Press Release
Interim Statement

Press Release – Regulated information
of the sole director with regard to the period
from 01/01/2022 to 30/09/2022

Embargo until 28/10/2022 – 7:00 am

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SPACE FOR GROWTH

Highlights

- **Montea increases guidance for 2022**:
  - Montea expects **ERPA earnings** of **€ 4.10 per share** for 2022, an increase by 9% compared to 2021 (previously €4.00 per share or +7%)
  - Montea expects a **dividend** of **€ 3.30 per share** for 2022, an equal increase by 9% compared to 2021 (previously €3.23 per share, or +7%)

- **Strong fundamentals in volatile macro environment:**
  - Controlled debt ratio of 44% at the end of Q3 2022 based on EPRA net initial yield of 4.7%
  - Expected average cost of debt < 2% in 2022
  - Expected average cost of debt < 2.5% in 2023 and 2024, despite rising interest rates
  - Strong liquidity position with €277 million of financing available for drawdown
  - Long-term credit facilities (average remaining maturity of 6.7 years) and hedging contracts (average remaining maturity of 8 years)

- **Healthy market dynamics**
  - High occupancy rate consistently above 99% since 2018
  - Property portfolio located on prime strategic multimodal locations
  - Inflation-resistant cash flow profile (rental income indexed to inflation)
  - Increasing upward pressure on market rents

- **Status Track'24**: since the beginning of 2021, Montea has an **identified** [3] **investment volume of €506 million**, € 477 million already invested and € 29 million in execution, at an **average net initial yield of 5.4%** excluding the land bank[4]
  - 4.8% standing investments
  - 6.7% development and extension projects

  Despite increased market volatility, a weakening macroeconomic outlook and rising interest rates, the focus of the Track'24 rollout remains on profitability, a controlled balance sheet and a strong liquidity position. By bringing part of its spacious land bank into development, Montea has in-house development potential (including energy and other sustainability investments) of €300 million that can be delivered at an average initial yield of at least 6%.

- **Recognition for ESG strategy**: increased GRESB score of 77% in 2022 (+8% compared to previous year) & increased EPRA sBPR score to Gold (compared to silver last year).

In accordance with the guidelines issued by ESMA (European Securities and Markets Authority), the APMs (Alternative Performance Measures) used by Montea, including the EPRA performance indicators, are indicated in this press release with an asterisk (*), thereby informing the reader that the definition concerns an APM. Performance indicators defined by IFRS rules or by law, as well as those not based on balance sheet or income statement headings, are not considered APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea is shown in annex to this press release.

[3] The identified investment volume consists of the investmed amount in 2021 & the first nine months of 2022 and ongoing projects in execution.
[4] Including the land bank, the net initial yield amounts to 5.0%.

Summary

1. Montea adjusts its growth target for 2022 and increases its ambition to achieve an ERPA result per share of €4.10 (previously €4.00 per share), an increase of 9% (previously +7%) compared to 2021. With this, Montea will already have covered 16% of the promised 20% for the 2021-2024 period over a two-year period. Likewise, for the dividend per share, the ambition increases from € 3.23 per share to € 3.30 per share, representing an increase of 9% (previously +7%) compared to 2021.

2. Montea's EPRA result amounts to €50.9 million for the first nine months of 2022, an increase of 10% compared to the same period of 2021 (€46.2 million). In the first quarter of 2021, a one-time payment was recorded where Montea waived a pre-emption right on a possible sale of a plot with buildings in Tilburg. Excluding the one-time fee received in 2021, the EPRA result grows by 15% compared to the same period in 2021.

3. The EPRA earnings per share for the first nine months of 2022 was €3.12 per share, up 9% compared to the EPRA earnings per share for the same period in 2021 (€2.87 per share). If the one-off payment received in 2021 is not taken into account, the EPRA earnings per share grew by 14% compared to the first nine months of 2021.

4. The EPRA NTA per share amounted to €72.90 as at 30 September 2022, up 12% compared to 31 December 2021 (€65.00) mainly driven by positive portfolio revaluations.

5. With a debt ratio of 44.1% (based on an EPRA net initial yield of 4.7%) as at 30 September 2022, Montea's consolidated balance sheet showed strong solvency. The average cost of debt was 1.8% at the end of September 2022. The expected average cost of debt will remain below 2% in 2022 and, thanks to long-term hedging contracts, is expected to be less than 2.5% in 2023 and 2024 despite rising interest rates. Montea has a strong liquidity buffer with €277 million of credit lines and bond loans available for withdrawal. The average remaining maturity of the credit facilities is 6.7 years. At the end of September, the debt was 89% hedged against rising interest rates on a long-term basis (average remaining maturity of 8 years).

6. In addition, market dynamics remain healthy. An occupancy rate of 99.2%, remaining term of leases to first maturity of 7.5 years (excluding solar panels), as well as the continued focus on strategic multimodal prime locations with inflation-proof cash flow profile (rental income indexed to inflation), all constitute a valuable winning asset. The ability to index, combined with the strong demand for logistics real estate solutions, leads to more upward pressure on market rents.

7. **Track'24**: since the beginning of 2021, Montea has an identified[5] investment volume of €506 million, €477 million already invested and €29 million in execution, at an average net initial yield of 5.4% excluding the land bank:[6]

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

The identified investment volume of € 506 million consists of a mix of:

- standing investments (ca. 55%)
- development and extension projects (ca. 30%)
- land positions (ca. 15%)

Montea is thus continuing the momentum of 2021 to achieve the projected investment volume of €800 million over the period from 2021 to 2024.

Despite increased market volatility, weakening macroeconomic outlook and rising interest rates, the focus of the Track'24 rollout remains on profitability, a controlled balance sheet, and a strong liquidity position. By bringing part of its spacious land bank into development, Montea has an in-house development potential (including energy and other sustainability investments) of €300 million that can be delivered at an average initial yield of at least 6%. Montea reconfirms its long-term profit target of EPRA earnings of €4.30 per share in 2024.

[5] The identified investment volume consists of the investment amount in 2021 & the first nine months of 2022 and ongoing projects in execution.
[6] Including the bank, the net initial yield amounts to 5.0%.

8. Montea generated an additional portfolio volume of €436 million in the first nine months of 2022. This increase consists of a realised investment volume of €303 million as well as latent capital gains from recently completed projects of €21 million and revaluations of the existing portfolio totalling €112 million. The revaluations of the existing portfolio were mainly driven by a downward yield shift of 17 bps (€22 million) as well as an increase in estimated market rental values by 8.5% (€90 million). The fair value of the real estate portfolio including developments and solar panels increases to €2,134 million, up 26% compared to the end of 2021 (€1,698 million).

9. The additional portfolio volume has been realised partly thanks to the new transactions that fit perfectly within the Track'24 growth plan by which Montea intends to continue its growth story. Montea delivered the first Belgian delivery station for Amazon Logistics on the Antwerp Urban Logistic Accommodation (AULA) site at Blue Gate Antwerp during the third quarter of 2022. The new delivery station is part of a larger site that Montea is developing into an urban logistics park and is located on the first eco-effective, water-bound industrial estate in Belgium. It is a perfect example of the application of Montea's Blue Label building regulations, following which the total energy consumption can be brought below 25 kWh/m² per year. This results in a flexible building with efficient use of space and very low energy consumption and corresponding low CO_2 emissions, with attention to circularity and life cycle of the materials used and the well-being of the people who work there. The building therefore qualifies for a BREEAM "Excellent" certification.

10. Montea earned valuable recognition for its ESG strategy from both GRESB and EPRA in the past quarter. It achieves a score of 77% on the GRESB scale for reference year 2021, corresponding to an increase of 8% compared to 2020. In the various categories analysed by GRESB, Montea scored "Best in class" compared to its sector competitors in two categories: energy consumption by Montea’s buildings and greenhouse gas emissions from Montea's buildings. These are the categories where Montea aspires to make a difference. In addition, Montea earned gold in the EPRA sBPR awards, compared to the silver award earned in the previous year.

