Press release
Half-yearly financial report

Press release - Regulated information
from the sole director for the period from
01/01/2023 to 30/06/2023

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Highlights H1 2023

Montea realises Track'24 a year ahead of schedule. Montea expects to close 2023 with an EPRA result of € 4.60 per share, consisting of € 4.40 linked to its recurring activities and € 0.20 as a one-off result further to Montea's recognition as FBI in the Netherlands for the financial year 2021.

Concomitantly, Montea increases the EPS ambition from its recurring operations for 2024 to € 4.50 per share. With this, Montea expects to achieve EPS growth of almost 30% over the period 2021-2024. A significantly better performance of the growth program Track'24 under which the EPS growth ambition over the 4-year period was 20%.

- **30% profit growth** leading to an EPRA result of € 42.3 million: an **EPRA result of € 2.34 per share**, an increase of 17% compared to the same period last year (taking into account 11% additional outstanding shares)

- **Access to the FBI regime for the period 2021** with an exceptional positive impact on the EPRA result of € 3.6 million or € 0.20 per share
  This strengthens Montea's conviction that it also meets all conditions for claiming the FBI status for the subsequent years (up to 2024). Given the uncertain nature for the years after 2021, accrued tax provisions for these years were not reversed for the time being, resulting in a potential additional future positive effect on the EPRA result

- **Access to the FBI regime for the period 2015 to 2020**, as a result of which € 11.7 million will be recovered[1]

- **Increase 2023 guidance above the 2024 EPS target of Track'24**
  - ✓ Growth in EPRA result to € 4.60 per share (previously € 4.20 per share) including € 0.20 one-off EPRA result per share as a result of Montea's recognition as FBI in the Netherlands for the 2021 financial year. The increase in the EPRA result is mainly due to a lower recurring tax burden on the Dutch operations following rising interest rates
  - ✓ Growth of the dividend to minimum € 3.54 per share consisting of minimum € 3.38 per share exceptionally increased by € 0.16 per share due to access to the FBI regime for the financial year 2021
  - ✓ An investment volume to be realised of ca. € 160 million, at an average initial yield of at least 6%, consisting of € 130 million of new developments, mainly on own land positions and € 30 million of sustainability investments

[1] This recovery has no impact on the EPRA result, for more info see section "1.3 Important events and transactions during Q2 2023". On the date of publication of this press release, an amount of € 9.1 million has already been recovered.

- **Increase 2024 guidance for Track'24:**
  - ✓ EPRA result per share to grow to € 4.50 in 2024 (previously € 4.30) without taking into account possible additional future positive effects on the EPRA result in relation to the FBI regime for the years 2022 to 2024
  - ✓ Dividend per share to grow to € 3.60 in 2024
  - ✓ Investment volume of more than € 800 million over the period 2021-2024
  - ✓ Expected average cost of debt of 2.3%
  - ✓ Montea aims at reducing CO_2 emissions from its own operations with 50% by the end of 2024 - in line with the 2030 CO_2 net-zero target
  - ✓ Montea aims at reducing CO_2 emissions from its buildings with 20% by the end of 2024 – consistent with the 2050 target to align emissions with the targets of the Paris Climate Conference (Paris Proof)

- **Occupancy rate of 100% for the second consecutive quarter**, a great achievement on top of the historically high occupancy rate which, since 2018, has consistently exceeded 99%. The high occupancy is a measure of the quality and good locations of the Montea properties in portfolio.

- **Healthy market dynamics**
  - ✓ Stable valuations of existing portfolio during first half of year
  - ✓ Average lease term[2] of 7.0 years to first break
  - ✓ Property portfolio located on strategic, multimodal, prime locations
  - ✓ Rising market rents for logistics property
  - ✓ Inflation-resistant cash flow profile (rental income indexed to inflation), as evidenced by a like-for-like rental growth of ca. 6%

- **Strong fundamentals in volatile macro environment**
  - ✓ Controlled EPRA LTV of 40.5% and Net debt/EBITDA (adjusted) of 8.2x
  - ✓ Despite increasing interest rates, the average prorated cost of debt amounts to 2.1%
  - ✓ Long-term credit contracts (average remaining maturity of ca. 7.0 years) and hedging contracts (average remaining maturity of 7.0 years)
  - ✓ More than 50% of the shareholders opts for the optional dividend, strengthening the equity by ca. € 21 million
  - ✓ Strong liquidity position with ca. € 225 million of immediately available funding

[2] Excluding solar panels.

