
Comprehensive income	178.798	228.074	130.084
Attributable to:			
Shareholders of the parent company	178.702	227.912	130.084
Minority interests	96	162	0

⁵² The condensed financial statements have been subject to a limited review by the statutory auditor.

Annex 7: Overview of the consolidated cash flow statement⁵³

CONSOLIDATED CASH FLOW STATEMENT (EUR x 1.000)	30/06/2022 6 months	30/06/2021 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15.172	5.057
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	39.941	36.419
Net result	178.753	128.458
Net interest costs	6.910	5.882
Financial income	-56	-6
Taxes	19.948	18.467
Gain (-)/loss (+) on disposal of investment properties	-19	-1.110
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	205.536	151.691
Changes in fair value of hedging instruments	-42.264	-6.447
Changes in fair value of investment properties	-121.481	-105.257
Additions (+)/reversals (-) in provisions and employee benefits	0	0
Equity-settled share-based payment expense	5	15
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	187	163
Impairment losses on receivables, inventories and other assets	16	-409
Exit tax	0	0
Share of result of associates and joint ventures	0	0
Other adjustments for non-cash items	0	0
Adjustments for non-cash items (B)	-163.536	-111.935
Decrease (+)/increase (-) in trade and other receivables	-1.221	-3.408
Decrease (+)/increase (-) in inventories	0	0
Increase (+)/decrease (-) in trade and other payables	-838	72
Increase (+)/decrease (-) in working capital requirement (C)	-2.059	-3.336
Interest received	0	0
Dividends received	0	0
Income tax paid	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-224.350	-30.342
Acquisitions	-224.403	-38.136
Payments regarding acquisitions of real estate investments	-211.460	-27.547
Payments regarding acquisitions of buildings intended for sale	0	0
Payments regarding acquisitions of shares in real estate companies	-12.725	-10.366
Purchase of other tangible and intangible fixed assets	-219	-223
Disposals	53	7.794
Proceeds from sale of investment properties	53	7.794
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	205.934	-3.631
Net effect of withdrawal and repayment of loans	246.967	31.265
Capital increase	18.850	16.232
Repurchase of own shares (share capital options employees)	-4.621	0
Dividends paid	-49.109	-45.308
Interests paid	-6.153	-5.821
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A1+B1+C1)	36.697	7.503

⁵³ The condensed financial statements have been subject to a limited review by the statutory auditor.

Annex 8: Segment report: Consolidated overview of the profit & loss statement on 30/06/2022 per geographic region⁵⁴

(EUR x 1.000)		30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022
		BE	FR	NL	DE	Elim.	6 months
I.	Rental income	19.029	5.393	17.358	930	0	42.710
II.	Reversal of lease payments sold and discounted	0	0	0	0	0	0
III.	Rental-related expenses	-6	-11	0	0	0	-16
	NET RENTAL INCOME	19.023	5.382	17.358	930	0	42.693
IV.	Recovery of property charges	0	0	0	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	2.600	949	966	78	0	4.594
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-2.668	-981	-1.512	-86	0	-5.247
VIII.	Other rental-related income and expenses	4.449	24	326	0	-378	4.420
	PROPERTY RESULT	23.405	5.374	17.137	923	-378	46.461
IX.	Technical costs	0	0	0	0	0	0
X.	Commercial costs	-17	-36	0	0	0	-52
XI.	Charges and taxes of non-let properties	-169	-227	-9	0	0	-405
XII.	Property management costs	-664	-174	0	0	0	-838
XIII.	Other property charges	-17	0	0	0	0	-17
	PROPERTY CHARGES	-867	-436	-9	0	0	-1.313
	PROPERTY OPERATING RESULT	22.538	4.938	17.128	923	-378	45.148
XIV.	General corporate expenses	-3.029	-96	-666	-10	378	-3.423
XV.	Other operating income and expenses	178	-19	8	0	0	167
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	19.687	4.822	16.470	913	0	41.891
XVI.	Result on disposal of investment properties	19	0	0	0	0	19
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	56.770	18.718	47.676	-1.683	0	121.481
XIX.	Other portfolio result	0	0	0	0	0	0
	OPERATING RESULT	76.475	23.540	64.146	-771	0	163.391
XX.	Financial income	4.558	1	1	0	-4.504	56
XXI.	Net interest charges	-7.290	-622	-3.195	-307	4.504	-6.910
XXII.	Other financial charges	-89	-6	-4	-1	0	-100
XXIII.	Changes in fair value of financial assets and liabilities	42.264	0	0	0	0	42.264
	FINANCIAL RESULT	39.443	-627	-3.198	-308	0	35.310
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0	0
	PRE-TAX RESULT	115.918	22.913	60.948	-1.078	0	198.701
XXV.	Income taxes	43	-56	-19.746	-188	0	-19.948
XXVI.	Exit tax	0	0	0	0	0	0
	TAXES	43	-56	-19.746	-188	0	-19.948
	NET RESULT	115.961	22.856	41.202	-1.267	0	178.753
	EPRA RESULT	30.899	6.720	22.530	284	0	60.433
	Weighted average of number of shares for the period	16.239.519	16.239.519	16.239.519	16.239.519	16.239.519	16.239.519
	NET RESULT PER SHARE	7,14	1,41	2,54	-0,08	0,00	11,01
	EPRA RESULT PER SHARE	1,90	0,41	1,39	0,02	0,00	3,72

⁵⁴ The condensed financial statements have been subject to a limited review by the statutory auditor.