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1 Management Report

1.1 Key figures

		BE	FR	NL	DE	30/09/2022 9 months	31/12/2021 12 months	30/09/2021 9 months
Property portfolio								
Property portfolio - Buildings (1)								
Number of sites		**38**	**18**	**34**	**2**	**92**	**79**	**76**
Occupancy Rate (2)	**%**	**100,0%**	**99,4%**	**98,3%**	**100,0%**	**99,2%**	**99,7%**	**99,6%**
Total surface - property portfolio (3)	**m²**	**799.033**	**213.454**	**808.571**	**35.965**	**1.857.023**	**1.545.165**	**1.507.185**
Investment value (real estate) (4)	**K€**	**892.681**	**252.211**	**958.902**	**41.334**	**2.145.128**	**1.635.073**	**1.562.038**
Fair value of the property portfolio (5)	**K€**	**948.636**	**244.335**	**902.590**	**38.692**	**2.134.253**	**1.698.123**	**1.589.774**
Real estate	K€	870.891	235.639	879.310	38.692	2.024.531	1.548.305	1.478.927
Projects under construction	K€	51.992	7.599	13.087	0	72.677	114.834	76.995
Solar panels	K€	25.754	1.097	10.194	0	37.045	34.983	33.853
Total surface - Landbank	**m²**					**1.950.926**	**1.991.351**	**1.627.871**
Acquired, valued in property portfolio	**m²**					**1.473.228**	**1.429.246**	**1.301.342**
of which income generating	%					67%	68%	72%
Under control, not valued in property portfolio	**m²**					**477.698**	**562.105**	**326.529**
Consolidated results								
Results								
Net rental result	K€					66.169	75.145	56.406
Property result	K€					73.007	84.743	64.348
Operating result before the porfolio result	K€					66.910	77.275	58.641
Operating margin (6)*	%					91,6%	91,2%	91,1%
Financial result (excl. changes in fair value of the financial instruments) (7)*	K€					-11.927	-11.561	-8.502
EPRA result (8)*	**K€**					**50.853**	**60.433**	**46.190**
Weighted average number of shares						16.301.303	16.130.871	16.102.366
EPRA result per share (9)*	**€**					**3,12**	**3,75**	**2,87**
Result on disposals of investment properties	K€					19	453	4.873
Changes in fair value of investment properties	K€					127.502	175.392	128.963
Deferred taxes on the result on the portfolio	K€					-19.574	-21.397	-14.830
Result on the portfolio (10)*	K€					**107.947**	**154.448**	**119.007**
Changes in fair value of the financial instruments (11)	K€					**57.641**	**12.967**	**8.339**
Net result (IFRS)	**K€**					**216.440**	**227.848**	**173.536**
Net result per share	**€**					**13,28**	**14,12**	**10,78**
Consolidated balance sheet								
IFRS NAV (excl. minority participations) (12)	**K€**					**1.196.320**	**1.015.097**	**962.211**
EPRA NRV (13)*	**K€**					**1.321.795**	**1.144.202**	**1.077.450**
EPRA NTA (14)*	**K€**					**1.197.209**	**1.053.984**	**999.027**
EPRA NDV (15)*	**K€**					**1.107.215**	**1.013.270**	**962.071**
Debts and liabilities for calculation of debt ratio	**K€**					**968.773**	**675.905**	**613.177**
Balance sheet total	**K€**					**2.236.335**	**1.752.917**	**1.633.421**
Debt ratio (16)	**%**					**44,1%**	**38,6%**	**37,5%**
IFRS NAV per share (12)	**€**					**72,99**	**62,60**	**59,34**
EPRA NRV per share (13)	**€**					**80,49**	**70,56**	**66,45**
EPRA NTA per share (14)	**€**					**72,90**	**65,00**	**61,61**
EPRA NDV per share (15)	**€**					**67,42**	**62,49**	**59,33**
Share price (17)	**€**					**77,20**	**132,20**	**114,40**
Premium	**%**					**5,8%**	**111,2%**	**92,8%**

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 companies. See also annex 2.
17) Stock market price at the end of the period.

	Definition	Purpose	30/09/2022	30/09/2021
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: **50.853** € / share: **3,12**	€ x 1000: **46.190** € / share: **2,87**
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: **1.321.795** € / share: **80,49**	€ x 1000: **1.077.450** € / share: **66,45**
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: **1.197.209** € / share: **72,90**	€ x 1000: **999.027** € / share: **61,61**
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: **1.107.215** € / share: **67,42**	€ x 1000: **962.071** € / share: **59,33**
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.	**8,8%**	**9,1%**
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.	**8,3%**	**8,7%**

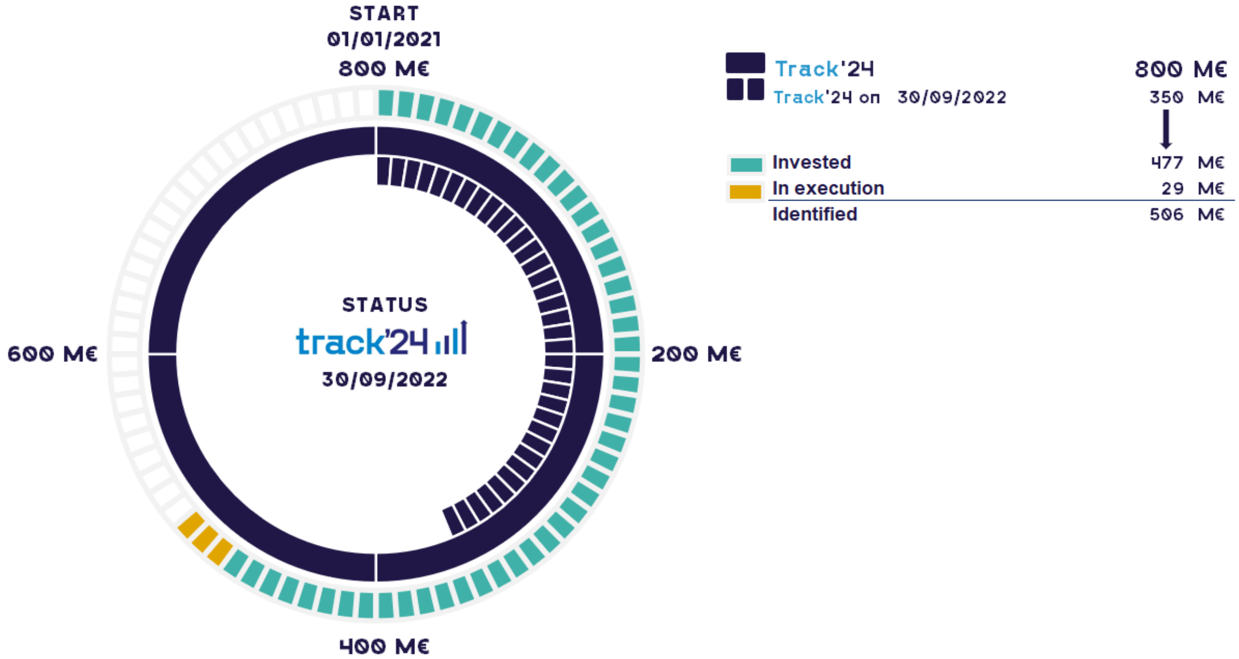
	Definition	Purpose	30/09/2022	31/12/2021
G) EPRA Vacancy Rate*	Estimated rental value (ERV) of vacant space, divided by the ERV of the entire portfolio.	A 'pure' (%) measure of investment property space that is vacant, based on ERV.	**0,9%**	**0,4%**
H) EPRA Net Initial Yield*	Annualized rental income 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	**4,7%**	**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	**4,7%**	**4,9%**

1.2 Status Track'24 (at portfolio level)

Since the beginning of 2021, Montea has an identified[7] investment volume of €506 million, €477 million already realised and €29 million in execution. On these identified investments, Montea expects to generate an average net initial yield of 5.4%, excluding the land bank. Including the land bank, Montea expects the net initial yield to be 5.0%.

Montea is thus continuing the momentum of 2021 to achieve the projected investment volume of €800 million over the period from 2021 to 2024. Despite increased market volatility, weakening macroeconomic outlook and rising interest rates, the focus of the Track'24 rollout remains on profitability, a controlled balance sheet and a strong liquidity position. By bringing part of its spacious land bank into development, Montea has an in-house development potential (including energy and other sustainability investments) of €300 million that can be delivered at an average initial yield of at least 6%.

1.2.1 Acquisitions



1.2.1.1 Overview of realised acquisitons[8]

During the first nine months of 2022, a total acquisition volume of approximately €227,2 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.

[7] The identified investment volume consists of the investment amount in 2021 and the first nine months of 2022 and the ongoing projects in execution
[8] Included in the invested volume on 30/09/2022.

Acquisition of an industrial site, Zwijndrecht (NL) [9]

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 International B.V.; a company specialized in the development of sustainable growth solutions for professional growers and breeders.

Montea invests in urban logistics, Avignon (FR) [10]

Montea also continues 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 specialized in the manufacturing and commercialization of household goods.

Acquisition of buildings from GVT, Alkmaar, Berkel and Rodenrijs & Echt (NL)[11]

In the first quarter of 2022, Montea reached an agreement on three new construction projects in the Netherlands that GVT Transport & Logistics will lease for a period of 10 years. The new construction project at Echt was delivered in the **third quarter** of 2022. Previously, during the **first and second quarter** of 2022, two new construction projects were already completed in Alkmaar & Berkel and Rodenrijs. All sites are extremely suitable for fine-meshed distribution.

Site GVT in Alkmaar

Site GVT in Berkel & Rodenrijs

Site GVT in Echt

Acquisition of a development site, Vorst (BE)

During the third quarter, Montea was able to acquire a development site in Forest, for an investment value of ca. €2.0 million. The plot of ca. 6,000 m² is adjacent to the existing site of ca. 65,000 m² which Montea already owns. The company expects to start the redevelopment of part of this site in the course of 2023.

Sale and lease back transactions, Catharijne & Zeewolde (NL)[12]

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.

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[9] See press release of 09/08/2022 or www.montea.com for more information.
[10] See press release of 09/08/2022 or www.montea.com for more information.
[11] See press release of 07/02/2022 or www.montea.com for more information.
[12] See press release of 09/08/2022 or www.montea.com for more information.

Acquisition of buildings leased to PostNL, Zwolle and 's Hertogenbosch (NL)[13]

During the **first quarter of 2022**, Montea reached an agreement with Urban Industrial for the acquisition of two buildings in Zwolle and 's Hertogenbosch, both currently leased to PostNL. The property in Zwolle is a 6-hectare site with a footprint of about 29,000 m². The one in 's Hertogenbosch is a 5-hectare site with a footprint of ca. 24,000 m². Both properties are strategically located at the entrance to the city and are thus ideally suited for e-commerce. Moreover, the presence of a lot of outdoor space offers the possibility to extend. Both properties were purchased on 31/01/2022.

Site PostNL in Zwolle

Site PostNL in s' Hertogenbosch

Acquisition of building from Barsan, Tilburg (NL)[14]

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 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.