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1 Management report

1.1 Key figures[3]

		BE	FR	NL	DE	30/06/2023 6 months	31/12/2022 12 months	30/06/2022 6 months
PROPERTY PORTFOLIO								
Property portfolio — buildings[1]								
Number of sites		40	18	34	2	94	92	87
Occupancy rate[2]	%	100.0	100.0	100.0	100.0	100.0	99.4	99.9
Total surface — property portfolio[3]	m²	858,353	213,293	813,561	35,965	1,921,172	1,890,029	1,750,947
Investment value[4]	K€	940,879	249,221	959,527	35,023	2,184,650	2,151,050	2,009,918
Fair value of the property portfolio[5]	K€	1,003,699	247,621	905,217	32,758	2,189,295	2,171,024	2,046,315
Real estate	K€	919,752	232,839	865,941	32,758	2,051,290	2,019,489	1,897,246
Projects under construction	K€	57,669	11,415	17,159	0	86,243	102,338	112,978
Solar panels	K€	26,278	3,368	22,116	0	51,762	49,197	36,091
Total surface — landbank	m²	-	-	-	-	2,345,238	2,401,318	1,943,662
Acquired. valued in property portfolio	m²	-	-	-	-	1,632,072	1,688,152	1,465,964
of which income generating	%	-	-	-	-	72	73	67
Under control. not valued in property portfolio	m²	-	-	-	-	713,166	713,166	477,698
CONSOLIDATED RESULTS								
Net rental result	K€	-	-	-	-	52,031	90,889	42,693
Property result	K€	-	-	-	-	56,154	99,913	46,461
Operating result before the portfolio result	K€	-	-	-	-	49,452	91,020	41,891
Operating margin[6*]	%	-	-	-	-	88.1	91.1	90.2
Financial results (excl. changes in fair value of the financial instruments)[7*]	K€	-	-	-	-	-9,725	-17,948	-6,954
EPRA RESULT[8]	K€					42,288	67,738	32,513
Weighted average number of shares		-	-	-	-	18,059,302	16,538,273	16,239,519
EPRA result per share[9*]	€	-	-	-	-	2.34	4.10	2.00
Result on disposals of investment properties	K€	-	-	-	-	0	19	19
Changes in fair value of investment properties	K€	-	-	-	-	-9,547	92,864	121,481
Deferred taxes on the result on the portfolio	K€	-	-	-	-	20,747	-14,570	-17,523
Result on the portfolio[10*]	K€	-	-	-	-	11,200	78,312	103,976
Changes in fair value of the financial instruments[11]	K€	-	-	-	-	-1,572	58,408	42,264
NET RESULT (IFRS)	K€					51,915	204,458	178,753
Net result per share	€	-	-	-	-	2.87	12.36	11.01
CONSOLIDATED BALANCE SHEET								
Balance sheet total	K€	-	-	-	-	2,280,386	2,327,712	2,148,053
Debts and liabilities for calculation of debt ratio	K€	-	-	-	-	923,430	963,636	925,145
EPRA LTV[12*]	%					40.5	39.7	41.9
Debt ratio[13]	%	-	-	-	-	41.2	42.1	43.6
Net debt / EBITDA (adjusted)[14]	x	-	-	-	-	8.2	8.4	8.7
Hedge ratio	%	-	-	-	-	97.2	96.0	88.1
Average cost of debt	%	-	-	-	-	2.1	1.9	1.8
Weighted average maturity of financial debt	Y	-	-	-	-	6.9	6.9	6.5
Weighted average maturity hedging contracts	Y	-	-	-	-	7.4	7.6	8.0
IFRS NAV per share[15*]	€	-	-	-	-	71.83	72.32	70.70
EPRA NRV per share[16*]	€	-	-	-	-	77.86	79.33	78.68
EPRA NTA per share[17*]	€	-	-	-	-	70.22	71.72	71.42
EPRA NDV per share[18*]	€	-	-	-	-	66.91	66.75	67.54
Share price[19]	€	-	-	-	-	70.60	66.60	91.30
Premium/discount	%	-	-	-	-	-1.7	-7.9	29.1

1) Including assets held for sale.
2) The occupancy rate is calculated on the basis of sqm. When calculating this occupancy rate, neither the numerator nor the denominator takes 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 result: 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 result per share refers to the EPRA result 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) EPRA LTV or EPRA Loan to value is an important measure to determine the percentage of debt to the assessed property value and is calculated by dividing net debt by total property value (incl. solar panels).
13) Debt ratio according to the Royal Decree of 13 July 2014 on regulated real estate investment companies. See also annex 2.
14) Net debt/EBITDA (adjusted): Adjusted net debt/EBITDA differs from net debt/EBITDA due to an adjustment in the numerator for ongoing projects in execution multiplied by the debt ratio, as well as an adjustment in the denominator for the annualized impact of external growth.
15) IFRS NAV: Net Asset Value or intrinsic value before profit distribution for the current financial year in accordance with the IFRS balance sheet (excl. Minority shareholdings). 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.
16) 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.
17) 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.
18) 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.
19) Stock market price at the end of the period.

[3] In accordance with the guidelines issued by the 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 (*), informing the reader that the definition concerns an APM. Performance indicators defined by IFRS rules or by law, as well as those that are not based on balance sheet or income statement headings, are not considered APMs. The detailed calculation of EPRA performance indicators and other APMs used by Montea is set out in appendix to this press release.