Annex 9: Segment report: Consolidated overview of the balance sheet on 30/06/2022 per geographic region⁵⁵

(EUR x 1.000)		30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022
		BE	FR	NL	DE	Elim.	Conso
I.	NON-CURRENT ASSETS	1.181.834	231.657	864.971	40.896	-243.286	2.076.071
A.	Goodwill	0	0	0	0	0	0
B.	Intangible assets	694	0	0	0	0	694
C.	Investment properties	885.440	231.114	855.424	40.896	0	2.012.873
D.	Other tangible assets	27.239	509	9.547	0	0	37.295
E.	Non-current financial assets	268.273	0	0	0	-243.286	24.987
F.	Finance lease receivables	0	0	0	0	0	0
G.	Trade receivables and other non-current assets	188	34	0	0	0	222
H.	Deferred taxes (assets)	0	0	0	0	0	0
I.	Participations in associates and joint ventures according to the equity method	0	0	0	0	0	0
II.	CURRENT ASSETS	531.743	4.154	19.618	608	-484.141	71.982
A.	Assets held for sale	0	0	0	0	0	0
B.	Current financial assets	0	0	0	0	0	0
C.	Finance lease receivables	0	0	0	0	0	0
D.	Trade receivables	8.935	2.595	7.142	395	-1.014	18.053
E.	Tax receivables and other current assets	483.313	0	12.318	75	-483.127	12.579
F.	Cash and cash equivalents	36.697	0	0	0	0	36.697
G.	Deferred charges and accrued income	2.798	1.560	158	137	0	4.653
	TOTAL ASSETS	1.713.577	235.811	884.588	41.504	-727.427	2.148.053
I.	TOTAL SHAREHOLDERS' EQUITY	786.784	139.111	460.568	13.524	-239.770	1.160.218
	Shareholders' equity attributable to the shareholders of the parent company	785.345	139.111	460.568	13.524	-239.770	1.158.778
A.	Share capital	323.312	0	179.037	87	-179.123	323.312
B.	Share premiums	249.381	0	0	0	0	249.381
C.	Reserves	96.690	116.255	240.329	14.705	-60.646	407.332
D.	Net result of the financial year	115.961	22.856	41.202	-1.267	0	178.753
II.	Minority interests	1.440	0	0	0	0	1.440
	LIABILITIES	926.792	96.700	424.021	27.979	-487.657	987.836
I.	Non-current liabilities	719.706	1.446	39.103	0	0	760.255
A.	Provisions	0	0	0	0	0	0
B.	Non-current financial debts	718.766	1.446	183	0	0	720.395
C.	Other non-current financial liabilities	757	0	0	0	0	757
D.	Trade debts and other non-currents debts	0	0	0	0	0	0
E.	Other non-current liabilities	0	0	0	0	0	0
F.	Deferred taxes - liabilities	182	0	38.920	0	0	39.102
II.	Current liabilities	207.087	95.254	384.918	27.979	-487.657	227.581
A.	Provisions	0	0	0	0	0	0
B.	Current financial debts	181.763	80	97	0	0	181.940
C.	Other current financial liabilities	0	0	0	0	0	0
D.	Trade debts and other current debts	14.561	2.243	6.887	504	-1.551	22.643
E.	Other current liabilities	-119	89.872	369.602	27.137	-486.324	166
F.	Accrued charges and deferred income	10.882	3.060	8.332	339	219	22.832
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1.713.577	235.811	884.588	41.504	-727.427	2.148.053

⁵⁵ The financial statements have been subject to a limited review by the statutory auditor.

Annex 10: Report of the independent property expert on 30/06/2022



To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Brussels, 15th July 2022

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, The Netherlands and Germany 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 in 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. The transaction costs used by Stadim in The Netherlands is 8% whereas the transaction costs used by JLL in The Netherlands is 9%. The transaction cost for buildings located in Germany depend on region and market value volume.

Based on the remarks in previous paragraphs, we confirm that the **investment value** of the real estate portfolio of Montea NV on June 30th, 2022 amounts to:

2.162.871.300 EUR

(Two billion one hundred sixty-two million eight hundred and seventy-one 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 4 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, 8%-9% for buildings located in The Netherlands and transaction costs depending on the location and volume for buildings in Germany, as transaction cost on the investment value, we obtain a Fair Value of Montea NV real estate assets as of June 30th, 2022 at :

2.046.315.000 EUR

(Two billion forty-six million three hundred and fifteen thousand euro)

This amount takes into account the value attributed to the buildings valuated by the companies Jones Lang LaSalle and Stadim in the 4 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

Patrick Metzger
Lead Director
JLL Germany

Nicolas Janssens
Partner
Stadim

Annex 11: Report of the statutory auditor



EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
De Kleetlaan 2
B-1831 Diegem

Tel: +32 (0)2 774 91 11
ey.com

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 2022 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 2022, 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 2022 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 2022

EY Bedrijfsrevisoren bv
Statutory auditor
represented by

Christel
Weymeersch
(Signature)

Digitally signed by Christel
Weymeersch (Signature)
DN: cn=Christel Weymeersch
(Signature), c=BE
Date: 2022.08.18 09:16:13
+02'00'

Christel Weymeersch*
Partner
*Acting on behalf of a bv

Christophe
Boschmans
(Signature)

Digitally signed by Christophe
Boschmans (Signature)
DN: cn=Christophe Boschmans
(Signature), c=BE
Date: 2022.08.18 10:36:51
+02'00'

Christophe Boschmans
Director

23CW0027

Besloten Vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE 0446.334.711 - IBAN N° BE71 2100 9059 0069
* handelend in naam van een vennootschap/agissant au nom d'une société

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Press release interim statement – Regulated information

Embargo until 19/08/2022 – 07:00 a.m.