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

1.2.1.2 Overview of acquisitions to be completed after Q3 2022[15]

Acquisition of building site, Saint-Priest (FR)

During the **fourth quarter** of 2022, Montea will acquire a site of ca. 70,000 m² in Saint-Priest (FR) that it already has under control. The investment budget for this site is approximately €7.0 million. Montea expects to start developing the site in 2025.

1.2.2 Development and extension projects

1.2.2.1 Projects delivered in the course of 2022[16]

In the first nine months of 2022, an area of ca. 94,700 m² of pre-let projects and a pre-let parking tower of ca. 40,000 m² were delivered for a total investment amount of €113.1 million (excluding investments for solar panels, see 1.2.2.3).

Blue Gate, Antwerp (BE)

During **the third quarter** of 2022, Montea was able to deliver the first Belgian delivery station for Amazon Logistics on the Antwerp Urban Logistic Accommodation (AULA) site at Blue Gate Antwerp. The delivery station has been leased for a fixed period of 15 years.

Montea already became the exclusive partner for the development of the Blue Gate Antwerp logistics site in February 2016, with a strong focus on the development of "next generation" buildings that combine unique sustainability with low-impact urban distribution. In the third quarter of 2021, Montea started with the development of the distribution centre of ca. 8,500 m²:

- 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
- Completion: 27/09/2022
- Tenant: Amazon Logistics for a fixed term of 15 years
- Estimated investment budget for the site + development: ca. €41 million

[15] Included in the investment volume "in execution" on 30/09/2022.
[16] Included in the invested investment volume on 30/09/2022.

Vosdonk industrial site, Etten-Leur (NL) [17]

Montea was able to deliver a new distribution centre of ca. 26,500 m² on the Vosdonk industrial site in Etten-Leur in the course of **the third quarter** of 2022. The distribution centre is leased for a fixed term of eight years to Raben Netherlands B.V. Montea signed the purchase agreement already in 2019 for this brownfield of 37,520 m², which has been completely remediated since then.

- 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

Logistiek Park A12, Waddinxveen (NL)

During **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.[18] for a fixed period of 10 years.

Development phase 1:

- Purchase of land: Q3 2020
- Surface area[19]: 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

[17] See press release of 03/06/2021 of www.montea.com for more information.
[18] See press release of 21/12/2020 or www.montea.com for more information.
[19] 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)[20]

In **the first quarter** of 2022, Montea also delivered 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 is still 45 hectares of land available for development on the site, which in the meantime remains leased to Recycling Kombinatie REKO B.V. (for storage and processing of residual waste) and Struyk Verwo Infra B.V.

- Acquisition of leased land: Q3 2018
- Surface 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 Kombinatie 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 2022[21]

In addition, Montea launched a project in 2021 that will be delivered in the last quarter of 2022. It concerns the development of a distribution centre of ca. 20,000 m² for a total investment budget of ca. €24 million.

Structural cooperation with Cordeel, Tongeren (BE)[22]

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 "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

[20] See press release of 26/04/2021 or www.montea.com for more information.
[21] Partly included in the invested volume on 30/09/2022 and partly included in the investment volume "in execution" on 30/09/2022.
[22] See press release of 04/01/2022 or www.montea.com for more information.

1.2.2.3 Developments in the PV-portfolio

With generally flat roofs, logistics property is an ideal building form for installing solar panels. Montea's PV portfolio comprises 42 solar panel installations spread across Belgium, the Netherlands and France by the end of the third quarter in 2022.

46,400 MWh total production
Energy generated **for 13,300 households**
CO_2 uptake equivalent of **795 hectares of forest**

Installations up to and including Q3 2022[23]

Two new PV installations were put into operation in Belgium in the course of 2022, accounting for a total investment cost of ca. €1.5 million. With these new installations, the PV installations in Belgium generate ca. 31,400 MWh, which is the equivalent of the energy consumption of ca. 9,000 households.

A new PV installation was completed in the Netherlands, representing a total investment cost of ca. €0.6 million. This brings generation in the Netherlands to about 14,300 MWh which is the equivalent level of the annual energy consumption of about 4,100 households.

Finally, the first PV installation in France was also put into operation in the course of 2022 with an investment value of ca. €1.5 million, including the completed reinforcement works on the roof. It will generate ca. 700 MWh in France, which is the equivalent of the energy consumption of ca. 200 households.

Expected installations after Q3 2022[24]

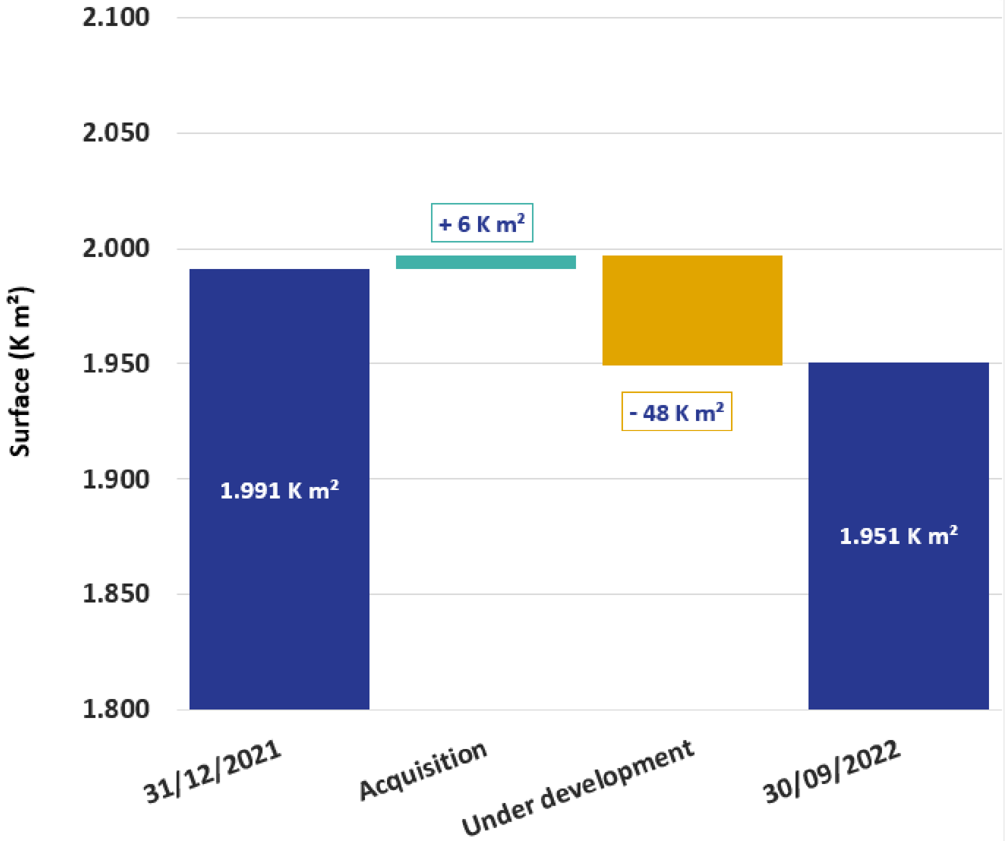
In the Netherlands, Montea expects to increase generation from the PV installations by 15,600 MWh, bringing the total future generation to 29,900 MWh. Montea anticipates an investment budget of ca. €11.3 million. Delays are expected due to capacity problems of electricity grids in the Netherlands.

In addition, Montea expects to increase generation from the PV installations in France by 2,600 MWh, bringing the total future generation to 3,300 MWh. Montea budgeted an investment budget of ca. €3.0 million to this end.

[23] Included in the invested investment volume on 30/09/2022.
[24] Included in the invested investment volume on 30/09/2022.

1.2.3 Development potential – land bank

At the end of the third quarter, Montea has a land bank of ca. 2,000,000 m² to further realise its ambitions in the coming years. Montea was able to purchase ca. 79,000 m² of land in the first nine months of 2022 which it already had under control (cf. 1.2.1.1). These include a development site located in Lembeek in Belgium of ca. 55,000 m² and three extension sites located in Tilburg, Zwolle and 's Hertogenbosch of ca. 24,000 m² in the Netherlands. Montea was also able to purchase an industrial land of ca. 6,000 m² located in Vorst (cf. 1.2.1.1). In addition, during the first nine months of 2022, a development was started in Tongeren (BE) on land of ca. 44,000 m² (cf. 1.2.2.2).



1.2.4 Overview of 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€	45%
	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	15 M€	
	BE	Antwerp		38.000 m²	8.500 m²	Q3 '22	Amazon Logistics	15 y	41 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.	10 M€	
	BE	Vorst	x	6.000 m²			tbc	N.A.	2 M€	
	FR	St - Priest	x	70.000 m²			tbc	N.A.	7 M€	
	Solar panels								24 M€	
	Other								10 M€	
STANDING INVESTMENTS	NL	Ridderkerk		12.400 m²	6.800 m²	Q2 '21	VDH Forwarding & Warehousing	7 y	11 M€	55%
	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	9 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			**1.069.920 m²**	**395.400 m²**				**506 M€**	

1.3 Important events and transactions up to and including Q3 2022

1.3.1 Rental activity

Occupancy rate of 99,2%

On 30 September 2022, the occupancy rate was 99.2%, slightly down by 0.5% from year-end 2021 (99.7%). To date, 87% of the 9% of leases maturing in 2022 have already been extended or renewed.

The very limited vacancy is located in Le Mesnil-Amelot (FR) previously leased to Mondial air Fret and in Aalsmeer (NL) previously leased to Scotch & Soda.

1.3.2 Desinvestment activity

There were no divestments in the first nine months of 2022.