EPRA performance measures

		30/06/2023	30/06/2022
EPRA earnings	€/share	2.34	2.00
EPRA Net Reinstatement Value	€/share	77.86	78.68
EPRA Net Tangible Assets	€/share	70.22	71.42
EPRA Net Disposal Value	€/share	66.91	67.54
EPRA cost ratio (incl. vacancy charges)	%	13.1	10.4
EPRA cost ratio (excl. vacancy charges)	%	12.7	9.5

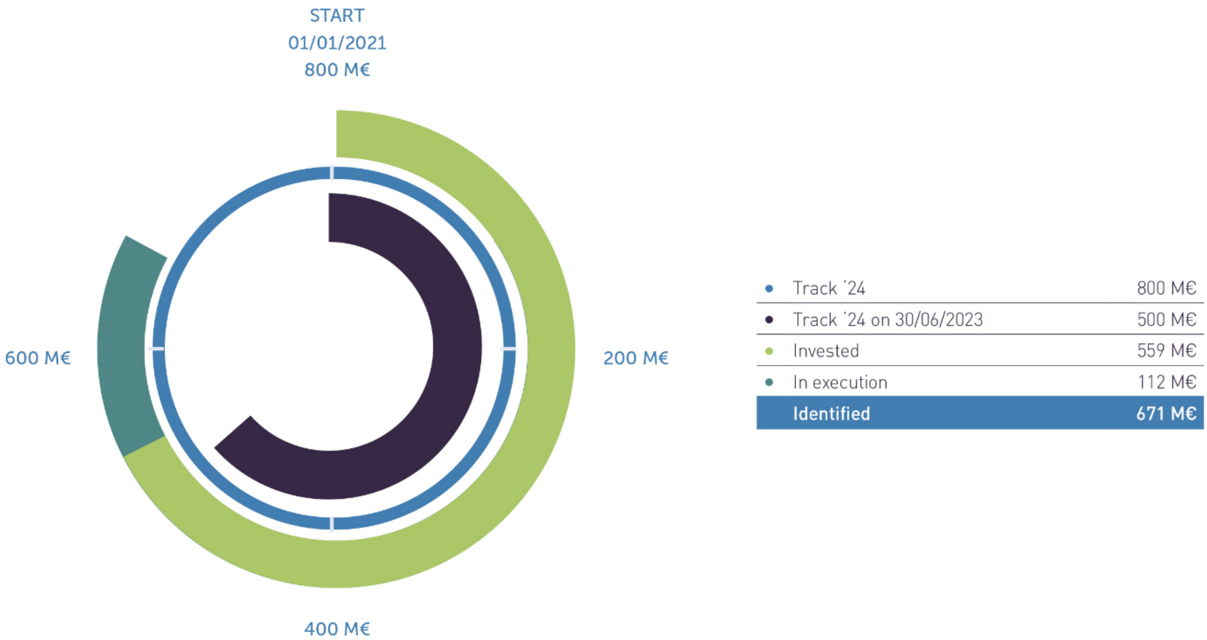
		30/06/2023	31/12/2022
EPRA Loan to value	%	40.5	39.7
EPRA Vacancy rate	%	0.0	0.8
EPRA Net Initial Yield	%	5.03	4.83
EPRA "Topped-up" Net Initial Yield	%	5.03	4.85

1.2 Status Track’24 (at portfolio level)

Despite increased market volatility, a weakening macroeconomic outlook and higher interest rates, profitability, a controlled balance sheet and a strong liquidity position remain the focus in the further roll-out of Track’24. By bringing part of its spacious land bank of ca 2.3 million m² into development, Montea has a substantial in-house potential that can be developed at an average initial yield of at least 6% based on current construction and rental prices. Profitable investments into making our property portfolio even more sustainable are also at the core of our investment policy.

At the end of the second quarter 2023 Montea is ahead of schedule to achieve the targeted investment volume of more than € 800 million over the period from 2021 to 2024. Montea has an identified[4] investment volume of € 671 million, € 559 million already realised and € 112 million in execution, at an average net initial yield of 5.6%, excluding the land bank[5]:

- 5.0% on standing investments
- 6.7% on development and extension projects



1.2.1 Acquisitions

1.2.1.1 Overview of acquisitions to be completed in 2023[6]

Signing of purchase promise for a development site at Toury (FR)

At the end of 2022, Montea has signed a purchase promise for a development site of ca. 545,000 m² in Toury, located between Orléans and the Île de France region. Montea expects to purchase the site in the second half of 2023. The investment budget for this site is ca. € 21.5 million. Montea expects to start developing the site in the course of 2024.

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[4] The identified investment volume consists of the invested amount in the course of 2021, 2022 and the first half of 2023 and projects in execution. The identified investment volume does not yet include the development in Tiel for Intergamma as not all suspensive conditions have been met yet.
[5] Including land bank the net initial yield is 5.0%.
[6] Included in the investment volume “in execution” on 30/06/2023.

1.2.2 Development and extension projects

1.2.2.1 Projects delivered in the course of H1 2023[7]

In the course of the first half of 2023 an area of ca. 31,000 m² of pre-let projects was delivered for a total investment amount of ca. € 31 million.

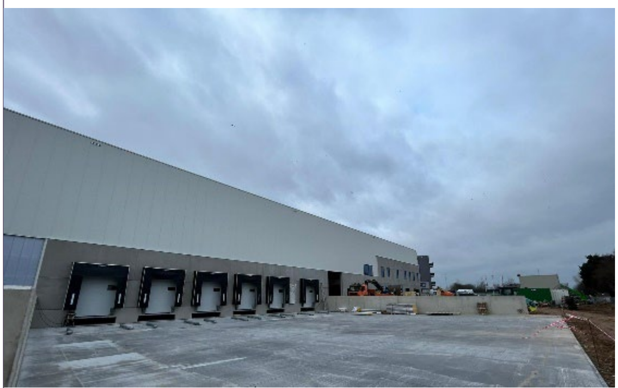
Structural cooperation with Cordeel, Tongeren (phase 2) & Vilvoorde (BE)[8]