1.3.3 ESG-report[25]: Montea's sustainability strategy

Quality entrepreneurship and growth, with respect for the broad environment in which Montea operates, has always been part of Montea's DNA. Whereas 2020 was the year in which Montea first converted this DNA into a clear vision and sustainability strategy, 2021 was the year in which Montea 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 Montea fine-tuned its 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 Montea's roadmap[26] will continue to be implemented and efforts continue to be rewarded.

1.3.3.1 Environment

Sustainability plan 2030/2050

Montea developed its sustainability vision for the future through a strategic plan 2030/2050 setting 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 2022, Montea's sustainability plan has been rewarded with an increased GRESB score and an EPRA sBPR Gold award.[27]

For reference year 2021, Montea scored 77/100 on the GRESB scale, exceeding the score for reference year 2020 (69/100). The GRESB targets give investors a better understanding of the effective results that real estate companies are achieving in their quest for more sustainable business.

In the various categories analysed by GRESB, Montea scored "Best in class" in two categories compared to its sector competitors: energy consumption of Montea's buildings and gas emissions from Montea's buildings. These are the categories where Montea aspires to make the difference.

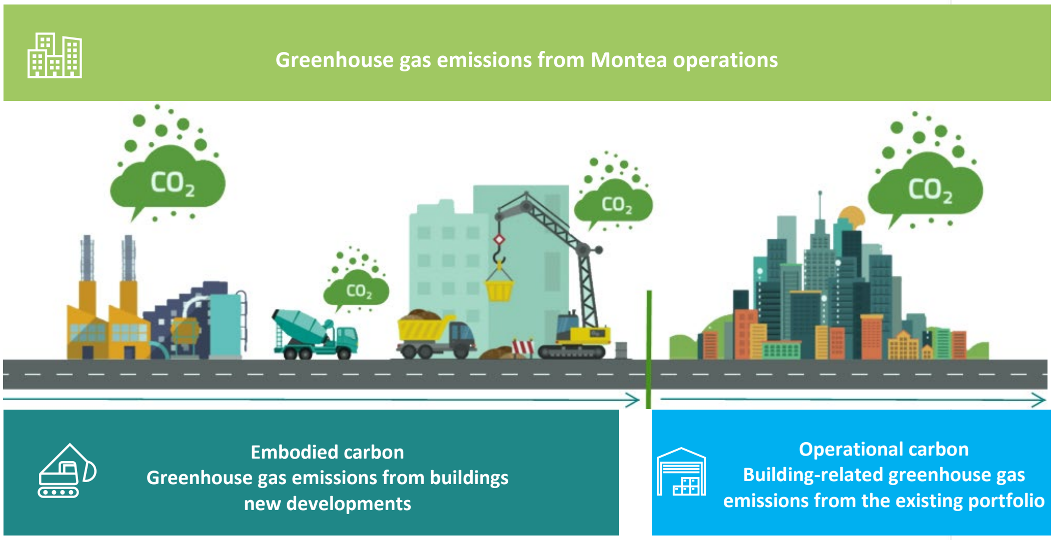
[25] See press release of 15/04/2022 or www.montea.com for more information.
[26] See ESG report 2021 (page 22).
[27] See press release of 29/09/2022 or www.montea.com for more information.

In addition, Montea was awarded gold in the EPRA sBPR awards -- a significantly higher score compared to previous years. The EPRA Sustainability Best Practices Recommendations (sBPR) are designed to raise the standards and consistency of sustainability reporting for listed real estate companies across Europe. Companies are selected for a Gold, Silver or Bronze Award based on compliance with the EPRA sBPR in their public reporting.

Classification of greenhouse gas emission sustainability plan

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

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



Montea operations

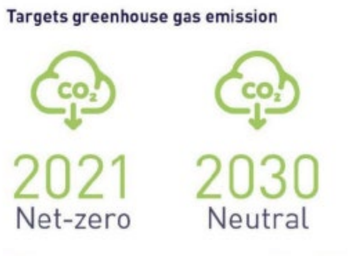
Montea's journey toward CO_2-neutral operation continues with the installation of additional charging infrastructure and facilities for electric cars at its own offices and the replacement of old lighting with energy-efficient LED lighting with daylight and motion control.

To reduce the carbon footprint, it was decided in 2020 to lease electric cars only. This decision was fit in a renewed car policy which sets out that all new cars entering the fleet as of 2021 must be 100% electric. Today, 25% of Montea's fleet already consists of electric cars. Due to long delivery times for new cars, the rollout of the electric mobility plan is somewhat delayed. Nevertheless, this circumstance is expected to be temporary and Montea will remain on track to meet its 2030 target.

Sustainability is very much alive among the Monteaneers, which explains their decision to set up the Montea Sustainability team in 2022. As part of this forum, initiatives are set up that relate to how sustainability can be integrated into the behaviour and ambiance 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 and banning non-reusable bottles and replacing them with a water tap installation. The latter was implemented 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".

On 22 September, on World Car Free day, Montea's Sustainability team took the initiative to put their money where their mouth is and set up a "car-free day" where employees committed to leave their cars at home and come to work by bike or other means to reduce their emissions and energy consumption. It was a great success. All Montea employees show great professional and personal awareness when it comes to sustainability and the impact Montea as an organization, team or individual has on the world. On October 10,

World Mental Health Day, a yoga session was organized for employees given the positive impact yoga has on mental well-being. The forum meets at regular intervals and reflects on further initiatives.
Within the Montea operations the focus remains on the objective of the 2030/2050 sustainability plan:



New developments

Montea also formulated ambitions in the field of CO_2 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.

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 feasible. Together with the measures contained in Montea's Blue Label[28] 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 tCO_2e/year (equivalent to the yearly CO_2 absorption 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-CO_2 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.

[28] Montea Blue Label is a sustainable construction guide for new developments.

Delivery of Amazon Logistics, Blue Gate Antwerp (BE)

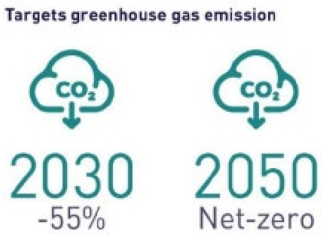
In September Montea delivered the first Belgian delivery station for Amazon Logistics on the site Antwerp Urban Logistics Accomodation (AULA) on Blue Gate Antwerp (cfr. 1.2.2.1).

The building consists of ca. 5,800 m² of storage space, ca. 2,200 m² of office space, ca. 500 m² of mezzanine and a parking tower with 5 floors of ca. 8,000 m² each. The delivery station for Amazon thus qualifies for Building Research Establishment Environmental Assessment Method (BREEAM) "Excellent" certification.

The new delivery station is part of a larger site that Montea is developing into an urban logistics park and is located on the first eco-effective, water-bound business park in Belgium. Montea has been the exclusive partner for the development of the logistics zone at Blue Gate in Antwerp since 2016.

This new building, on the site of the old petroleum port, is a brownfield development. It is a perfect example of the application of the Montea Blue Label building regulations. The following techniques in particular were applied: LED lighting was installed everywhere, the heating was connected to the Antwerp heat network, there is a PV installation of 758 kWp to provide the building with renewable energy, and extra attention was paid to efficient and circular insulation and the airtightness of the building envelope to bring the total energy consumption below 25 kWh/m² per year. These applications result in a flexible building with efficient use of space and very low energy consumption and corresponding low CO_2 emissions, with attention to circularity and life cycle of the materials used and the well-being of the people who work there.

Also, within new developments, the focus remains on the objective of the 2030/2050 Sustainability Plan:



Existing portfolio

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

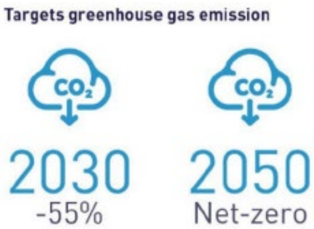
- Replacing existing lighting with energy-efficient LED lighting
- Installing PV systems to supply the buildings with renewable energy
- Replacing existing gas heaters or older heat pumps by modern energy-efficient heat pumps that can heat on green electricity
- Renovating roofs by increasing roof insulation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

For example, in France, the roofs of the buildings in Saint Priest, Saint-Martin-de-Crau and Marennes, and in Belgium in Hoboken, were thoroughly renovated (totalling ca. 48,000 m²). During this renovation process, the thickness of the roof insulation was doubled, which will not only cut consumption for heating, but will above all save around 36 tCO_2e/year in emissions (equivalent to the annual CO_2 uptake of 2.3 Ha of trees). Energy audits were also ordered for all sites in France to identify further improvements.

In addition, in Belgium and the Netherlands, old heating systems were replaced by heat pumps at 4 sites and lighting was changed to LED lighting at 6 sites. This reduces both energy costs and emissions at these sites. Furthermore, 59 charging points for electric vehicles were installed.

In the face of ever-increasing energy prices, Montea will accelerate a number of energy efficiency improvement programmes to help its customers reduce their energy costs. The aim is to reduce the energy consumption of the sites more quickly, which will obviously result not only in lower operating costs but also in lower CO_2 emissions.

Even within the existing portfolio, the target of the 2030/2050 sustainability plan in terms of greenhouse gas emissions is borne in mind:



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 CO_2 absorption by 1,306 ha of trees). The impact and allocation of the €380 million Green unsecured notes issued in the course of 2022 will be calculated in the same manner.

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 Monteaneers. They are at the heart of our organization. Respect, integrity and sustainability are in the DNA of Montea. 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, in all functional domains, on the strengths of its people. Monteaneers 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.

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 Monteaneers received an anonymous questionnaire to assess these elements. The participation rate was very high with approximately 95% of the Monteaneers participating.