In the fourth quarter of 2022, in the context of the second phase under the structural cooperation with Cordeel, Montea acquired a site of ca. 187,000 m² in Tongeren. During the second quarter of 2023, the development of a first building of ca. 20,500 m² was delivered:

Tongeren development phase 2 – first building (20,500m²):

- Acquisition of the land: Q4 2022
- Surface area: ca. 42,000 m²
- Surface area distribution centre: ca. 20,500 m²
- Start construction: Q3 2022
- Completion: 18/04/2023
- Fixed lease of 6 years
- Investment budget site + development: ca. € 18 million

In addition, at the end of 2022, a land of ca. 22.000 m² was acquired in Vilvoorde, on which the development of a building of ca. 10,500 m² was started in the course of 2022. Montea could deliver this development in the second quarter of 2023:



Vilvoorde:

- Acquisition land: Q4 2022
- Surface area: ca. 22,000 m²
- Surface area distribution centre: ca. 10,500 m²
- Start construction: Q3 2022
- Completion: 10/05/2023
- Tenant: Storopack Benelux NV for a fixed period of 10 years
- Investment value site + development: ca. € 13 million

1.2.2.2 Projects in execution[9]

In the course of the first half of 2023, Montea started the construction of a second distribution centre of ca. 33,500 m² in Tongeren (phase 2). In addition, Montea obtained the environmental permit for a sustainable redevelopment of ca. 20,000 m² located in Vorst, close to the centre of Brussels, and Montea started the preparations of a sustainable state-of-the-art cooling and freezing distribution centre in in Waddinxveen of ca. 50,000 m². The total investment budget for these developments amounts to ca. € 110 million with an average net initial yield of ca. 6.5%.

[7] Included in the invested investment volume on 30/06/2023.
[8] See press release of 04/01/2022 or www.montea.com for more information.
[9] Partly included in the invested investment volume on 30/06/2023 and partly included in the investment volume "in execution" on 30/06/2023.

Structural cooperation with Cordeel, Tongeren (phase 2) (BE)[10]

In a second phase under the structural cooperation with Cordeel, Montea acquired in the fourth quarter of 2022 a site of ca. 187,000 m² in Tongeren. A first building of ca. 20,500 m² was already delivered in the second quarter of 2023 (cfr. 1.2.2.1). Montea expects to deliver during the fourth quarter of 2023, the development of a second building of ca. 33,500 m²:

Tongeren development phase 2 – second building (33,500m²)

- Acquisition land: Q4 2022
- Surface area: ca. 56,000 m²
- Surface area distribution centre: ca. 33,500 m²
- Start construction: Q1 2023
- Expected completion: Q4 2023
- Tenant: BayWa r.e. Solar Systems for a fixed period of 6 years
- Estimated investment budget site + development: ca. € 26 million

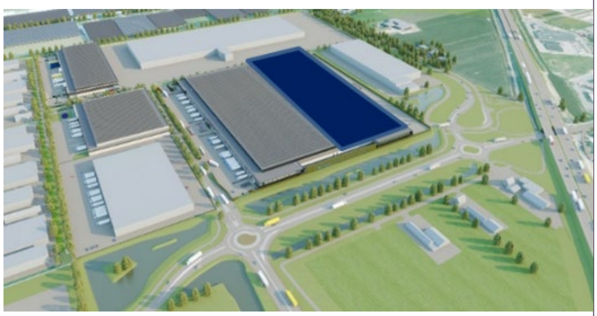
Redevelopment brownfield, Vorst (BE)

During the second quarter of 2023, Montea obtained the environmental permit for the redevelopment of its site located in Forest, close to the centre of Brussels. On this brownfield Montea will realise a sustainable development of approximately 20,000 m². During the third quarter of 2023, the remediation of the contaminated soil on the site will start:

- Acquisition of the land: Q4 2007
- Acquisition of the extension site: Q3 2022
- Surface area: ca. 54,600 m²
- Surface area distribution centre: ca. 20,000 m²
- Start construction: Q3 2023
- Expected completion: Q3 2024
- Leased for a fixed period of 15 years
- Estimated investment budget for site + development: ca. € 38.5 million

Logistiek Park A12, Waddinxveen (phase 2) (NL)[11]

In August 2020 Montea acquired a site of a total area of ca. 120,000 m² in Waddinxveen. In a first phase, Montea realised a distribution centre of ca. 50,000 m² leased to HBM Machines. In a second phase, Montea will develop a new sustainable state-of-the-art cooling and freezing distribution centre of ca. 50,000 m² for Lekkerland, part of the German REWE, provider of innovative retail solutions and logistics services. Montea expects to deliver this development in the course of the third quarter of 2024.



- Acquisition of the land: Q3 2020
- Surface area: ca. 60,000 m²
- Surface area distribution centre: ca. 50,000 m²
- Start construction: Q3 2023
- Expected completion: Q3 2024
- Tenant: Lekkerland Nederland B.V. for a fixed period of 15 years
- Estimated investment budget for site + development: ca. € 45 million

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[10] See press release of 04/01/2022 or www.montea.com for more information.
[11] See press release of 17/07/2023 or www.montea.com for more information.

1.2.3 Sustainability investments

Montea puts sustainability high on its agenda. In 2023, Montea has the ambition to make € 30 million of sustainability investments, by, among other things, fully focusing on solar panels and energy-saving measures in the existing portfolio. These investments are part of Track'24 and were partly included in the invested investment volume on 30/06/2023 and partly included in the investment volume 'in execution' on 30/06/2023. These sustainability measures are further explained in the ESG section of this financial press release (cfr.1.4.4).

1.2.4 Development potential – land bank

At the first half of 2023, Montea has a land bank of ca. 2,345,000 m², a large reserve to further realise its ambitions during the coming years. During the first half of 2023, the development of a second building on a site in Tongeren of ca. 56,000 m² was started in Belgium (cfr. 1.2.2.1).

1.2.5 Overview identified projects

	Country	Location	Land-bank	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€	48%
	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	Waddinxveen		60.000 m²	50.000 m²	Q3 '24	Lekkerland Nederland B.V.	15 y	34 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€	
	BE	Vorst		54.600 m²	20.000 m²	Q3 '24	Confidential	15 y	26 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.	11 M€	
	BE	Tongeren	x	89.000 m²			tbc	N.A.	11 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€	
	FR	Toury	x	545.000 m²			tbc	N.A.	27 M€	
	Solar panels								30 M€	
	Other								17 M€	
Standing investments	NL	Ridderkerk		12.400 m²	6.800 m²	Q2 '21	VDH Forwarding & Warehousing	7 y	11 M€	52%
	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	20 M€	
	BE	Tongeren		44.000 m²	20.000 m²	Q4 '22	Tailormade Logistics	6 y	24 M€	
	BE	Tongeren		42.000 m²	20.500 m²	Q1 '23	Confidential	6 y	18 M€	
	BE	Tongeren		56.000 m²	33.500 m²	Q4 '23	BayWa r.e. Solar Systems	6 y	26 M€	
	BE	Vilvoorde		22.000 m²	10.000 m²	Q1 '23	Storopack Benelux	10 y	12,9 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	6 y	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	Confidential	18 y		
	NL	Catharijne		7.500 m²	4.000 m²	Q2 '22	Confidential	10 y	62 M€	
	NL	Zeewolde		54.000 m²	36.600 m²	Q2 '22	Confidential	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 International	14 y	30 M€	
	FR	Avignon		26.500 m²	12.700 m²	Q3 '22	Rozenbal	3 y	10 M€	
	Total			**1.938.520 m²**	**529.400 m²**				**671 M€**	

1.3 Outlook Track'24

- **Increase 2023 guidance above the 2024 EPS target of Track'24:**

  - ✓ Montea expects to close 2023 with an EPRA result of € 4.60 per share, consisting of € 4.40 linked to its recurring operations and € 0.20 as a one-off result following Montea's recognition as FBI in the Netherlands for financial year 2021
  - ✓ Growth of dividend to at least € 3.54 per share consisting of minimum €3.38 per share exceptionally increased by €0.16 per share following access to the FBI-regime for the financial year 2021
  - ✓ Investment volume to be realised of ca. € 160 million, at an average initial yield of at least 6%, consisting of € 130 million new investments, mainly on its own land sites and € 30 million sustainability investments

- **Increase 2024 guidance of Track'24:**

  - ✓ Montea increases the expected EPRA result per share from its recurring operations for 2024 to € 4.50 per share, without taking into account possible additional future positive effects on the EPRA result in relation to the FIB regime for the years 2022 to 2024
  - ✓ With this, Montea expects to achieve growth of the result per share of almost 30% over the 2021-2024 period. A significant surpassing of the growth program Track'24 for which EPS growth ambition over the 4-year period was 20%
  - ✓ Increase in dividend per share to € 3.60 in 2024
  - ✓ Investment volume of more than € 800 million over the period from 2021 to 2024
  - ✓ Expected average cost of debt of 2.3%
  - ✓ Montea aims at reducing CO_2 emissions from its own operations with 50% by the end of 2024 – in line with the 2030 target of CO_2 net-zero
  - ✓ Montea aims at reducing CO_2 emissions of its buildings by 20% by the end of 2024 – consistent with the 2050 objective to align emissions with the targets of the Paris Climate Conference (Paris Proof)

Since the beginning of 2021 Montea has an identified[12] investment volume of € 671 million, € 559 million already realised and € 112 million in execution, at an average net initial yield of 5.6% excluding the land bank[13]:

- 5.0% on standing investments
- 6.7% on development and extension projects

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[12] The identified investment volume consists of the invested amount in the course of 2021, 2022 and the first half of 2023 and projects in execution. The identified investment volume does not yet include the development in Tiel for Intergamma because not all conditions precedent have been fulfilled yet.

[13] Including land bank, the net initial yield amounts to 5.0%.

Montea aims to uphold its strong fundamentals. Thanks to its focus on the type of customers and their activity, as well as on strategic locations with high added value, Montea succeeds in developing its real estate in an optimal fashion.

Demand for additional storage space is high. Logistics is gaining in importance due to key trends such as the uncertain global supply chain, building larger strategic inventories and reshoring. Demand is also compounded by the continued growth of the e-commerce sector. Montea tries to respond to these challenges by offering innovative real estate solutions. Furthermore, we also notice upward pressure on market rents due to land scarcity in various markets.