As a result, it can be proudly stated that, based on input from its external partner, Montea is one of the best 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 result during the integration & growth of the organisation.

Focus on team and organization

In the third quarter of 2022, Montea had a clear team and organizational focus following the outcome of the Human Capital Scan.

First of all, internal teams were brought together in a workshop to discuss their own team's results in a psychologically safe environment. This resulted in an open and transparent debate between team members/leadership about the way they interact and how they become physically and mentally stronger working on their stress and energy levels through the support of their manager. Some great team actions were put in place, and a few have already been implemented to excel even more as a connected team.

Secondly, a work/life integration workshop was held within Montea enabling employees to reflect on the important elements in their lives and how to divide their attention, detect stress symptoms and energy leaks and create a plan how they want to organize the different roles in their lives.

Finally, at an organizational level, the human capital survey indicated a need for its employees to get a good understanding of what Montea stands for. To this end, Montea’s management has decided to work on the foundations of Montea to communicate the company’s mission, vision, values and purpose even better, which will lead to the "Montea brand passport" that Montea employees can identify with. A kick-off event full of workshops and fun was held early September with the entire organization as to give Montea employees a voice on who they are and what they want to become as Montea. This work will serve as valuable input for management to define Montea's brand passport more clearly during the fourth quarter.

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 key Montea governance principles are set out in its 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 the website of Montea.

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.

As of September 2022, the different investment committees can call upon Dirk Lannoo as a strategic advisor (see 1.3.4 infra). 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

Independant 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 in Q3 2022

Dirk Lannoo bolsters Montea as a strategic advisor[29]

Montea welcomed Dirk Lannoo as a strategic advisor to the various investment committees of Montea. In this capacity, he will advise the members of the board of directors on new investment and development projects with a focus on sustainable and versatile logistics real estate. Dirk Lannoo has a long career in logistics real estate. He was active in the Katoen Natie logistics group for more than 35 years, where, as Vice President, he was jointly responsible for the extensive internationalization of the group. Dirk Lannoo is also active as an independent director at the VIL (Flemish Logistics Institute).

Montea's Reality Check[30]

On Monday 19 September 2022, Montea organized the inaugural "Reality Check '22", where several experts discussed several topical issues. For example, economist and journalist Mathijs Bouman talked about inflation, recession and a tight labour market, Wim Eringfeld explained developments in logistics real estate land and trend watcher, author and speaker Adjiedj Bakas talked about changes and recent trends. This first edition was such a success that another edition is already planned next year.

Montea scores with sustainability plan[31]

For reference year 2021, Montea scored 77/100 on the GRESB scale, exceeding the score for reference year 2020 (69/100). In the various categories analysed by GRESB, Montea scored "Best in class" compared to its sector competitors in two categories: energy consumption by Montea buildings and greenhouse gas emissions from Montea's buildings. These are the categories where Montea aspires to make the difference. In addition, Montea earned gold in the EPRA sBPR awards, a significantly higher score compared to previous years.

[29] See press release of 01/09/2022 or www.montea.com for more information.
[30] See blog post of 14/10/2022 or www.montea.com for more information.
[31] See press release of 29/09/2022 or www.montea.com for more information.

The GRESB score and EPRA sBPR Award are evolving so it will remain a challenge for Montea to score better eeach year compared to its peers and try to finish higher in these rankings. In any case, it is a challenge that Montea is eager to take up together with its team, customers, suppliers and all stakeholders who, like Montea, are moving towards a more sustainable future.

Rating	Latest scores	Evolution		
EPRA sBPR GOLD	2022 GOLD Award Exceptional adhearence to sBPR. Scoring above 85%	BRONZE 2020	SILVER 2021	GOLD 2022
77/100 GRESB 2022	2022 Green Star with a score of 77%	32% 2020	69% 2021	77% 2022

1.3.5 Further strengthening of the financing structure

1.3.5.1 Result optional dividend – 55% of the shareholders support Montea's growth by opting for shares[32]

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 6.7 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 programs, etc. in accordance with the criteria included in the Framework.

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

1.3.5.3 Refinancing existing credit lines

To date, Montea already managed to refinance €78 million of contracted credit lines that matured in 2022 and 2023. Through this refinancing, the average maturity of the credit lines extended to 6.7 years.

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

In July 2022, Stichting Economisch Onderzoek [Economic Research Foundation] completed an assessment on the effectiveness and efficiency of the FBI regime and presented this to its client, the Dutch Ministry of Finance. The assessment report suggests directions for solutions to several bottlenecks of the (real estate) FBI regime. In the letter of offer to Parliament, the Secretary of State for Finance indicated that he would assess these directions for solutions and present his policy intentions after the summer.

Following up on this, the Secretary of State for Finance addressed this in mid-September 2022 in the letter of offer to the Tax Plan 2023, announcing that the cabinet will introduce a so-called real estate measure in the corporate income tax effective as of 2024, as a result of which FBIs will no longer be able to invest in real estate from then on. Montea Nederland N.V. and its subsidiaries would therefore no longer be able to claim FBI status as of 2024. Real estate FBIs are expected to restructure before 2024. Regarding the introduction of flanking measures in 2023, for example with regard to the existing transfer tax exemptions, research is now being conducted by the Dutch cabinet.

The ongoing dialogue that Montea Nederland N.V. and its subsidiaries maintain with the Dutch tax authorities is not affected by the announced real estate measure for 2024. This measure has no retractive effect.

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.[33] 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.[34] 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, 2021 and 2022. 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).

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 nine months of 2022, an impact of €3.2 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.

[33] Including its Dutch subsidiaries.
[34] And its Dutch subsidiaries.

1.4 Financial results for the third quarter closed on 30/09/2022

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

CONDENSED CONSOLIDATED INCOME STATEMENT (K EUR) Analytical	30/09/2022 9 months	30/09/2021 9 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**66.169**	**56.406**
PROPERTY RESULT	**73.007**	**64.348**
% compared to net rental result	**110,3%**	**114,1%**
TOTAL PROPERTY CHARGES	**-1.690**	**-1.940**
OPERATING PROPERTY RESULT	**71.317**	**62.408**
General corporate expenses	-4.575	-3.908
Other operating income and expenses	168	141
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**66.910**	**58.641**
% compared to net rental result	**101,1%**	**104,0%**
FINANCIAL RESULT excl. changes in fair value of the hedging instruments	**-11.927**	**-8.502**
EPRA RESULT BEFORE TAXES	**54.983**	**50.139**
Taxes	-4.131	-3.949
EPRA Earnings	**50.853**	**46.190**
per share	**3,12**	**2,87**
Result on disposal of investment properties	19	4.873
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	127.502	128.963
Deferred taxes on portfolio result	-19.574	-14.830
Other portfolio result	0	0
PORTFOLIO RESULT	**107.947**	**119.007**
Changes in fair value of financial assets and liabilities	57.641	8.339
NET RESULT	**216.440**	**173.536**
per share	**13,28**	**10,78**

KEY RATIO'S	30/09/2022	31/12/2021	30/09/2021
Key ratio's (€)			
EPRA result per share (1)	3,12	3,75	2,87
Result on the portfolio per share (1)	6,62	9,57	7,39
Changes in the fair value of financial instruments per share (1)	3,54	0,80	0,52
Net result (IFRS) per share (1)	13,28	14,12	10,78
EPRA result per share (2)	3,10	3,73	2,85
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	16.301.303	16.130.871	16.102.366
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.

1.4.2 Notes to the condensed consolidated income statement (analytical)

- Net rental income

The net rental income amounted to €66.2 million for the first nine months of 2022 and increased by 17% (or €9.8 million) compared to the same period in 2021 (€56.4 million). This increase is mainly due to acquisitions of new properties, leased land and completed projects, which generate additional rental income. With an unchanged portfolio (thus excluding new acquisitions, sales and project developments between the two comparative periods), the level of rental income increased by 3.3%, mainly driven by indexation of leases (2.5%) and the reletting of vacant units in the building in Aalst (Belgium) and Le Mesnil-Amelot (France) (0.8%).

- Property result

The property result amounted to €73.0 million for the first nine months of 2022, up 13% compared to the same period of 2021 (€64.3 million). The €9.8 million increase in the net rental income is in fact partly offset 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 also grew by 17% compared to the same period in 2021.

- Operating result before result on the property portfolio

Property costs, overheads and other operating income and expenses, which are part of the operating result before the result on the property portfolio, increased slightly by €0.4 million in the first nine months of 2022 compared to the same period in 2021, in line with the growth of the portfolio. Nevertheless, the increase in the property result continues in a proportional increase in the operating property result for the result on the portfolio by 14% compared to the same period last year (from € 58.6 million in 2021 to € 66.9 million in 2022).

The exploitation or operating margin [35] was 91.6% for the first nine months of 2022, compared to 91.1% for the same period last year.

- Financial result

The financial result excluding changes in the fair value of hedging instruments amounted to € -11.9 million, compared to € -8.5 million in the same period last year, an increase of 40% (€ 3.4 million), which is mainly caused by higher debt drawn down during 2022 to finance the investments implemented in the first nine months of 2022.

As at 30 September 2022, total financial debt (including bond and lease debt, including the recurring cost of land under concession) is 88.6% hedged.

Calculated on the basis of average financial debt, the average finance cost [36]* was 1.8% at the end of the first nine months of financial year 2022 compared to 1.9% at the end of the first nine months of financial year 2021.