Profitability, a controlled balance sheet and a strong liquidity position remain the focus in the further roll-out of Track’24 despite increased market volatility, a weakening macroeconomic outlook and higher interest rates. By bringing part of its spacious land bank of ca. 2.3 million m² into development, Montea has a substantial in-house potential that can be developed at an average initial yield of at least 6% based on current construction and rental prices. Profitable investments into making our property portfolio even more sustainable are also at the core of our investment policy.

Montea is convinced it can play a crucial role in reducing the carbon footprint and energy costs of its customers. For this reason, sustainability investments are also part of the investment volume to be realised under Track’24. More than half of these planned sustainability investments consists of PV installations. On the other hand, Montea is also investing in energy improvements to the existing portfolio, for example by disconnecting the sites from the gas grid and switching to heat pumps, renewing and adding insulation to roofs and installing (additional) charging points.

1.4 Important events and transactions during the first half of 2023

1.4.1 Rental activity

Occupancy rate of 100%

As was the case on 31 March 2023, the occupancy rate remains at 100% on 30 June 2023 compared to 99.4% at year-end 2022. The calculation of this occupancy rate does not consider the unlet m² intended for redevelopment and the land bank.

Of the 9% of lease contracts that expire in 2023, 73% have already been extended or renewed.

1.4.2 Divestment activity

No divestments took place during the first half of 2023.

1.4.3 Evolutions concerning the Dutch REIT status

Concerning the realisation of its real estate investments in the Netherlands, Montea, already back in 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. Recently, for the financial years 2015 to 2021, the Dutch tax authorities recognized that Montea met the FBI requirements and therefore had no corporate tax liability for this period.

Accounting treatment and impact for 2015 to 2020 (inclusive)

Montea Nederland N.V.[14] 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 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). Despite the fact that Montea did not (yet) have the FBI status, it kept its accounts for that period as if it already had FBI status.

Meanwhile, Montea Nederland N.V. was recognized as FBI for this period. This decision thus has no impact on the EPRA result. The total amount paid of €11.7 million can, however, be recovered.

Accounting treatment and impact 2021

As of 2021, Montea has, for the sake of caution, taken into account in the income statement the possibility that the FBI status could be refused, on account of the withdrawal of the tax ruling granted as of 1 January 2021 in the case of sufficiently similar Belgian REITs. As such, an extra tax provision, namely the difference between the fiscally FBI status and the regular taxed sphere, was booked in 2021.

Recently, Montea Nederland N.V. also received recognition as an FBI for 2021. As a result, the provision made in 2021 was reversed in the 2023 results, with a positive impact on the EPRA result of €3.6 million (€0.20 per share[15]). In addition, a deferred tax provision on property of € 21.2 million (€ 1.17 per share) was also reversed via the portfolio result (no EPRA result impact). The regular corporate income tax paid for 2021 will be recovered.

Accounting treatment and (expected) impact 2022 to 2024

In 2022, and also in the provisions for 2023 and 2024, Montea takes into account, for the sake of caution, the possibility that the FBI status could be refused. In this sense, additional tax provisions were included in the (estimated) EPRA result from 2022 to 2024, being in each case the difference between the tax status of FBI

[14] Including its Dutch subsidiaries.
[15] Based on a weighted average number of shares of 18,059,302 for the first 6 months of 2023.

and the regularly taxed sphere. Initially created provisions were reduced in Q2 2023 to € 3.3 million for financial year 2022, € 3.4 million for financial year 2023 and € 4.4 million for financial year 2024 (previously € 4.4 million, € 5.8 million & € 6.1 million respectively) due to the reduction in the recurring tax burden on the Dutch activities following rising interest rates.

Because Montea has recently been granted FBI status for the period 2015 to 2021, Montea is strengthened in its conviction that it also meets all the conditions for claiming FBI status for the period 2022 to 2024. Such granting of FBI status would result in a future additional positive impact on the EPRA result for the amounts corresponding to the provisions made (total amount of € 11.1 million or € 0.61 per share). In addition, a positive impact of € 15.2 million on the portfolio result would also follow via reversal of the anticipated deferred tax on the property. Hence, should Montea not be granted the FBI status , there would be no impact on the estimated EPRA result for the period 2023-2024.

Montea's future approach to FBI

Supported by European law and granting of the status for the years 2015 to 2021, Montea's efforts remain focused on being granted the FBI status in the Netherlands from 2022 as well. The tax return will therefore be submitted as FBI (at least until 2024) since Montea continues to believe that it fulfils all the conditions to be able to claim FBI status.

Due to the announcement that a so-called real estate measure will be introduced in the corporate income tax, FBIs would no longer be able to invest directly in real estate as of 2025. Montea Nederland N.V. and its subsidiaries would therefore no longer be able to claim FBI status as from 2025. Real estate FBIs are expected to restructure before 2025. The cabinet response also indicated that flanking measures will be taken in 2024 to facilitate the restructuring of real estate FBIs.