- Taxes

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

[35] The operating margin is obtained by dividing the operating result before the result on the property portfolio by the property result.
[36] This financial cost is an average over the last 5 quarters, based on the total financial result compared to the average of the opening and closing balance of financial liabilities without taking into account the valuation of hedging instruments and interest expenses relating to lease obligations booked in accordance with IFRS 16.

On the basis of new facts (withdrawal of granted tax ruling as of 1 January 2021 for sufficiently comparable Belgian REITs), Montea has prudently taken into account in the profit and loss account the possibility that FBI status could be refused for the period as of 1 January 2021. As such, a tax provision of €3.2 million was recognized in the third-quarter 2022 income statement, notably the difference between the fiscally transparent FBI status and the regularly taxed sphere. Supported by European law, however, Montea's efforts remain focused on being able to apply FBI status in the Netherlands in 2021 and 2022 as well. The tax returns for 2021 and 2022 will therefore be filed as FBI as Montea is still convinced that it still meets all the conditions to claim FBI status for the aforementioned periods.

- EPRA earnings

The EPRA earnings for the first nine months of 2022 amounted to €50.9 million, up by €4.7 million or 10% compared to the same period in 2021 (€46.2 million). The first quarter of 2021, however, included a one-off payment. Excluding the one-off fee received in 2021, the EPRA earnings grew by 15% compared to the same period in 2021. This increase in the EPRA earnings was mainly due to the strong growth of the property portfolio where operational and financial costs are closely monitored and managed as such.

The EPRA earnings per share for the first nine months of 2022 amounted to €3.12, up 9% compared to the EPRA earnings per share for the same period in 2021 (€2.87 per share), taking into account the 1% increase in the weighted average number of shares. Without the one-off payment, EPRA earnings per share grew by 14% compared to the first nine months of 2021.

- Result on the property portfolio[37]

The result on the property portfolio for the first nine months of 2022 amounted to €107.9 million, down 9% compared to the same period last year (€119.0 million). This decrease is linked to the downward yield shift of 17 bps in the first nine months of 2022 compared to a yield shift decrease of 50 bps in the first nine months of 2021. It is further explained by an increase of €4.7 million in the provision for deferred taxes on the Dutch portfolio result, which was accrued in the first nine months of 2022, based on the principle of prudence (non-obtained FBI status, see 'Taxation' section). Furthermore, a positive result was also generated in 2021 on the sale of investment properties of €4.9 million, whereas there were no divestments in 2022.

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

- Changes in the fair value of financial instruments

The positive change in the fair value of financial instruments amounted to €57.6 million or €3.54 per share at the end of the third quarter in 2022, compared to a change of €8.3 million at the end of the same period in 2021. The positive impact of €49.3 million stemmed from the change in the fair value of interest rate hedging instruments concluded at the end of September 2022 due to rising long-term interest rates in the first nine months of 2022.

The changes in the fair value of financial instruments are not a cash item and have no impact on the EPRA earnings.

- 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 'Taxation' section).

The net result in the third quarter of 2022 (€216.4 million) was up by € 42.9 million or 25% compared to the same period last year, mainly due to the changes in the fair value of financial instruments, partially

[37] The result on the property portfolio concerns the negative and/or positive changes in the fair value of the property portfolio plus any loss or gain following the disposal of property, taking any deferred taxes duly into account.

offset by the decrease in the booked result on the property portfolio in the first nine months of 2022 compared to 2021.

The net result (IFRS) per share [38] amounted to €13.28 compared to €10.78 per share at the end of September 2021.

1.4.3 Condensed consolidated balance sheet as at 30 September 2022

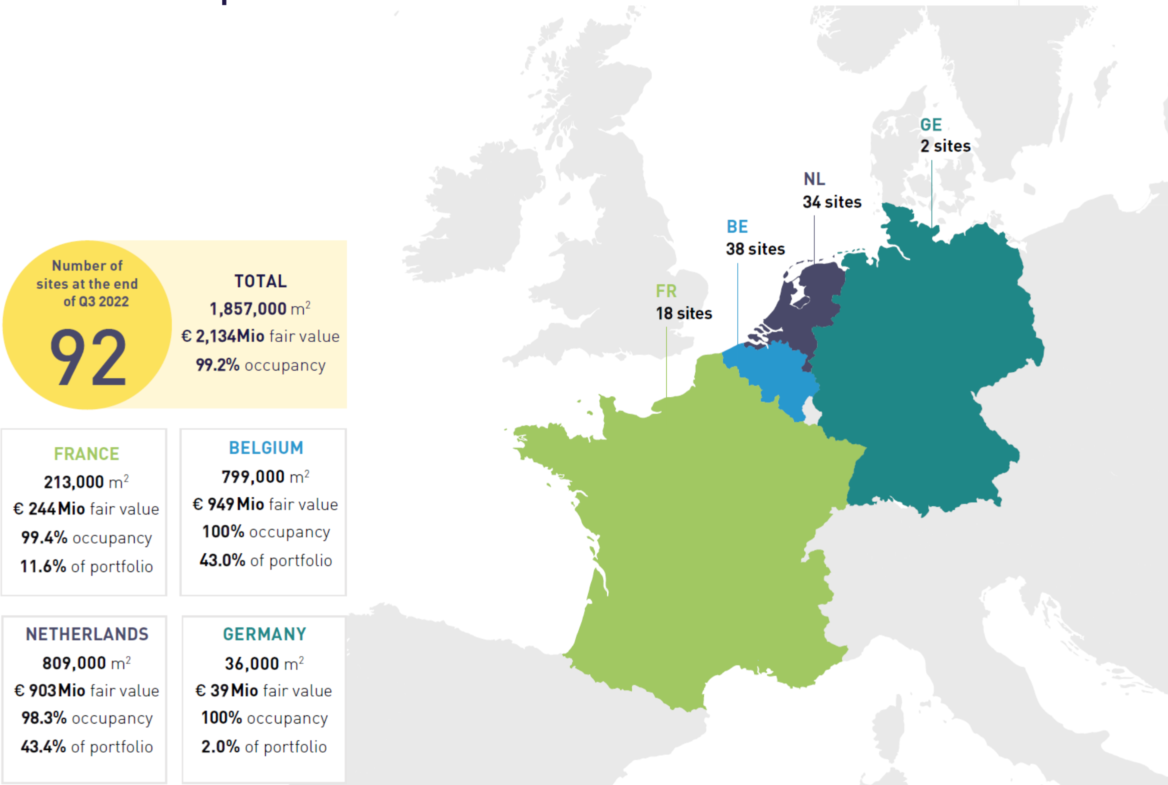
	CONDENSED CONSOLIDATED BALANCE SHEET (EUR)	30/09/2022 Conso	31/12/2021 Conso	30/09/2021 Conso
I.	**NON-CURRENT ASSETS**	**2.179.744.143**	**1.703.679.775**	**1.584.561.443**
II.	**CURRENT ASSETS**	**56.590.923**	**49.237.090**	**48.859.897**
	TOTAL ASSETS	**2.236.335.066**	**1.752.916.865**	**1.633.421.340**
	SHAREHOLDERS' EQUITY	**1.197.780.682**	**1.016.279.776**	**962.210.910**
I.	Shareholders' equity attributable to shareholders of the parent company	1.196.319.780	1.015.097.125	962.210.910
II.	Minority interests	1.460.902	1.182.651	0
	LIABILITIES	**1.038.554.384**	**736.637.089**	**671.210.430**
I.	Non-current liabilities	899.107.581	597.218.066	575.228.489
II.	Current liabilities	139.446.803	139.419.023	95.981.941
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2.236.335.066**	**1.752.916.865**	**1.633.421.340**

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

- Total assets as at 30/09/2022 (€2,236.3 million) consisting mainly of investment properties (91% of total), solar panels (2% of total), and developments (3% of total). The remaining amount of assets (4% of the total) consists of the other tangible and financial fixed assets including assets intended for own use and current assets containing cash investments, trade and tax receivables.

[38] 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 September 2022



- The total area of the property portfolio buildings amounts to 1,857,023 m², spread over 92 sites, namely 38 sites in Belgium, 18 in France, 34 in the Netherlands and 2 in Germany.

- The occupancy rate was 99.2% as at 30/09/2022 compared to 99.7% at year-end 2021. The limited vacancy is at Le Mesnil-Amelot (FR) previously leased to Mondial air Fret and in Aalsmeer (NL) previously leased to Scotch & Soda.

- Montea's total property portfolio amounted to €2,134.3 million, consisting of the valuation of the property portfolio buildings (€2,024.5 million), the fair value of ongoing developments (€72.7 million) and the fair value of solar panels (€37.0 million).

	Total 30/09/2022	Belgium	France	The Netherlands	Germany	Total 31/12/2021	Total 30/09/2021
Property portfolio - Buildings (1)							
Number of sites	**92**	**38**	**18**	**34**	**2**	**79**	**76**
Total area (m²) - property portfolio	**1.857.023**	**799.033**	**213.454**	**808.571**	**35.965**	**1.545.165**	**1.507.185**
Annual contractual rents (K EUR)	97.515					77.133	74.738
Gross yield (%)	4,82%					4,98%	5,05%
Current yield on 100% occupancy (%)	4,83%					5,07%	5,21%
Un-let property area (m²)	15.253	0	1.250	14.003	0	4.135	5.161
Rental value of un-let property parts (K EUR) (2)	869	0	118	752	0	279	373
Occupancy rate	**99,2%**	100,0%	99,4%	98,3%	100,0%	99,7%	99,6%
Investment value (K EUR)	2.145.128	892.681	252.211	958.902	41.334	1.635.073	1.562.038
Fair value (K EUR)	**2.024.531**	**870.891**	**235.639**	**879.310**	**38.692**	**1.548.305**	**1.478.927**
Property portfolio - Solar panels (3)							
Fair value (K EUR)	**37.045**	**25.754**	**1.097**	**10.194**	**0**	**34.983**	**33.853**
Property portfolio - Developments							
Fair value (K EUR)	**72.677**	**51.992**	**7.599**	**13.087**	**0**	**114.834**	**76.995**
Property portfolio - TOTAL							
Fair value (K EUR)	**2.134.253**	**948.636**	**244.335**	**902.590**	**38.692**	**1.698.123**	**1.589.774**

(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 investment properties buildings was 4.83% based on a fully let portfolio, compared to 5.07% on 31/12/2021. The gross yield taking into account the current vacancy rate was 4.82%, compared to 4.98% on 31/12/2021.