	FBI OVERVIEW			2015-2020	2021	2022-2023	2024	2025
	FBI status accounted for in financial accounts of Montea?			✓	✓	×	×	N/A
	Withholding tax rate in financial accounts			**5%**	**5%**	~~5%~~	~~5%~~	N/A
	Corporate Income tax rate in financial accounts/budget			~~25.0%~~	~~25.0%~~	**25% & 25.8%**	**25.8%**	**25.8%**
	Withholding tax		M€	2,3 €	1,2 €	1,9 €	1,1 €	-
	'Delta' to Corporate Income tax		M€	-	3,6 €	6,7 €	4,4 €	-
	Total Tax charges NL[1] in EPRA result (accounted/provisionned)		M€	**2,3 €**	**4,8 €**	**8,6 €**	**5,5 €**	-
EPRA result	Potential EPRA result impact if FBI status is	GRANTED	M€	-	**3,6 €**	**6,7 €**	**4,4 €**	-
		NOT GRANTED	M€	N/A	N/A	-	-	-
Portfolio result	Potential Net result impact (deferred taxes) if FBI status is	GRANTED	M€	N/A	**21,2 €**	**15,2 €**	N/A	-
		NOT GRANTED	M€	N/A	N/A	-	-	-
Cash	Potential cash reimbursement if FBI status is	GRANTED	M€	**11,7 €**	**4,8 €**	-	-	-
		NOT GRANTED	M€	N/A	N/A	-	-	-

1 paid in order to avoid late payment interest (8%)

1.4.4 ESG-update: our sustainability strategy

We are looking ahead and making space for the future. Sustainability has been embedded in our DNA far longer than today: of course, we want to - and will - reduce our environmental footprint and are constantly collecting relevant data to that end. We want to use available space optimally and efficiently. This is ultimately the lynchpin of our business. In this way, we stay one step ahead of the market and ever-changing legislation and standards, striking a healthy balance with our relentless profit ambitions.

Based on the identified priority themes from the materiality matrix, our sustainable growth balance is inextricably linked to our overarching long-term strategy, that rests on three pillars:

1. Future proof logistics real estate with a view to sustainable growth
2. On the way to climate neutrality
3. Our people as the driving force and our social commitment

Pillar 1

Future proof logistics real estate with a view to sustainable growth

A) Sustainable and versatile logistics real estate

Logistics real estate is who we are and what we do. Making it sustainable and versatile is essential to ensure our long-term growth. We invest in strategic locations conducive to multifunctional and multimodal solutions. In addition, we construct multifunctional and multimodal buildings that take into account the life cycle and circularity of materials, avoid construction waste and at the same time watch over the well-being of the employees of our customers. Finally, we are very much aware of the current scarcity of land. We therefore want to make maximum use of the available space. Before taking on new sites, we look for land that has already had an industrial use in the past and, if necessary, needs to be thoroughly remediated.

B) Track'24

Ambitions and targets for 2030 and 2050 are obviously necessary, but we do not want to lose sight of value creation either. That is why in 2021 we proposed Track '24: a growth plan to attain a number of intermediate targets in terms of financial value creation in the years 2021 to 2024, always with sustainability targets in mind, in order to get a head start on the road to 2030.

In 1.2 Status Track'24 an overview is included of all acquisitions, development and extension projects already realised in the first half of 2023.

Update Green Finance Framework

In accordance with its Green Finance Framework, Montea reports on the progress and, where possible, the impact of sustainable projects (as defined in the Green Finance Framework) for which a green finance instrument was used. On 26 April 2023 Montea published an update on the "Green Finance Allocation and Impact report" which includes both the € 235 million of 2021 and the € 380 million of green bonds issued in 2022 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. With the investments of both green bond issues, we are saving 28,112 tCO_2e of GHG emissions per year (equivalent to the annual CO_2 uptake of 1,802 Ha of trees).

Pillar 2

On the way to climate neutrality

C) Energy-efficiency
We offer energy-efficient solutions and promote the use of renewable energy at Montea itself and in our portfolio.

D) Greenhouse gas emissions
We reduce Montea's direct and indirect carbon footprint by restricting the number of greenhouse gas emissions from our operations, our logistics property and our suppliers.

Montea is convinced it can play a crucial role in reducing the carbon footprint and energy costs of its customers. For this reason, sustainability investments are also part of the investment volume to be realised under Track'24. More than half of these planned sustainability investments consist of PV installations. On the other hand, Montea is also investing in energy improvements to the existing portfolio, for example by disconnecting the sites from the gas grid and switching to heat pumps, renewing and adding insulation to roofs and providing (additional) charging points.

Evolutions in the PV-portfolio

With its generally flat roofs, logistics real estate is an ideal building form for installing solar panels. Montea is convinced it can play a crucial role in reducing the carbon footprint and the energy costs of its customers by installing solar panels. Therefore, Montea also foresees the necessary investment budgets for PV installations during 2023.

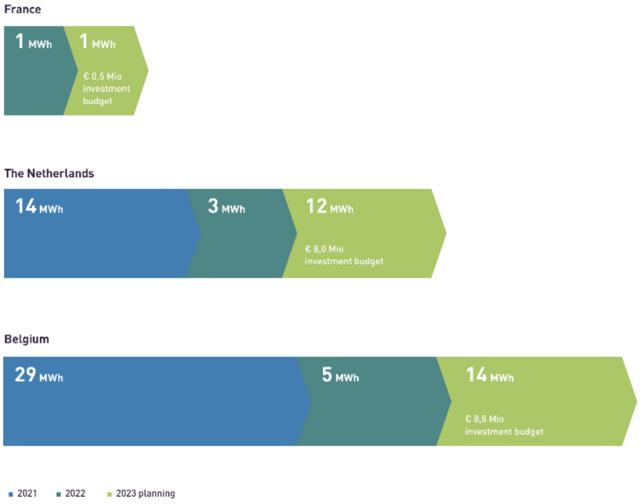
60 MWp total capacity (installed)
Energy for **16,100 households**
Equivalent to CO_2-uptake of **1,000 hectares of forest**

In 2023 Montea has the ambition to bring the total capacity of the PV installations in Belgium, the Netherlands and France to a level of 79 MWp. For this, Montea anticipates an investment budget of ca. **€ 17.3 million** at an **average IRR of 10%**.