- The contractual annual rental income (excluding rental guarantees) amounted to €97.5 million, an increase of 26% compared to 31/12/2021, mainly due to the growth of the property portfolio.

- The fair value of ongoing developments amounted to €72.7 million and consisted of:
  - the ongoing project development & the acquired land located in Tongeren (BE) - cf.1.2.2.2
  - the site in Lembeek (BE) - cf.1.2.1.1
  - the site in Lummen (BE)
  - the phase 2 site at Waddinxveen (NL)
  - the site in Senlis (FR)
  - solar panels under construction (NL + FR) - cf. 1.2.2.3

- The fair value of the solar panels of €37.0 million comprises 42 solar panel projects spread across Belgium, France and the Netherlands.

- Montea has a total land reserve of 1,950,926 m² which will lead to a future development potential of ca. 1 million m².

ACQUIRED LANDBANK
1,473,228 m²
€ 285.2 Mio market value
€ 194 market value/m²

OF WHICH YIELDING LANDBANK
67%
5.8% yield on cost

UNDER CONTROL
477,698 m²

Total landbank
1,950,926 m²

About 1.5 million m² (or 76% of the total land bank) of this land reserve has been purchased and is valued in the property portfolio for a total value of €285.2 million. Moreover, 67% of this land reserve provides an immediate return of 5.8% on average.

In addition, Montea has about 0.5 million m² (or 24% of the total land bank) under control through contracted partnership agreements.

		Total 30/09/2022	Total %	Total 31/12/2021	Total %	Total 30/09/2021	Total %
Landbank							
Total surface	**m²**	**1.950.926**	**100%**	**1.991.351**	**100%**	**1.627.871**	**100%**
Acquired, valued in property portfolio	**m²**	**1.473.228**	**76%**	**1.429.246**	**72%**	**1.301.342**	**80%**
of which income generating	%	67%		68%		72%	
Under control, not valued in property portfolio	**m²**	**477.698**	**24%**	**562.105**	**28%**	**326.529**	**20%**
Fair value	**K€**	**285.196**	**100%**	**259.424**	**100%**	**235.360**	**100%**
Acquired, valued in propery portfolio	**K€**	**285.196**	**100%**	**259.424**	**100%**	**235.360**	**100%**
of which income generating	%	67%		68%		72%	
Under control, not valued in property portfolio	**K€**	**0**	**0%**	**0**	**0%**	**0**	**0%**

1.4.4.2 Composition of equity and liabilities

- Total liabilities comprise equity of €1,197.8 million and total debt of €1,038.6 million.
  - The equity attributable to the shareholders of the parent company (IFRS) amounted to €1,196.3 million as at 30 September 2022 compared to €1,015.1 million as at the end of 2021. The portion attributable to non-controlling interests (IFRS) amounted to €1.5 million as at 30 September 2022 compared to €1.2 million as at the end of 2021.
  - Total liabilities of €1,038.6 million comprising of:
    - Financial liabilities
      - € 274.2 million of credit lines drawn with 8 financial institutions. Montea has €506.2 million of contracted credit lines as at 30 September 2022 and thus an undrawn capacity of €232.0 million;
      - € 620.0 million of drawn bond loans, including € 235.0 million of Green Bonds that Montea closed in 2021 (US Private Placement) and € 335 million of Green unsecured notes closed in 2022 (US Private Placement). Montea has €665.0 million of contracted notes as at 30 September 2022 and thus an undrawn capacity of €45.0 million;
      - Ca. 50% of the outstanding financing (or €615.0 million) has now been issued under the Green Finance Framework.

- Other liabilities:
  - a current leasing liability of € 52.4 million, mainly constituted by the recognition of a leasing liability relating to the concession land (IFRS 16 coming into force) and for the financing of the solar panels at the Aalst site;
  - the negative value of current hedging instruments amounting to € 1.3 million;
  - € 41.2 million in deferred taxes; and
  - other debts and accruals [39] amounting to €49.5 million.

The weighted average maturity of financial liabilities (credit lines, bond loans and leasing obligations) was 6.7 years as at 30 September 2022, representing an increase compared to the situation as at 31 December 2021 (5.7 years), following the contracted US private placement during 2022.

The weighted average maturity of interest rate hedging instruments was 7.8 years as at the end of September 2022. The hedge ratio, reflecting the percentage of financial debt with a fixed interest rate or floating interest rate then hedged by a hedging instrument, was 88.6% at end-September 2022.

The Interest Coverage Ratio* was equal to 5.7x in the first nine months of 2022 compared to 6.9x for the same period last year. Montea thus more than meets the covenants in terms of interest coverage ratio it has concluded with its financial institutions.

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

- Montea's debt ratio [40] (based on an EPRA net initial yield of 4.7%) was 44.1% at the end of September 2022 (compared to 37.5% at the end of September 2021).

  Montea complies with all debt ratio covenants it has entered into with its financial institutions, under the terms which it may not have a debt ratio of more than 60%.

1.5 Significant events after the balance sheet date

There are no significant events after the balance sheet date.

1.6 Transactions between affiliated parties

In the first 3 quarters of 2022 there were no transactions between affiliated parties, with the exception of those carried out under market conditions and as customary when carrying out Montea's activities.

[39] The accruals largely include rents already invoiced in advance for the next quarter.
[40] Calculated according to the Royal Decree of 13 July 2014 on regulated real estate companies.

2 Outlook

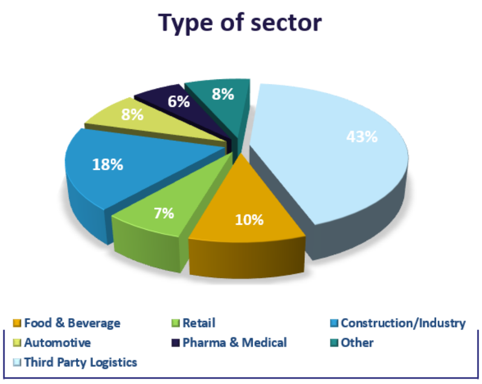
2.1 Outlook 2022

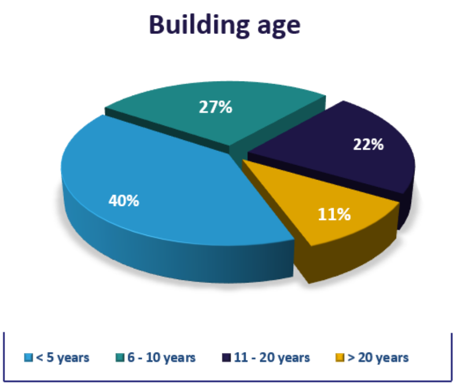
Result-related targets in line with Track'24

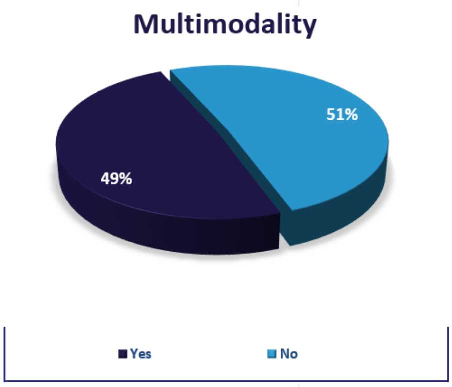
Montea has adjusted its growth target for 2022 and increases its ambitions to achieve ERPA earnings per share of €4.10 (previously €4.00 per share), an increase of 9% (previously +7%) compared to 2021. Thereby, Montea will already have covered 16% of the promised 20% for the 2021-2024 period, this over a two-year period. The dividend per share is also adjusted to €3.30 per share (previously €3.23), the same increase of 9% (previously +7%) compared to 2021.

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 (99.2% on 30/09/2022) and average remaining term of the leases until the first termination option (7.5 years on 30/09/2022). 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, Montea expects 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 contract. 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 extending its real estate portfolio in an optimal manner.







Macroeconomic situation

The world is currently going through extraordinary macroeconomic times, heightened geopolitical tensions, high market volatility and a very challenging interest rate environment. Montea is aware of the challenges faced by some clients as a result of high inflation. The recent Covid-19 crisis nonetheless showed that Montea has a robust, qualitative and diversified client portfolio (at the country, sector and site level), which is expected to minimise the risk of defaults by clients.

Furthermore, demand for additional storage space remains high. The importance of logistics is still gaining traction due to key trends such as the uncertain global supply chain, larger strategic inventories and reshoring. Demand is also compounded by the continued growth of e-commerce. Montea's innovative logistics real estate solutions are part of the answer. In addition, upward pressure on market rents can be expected due to land scarcity in various markets. The logistics real estate sector is also one of the few sectors that can pass on current inflation largely to customers through automatic indexation of leases.

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 CO_2 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 across 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.

2.2 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 long-term profitability

Despite increased market volatility, weakening macroeconomic outlook and rising interest rates, the focus of the Track'24 rollout remains on profitability, a controlled balance sheet, and a strong liquidity position. By bringing part of its spacious land bank into development, Montea has an in-house development potential (including energy and other sustainability investments) of €300 million that can be delivered at an average initial yield of at least 6%. Montea reconfirms its long-term profit target of EPRA earnings of €4.30 per share in 2024.

Focus on sustainability

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

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

track'24

3 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.

4 Financial calendar

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 30/09/2022, the real estate portfolio represents a total surface area of 1,857,023 m², spread across 92 locations. Montea NV has been listed on Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

PRESS CONTACT

Jo De Wolf | +32 53 82 62 62 | jo.dewolf@montea.com

FOR MORE INFORMATION

www.montea.com

Annexes

Annex 1: EPRA Performance measures[41]

EPRA-earnings – EPRA earnings per share

Definition: The EPRA earnings concern the net earnings (after processing of the operating result before the result on the portfolio, minus the financial results and corporate tax, excluding deferred taxes), minus the changes in the fair value of property investments and real estate intended for sale, minus the result from the sale of investment properties, plus changes in the fair value of the financial assets and liabilities. The EPRA earnings per share are the EPRA earnings divided by the weighted average number of shares for the financial year.

Purpose: The EPRA earnings measure the operational profitability of the company after the financial result and after taxes on the operational result. The EPRA earnings measure the net result from the core activities per share.

Calculation:

(in EUR X 1 000)	30/09/2022	30/09/2021
Net result (IFRS)	**216.440**	**173.536**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of the investment properties and properties for sale	-127.450	-128.963
Result on sale of investment properties	-19	-4.873
Changes in fair value of the financial assets and liabilities	-57.641	-8.339
Deferred taxes related to EPRA changes	19.574	14.830
Minority interests with regard to changes above	-52	0
EPRA earnings	**50.853**	**46.190**
Weighted average number of shares	16.301.303	16.102.366
EPRA earnings per share (€/share)	**3,12**	**2,87**

41 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. 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)	30/09/2022	30/09/2021
IFRS Equity attributable to shareholders of the parent company	**1.196.320**	**962.211**
NAV per share (€/share)	**72,99**	**59,34**
I) Hybrid instruments		
Diluted NAV at fair value	**1.196.320**	**962.211**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	41.153	14.830
VI. Fair value of financial instruments	-39.607	22.662
To include:		
XI. Real estate transfer tax	123.928	77.747
NRV	**1.321.795**	**1.077.450**
Fully diluted number of shares	16.422.856	16.215.456
NRV per share (€/share)	**80,49**	**66,45**

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)	30/09/2022	30/09/2021
IFRS Equity attributable to shareholders of the parent company	**1.196.320**	**962.211**
NAV per share (€/share)	**72,99**	**59,34**
I) Hybrid instruments		
Diluted NAV at fair value	**1.196.320**	**962.211**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	41.153	14.830
VI. Fair value of financial instruments	-39.607	22.662
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-657	-676
NTA	**1.197.209**	**999.027**
Fully diluted number of shares	16.422.856	16.215.456
NTA per share (€/share)	**72,90**	**61,61**

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)	30/09/2022	30/09/2021
IFRS Equity attributable to shareholders of the parent company	**1.196.320**	**962.211**
NAV per share (€/share)	**72,99**	**59,34**
I) Hybrid instruments		
Diluted NAV at fair value	**1.196.320**	**962.211**
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-89.105	-140
NDV	**1.107.215**	**962.071**
Fully diluted number of shares	16.422.856	16.215.456
NDV per share (€/share)	**67,42**	**59,33**

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:

	30/09/2022			31/12/2021		
(in EUR X 1 000)	(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	-	43.127	0,0%	279	36.873	0,8%
France	118	12.205	1,0%	-	11.140	0,0%
The Netherlands	752	43.544	1,7%	-	26.903	0,0%
Germany	-	-	0,0%	-	-	0,0%
TOTAL	**869**	**98.876**	**0,9%**	**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)*		**30/09/2022**	**31/12/2021**
Investment property – wholly owned		2.051.853	1.623.701
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus development projects		-72.677	-114.834
Completed real estate portfolio		**1.979.175**	**1.508.867**
Allowance for estimated purchasers' costs		118.134	84.912
Gross up completed real estate portfolio valuation	**B**	**2.097.309**	**1.593.779**
Annualised cash passing rental income		103.436	82.087
Property outgoings (incl. ground rents)		-5.002	-4.038
Annualised net rents	**A**	**98.434**	**78.050**
Rent free periods or other lease incentives		636	256
"topped-up" net annualised rent	**C**	**99.070**	**78.306**
EPRA NIY	**A/B**	**4,7%**	**4,9%**
EPRA "topped-up" NIY	**C/B**	**4,7%**	**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)		30/09/2022	30/09/2021
(i) Administrative/operating expense line per IFRS income statement		**6.725**	**5.885**
(iii) Management fees less actual/estimated profit element		-315	-301
EPRA Costs (including direct vacancy costs)	**A**	**6.411**	**5.584**
(ix) Direct vacancy costs		-326	-250
EPRA Costs (excluding direct vacancy costs)	**B**	**6.084**	**5.333**
(x) Gross Rental Income less ground rents – per IFRS		73.019	61.467
Gross Rental Income	**C**	**73.019**	**61.467**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**8,8%**	**9,1%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**8,3%**	**8,7%**

Annex 2: Detail on the calculation of APMs used by Montea[42]

Result on the portfolio

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

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

Calculation:

RESULT ON PORTFOLIO *(in EUR X 1 000)*	**30/09/2022**	**30/09/2021**
Result on sale of investment properties	19	4.873
Changes in the fair value of investment properties	127.502	128.963
Deferred taxes on the portfolio result	-19.574	-14.830
RESULT ON PORTFOLIO	**107.947**	**119.007**

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)*	**30/09/2022**	**30/09/2021**
Financial result	45.714	-163
To exclude:		
Changes in fair value of financial assets & liabilities	-57.641	-8.339
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-11.927**	**-8.502**

[42] 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)*	30/09/2022	30/09/2021
Property result	73.007	64.348
Operating result (before the portfolio result)	66.910	58.641
OPERATING MARGIN	**91,6%**	**91,1%**

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.

Calculation[43]:

AVERAGE COST OF DEBT (in EUR X 1 000)	30/09/2022	30/09/2021
Financial result	45.714	-163
To exclude:		
Other financial income and charges	114	51
Changes in fair value of financial assets and liabilities	-57.641	-8.339
Interest cost related to lease obligations (IFRS 16)	1.594	1.594
Activated interest charges	-740	-979
TOTAL FINANCIAL CHARGES (A)	-10.959	-7.836
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	795.511	561.350
AVERAGE COST OF DEBT (A/B) (*)	**1,8%**	**1,9%**

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

(Adjusted) Net debt/EBITDA

Definition: The net debt/EBITDA is calculated by dividing net financial debts, i.e., long-term and current financial debts minus cash and cash equivalents (numerator) by the EBITDA of the past twelve months (TTM[44]) (denominator). EBITDA is considered to be the operating result before portfolio result plus depreciation and amortization.

To calculate the Adjusted net debt/EBITDA, the net financial debts in the numerator are adjusted for ongoing projects in progress multiplied by the debt ratio as these projects do not yet generate an operational result but are already included in financial debts. In addition, there is also an adjustment in the denominator for the annualized impact of external growth.

Objective: This APM gives an indication of how long a company would have to operate at its current level to pay off all its debts.

Calculation:

NET DEBT / EBITDA (in EUR X 1 000)		30/09/2022	31/12/2021
Non-current and current financial debt (IFRS)		945.752	649.449
- Cash and cash equivalents (IFRS)		-9.017	-15.172
Net debt (IFRS)	A	936.735	634.277
Operating result (before the portfolio result) (IFRS) (TTM) (1)	B	85.544	77.275
+ Depreciations (1)		376	346
EBITDA (IFRS)	C	85.920	77.621
Net debt / EBITDA	**A/C**	**10,9**	**8,2**

(Adjusted) NET DEBT / EBITDA (in EUR X 1 000)	30/09/2022	31/12/2021
Non-current and current financial debt (IFRS)	945.752	649.449
- Cash and cash equivalents (IFRS)	-9.017	-15.172
Net debt (IFRS)	936.735	634.277
- Projects under development x debt ratio	-36.275	-47.108
Net debt (adjusted)	900.460	587.168
Operating result (before the portfolio result) (IFRS) (TTM) (1)	85.544	77.275
+ Depreciations (1)	376	346
Adjustment to normalized EBITDA	9.313	3.006
EBITDA (adjusted)	95.233	80.627
Net debt / EBITDA (adjusted)	**9,5**	**7,3**

[44] TTM stands for Trailing Twelve Months and means that the calculation is based on figures from the past 12 months.

* In accordance with the guidelines issued by the ESMA (European Securities and Markets Authority), the Alternative Performance Measures (APMs) used by Montea, including the EPRA performance indicators, are indicated in this press release with an asterisk (*), informing the reader that the definition refers to an APM.

Interest Coverage Ratio

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

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

Calculation:

INTEREST COVERAGE RATIO (in EUR X 1 000)	30/09/2022	30/09/2021
Operating result, before portfolio result	66.910	58.641
Financial income (+)	45	16
TOTAL (A)	**66.955**	**58.657**
Net financial charges (-)	11.813	8.451
TOTAL (B)	**11.813**	**8.451**
INTEREST COVERAGE RATIO (A/B)	**5,7**	**6,9**