In Belgium, Montea expects to increase the capacity of the PV installations by 14 MWp, bringing the total future capacity to 48 MWp. For this, Montea anticipates an investment budget of ca. € 8.8 million.

In addition, Montea expects to increase the capacity of the PV installations in the Netherlands by 12 MWp, bringing the total future capacity to 29 MWp. By the completion of two new PV installations during the first half of 2023, 7 MWp of this could already be realised. Montea has planned an annual investment budget of around € 8.0 million for solar panels in the Netherlands.

Finally, Montea expects to increase the capacity of PV installations in France to a total capacity of 2 MWp. Due to completions during the first quarter of 2023, this ambition for 2023 could already be realised through the additional investment of around € 0.5 million.



Energy saving measures of the existing portfolio

In addition, Montea also takes action where she can at existing sites to save as much energy as possible. This will not only provide an economic benefit in the long term, Montea is convinced that it will also have a positive impact in other areas, such as an improved working environment, cost savings and thus more satisfied tenants. For 2023 an investment budget is allocated to this end of ca. **€ 13.0 million**.

Heat pumps allow buildings to be heated and/or cooled in a more sustainable way (without fossil fuels). It is envisaged to disconnect half the sites in the portfolio from the gas grid and switch to heat pumps by 2030.

Meanwhile, Montea is continuing the **relighting** program in the warehouses. Lighting in all older buildings is replaced with energy-efficient LEDs. At the end of 2022, 23% of the sites had energy-efficient lighting. The goal is to increase this to 100% by 2030.

Because of the energy efficiency benefits, Montea considers it important to also invest in the facades and roofs of the buildings in our portfolio. A well-insulated roof helps to optimise the indoor climate and reduce our customers' energy bills, so Montea puts a high priority on **replacing roofs and installing (more) insulation**.

At the end of 2022, 44% of the sites had EV charging capabilities. Montea installs charging points at all new construction projects, but investments in EV-charging are also being made at the existing portfolio to support customers in their energy transition. Montea aims to equip at least 60% of the sites with charging capabilities by the end of 2023. Options are also explored for installing charging facilities for electric trucks.

Case studies

Project H2ulst

Europe is in full transition to a carbon-neutral economy by 2050, for which an extensive electrification of carbon-intensive activities is crucial. The activities in and around our buildings at the Hulst are no exception. A complex ecosystem such as that of Hulst Park requires a multifaceted approach with various technological solutions that takes into account the wishes and aspirations of all companies involved.
Montea, Quares and Toyota Material Handling, with support from the VUB (University of Brussels) and Flux 50, joined forces to make this business park a frontrunner on the way to carbon neutrality, and to examine how to achieve this objective through cooperation in the fields of renewable energy, mobility and logistics. At this moment the feasibility study is being carried out, to study and optimize the possible scenarios for the energy transition of the Hulst. Several commercially available technical solutions are being studied: local renewable energy generation, locally produced green hydrogen, energy storage systems, battery electric vehicles and fuel cell electric vehicles.

Collaboration Montea & Bnewable

The energy transition megatrend means we need to prepare for scarcity of supply, but also for rising electricity demand by using more electric heat pumps and providing charging points for cars, vans and trucks. The integration and management of all renewable energy streams (solar and hydrogen, and battery storage) and of newer trends such as energy sharing also pose challenges.

In this context, Montea is entering into a partnership with Bnewable for the realisation and operation of a hybrid solar and battery solution at several Montea sites. The project includes the development of a hybrid solar and battery system on four sites in Belgium, for which Bnewable will draw up an installation plan after conducting the necessary technical analyses. In addition, thanks to its Energy Management System (EMS), Bnewable will valorise batteries in the market and research the various options for managing and smartly steering existing charging points and the possibility of installing additional carports with steerable charging points. In time, the collaboration could also provide international optimisation, provided that the elaborated model is applicable and configurable for the different types of sites and tenants within Montea's portfolio.

Energy cooperation in the Netherlands

In the context of the grid congestion issue in the Netherlands, Montea is looking at the ongoing research into the realisation of an energy cooperative on an industrial estate of one of its tenants in the Amsterdam region. The results of such a realisation could, after all, also be implemented in other business parks where Montea's tenants are active and are facing grid congestion.

Because not every company in the business park immediately gets the desired electricity connection due to underutilisation of the substation, the local area developer suggests setting up a unique local virtual power network. After all, companies do not use the full contracted power at the same time; sometimes there are future extensions for which more capacity was already reserved. Solar panels also ensure that power consumption is often lower than what was contracted. This all leads to the availability of free space on the grid, which could be used by companies that could not obtain the required electricity connection. Matching supply and demand require a centralized control.

By uniting in an energy cooperative, businesses in the business park can operate smarter (everyone gets the electricity they want), cheaper (collectively sharing investments in generators or batteries) and more sustainable (no unnecessary CO_2 emissions).

Business case: development Waddinxveen phase 2[16]

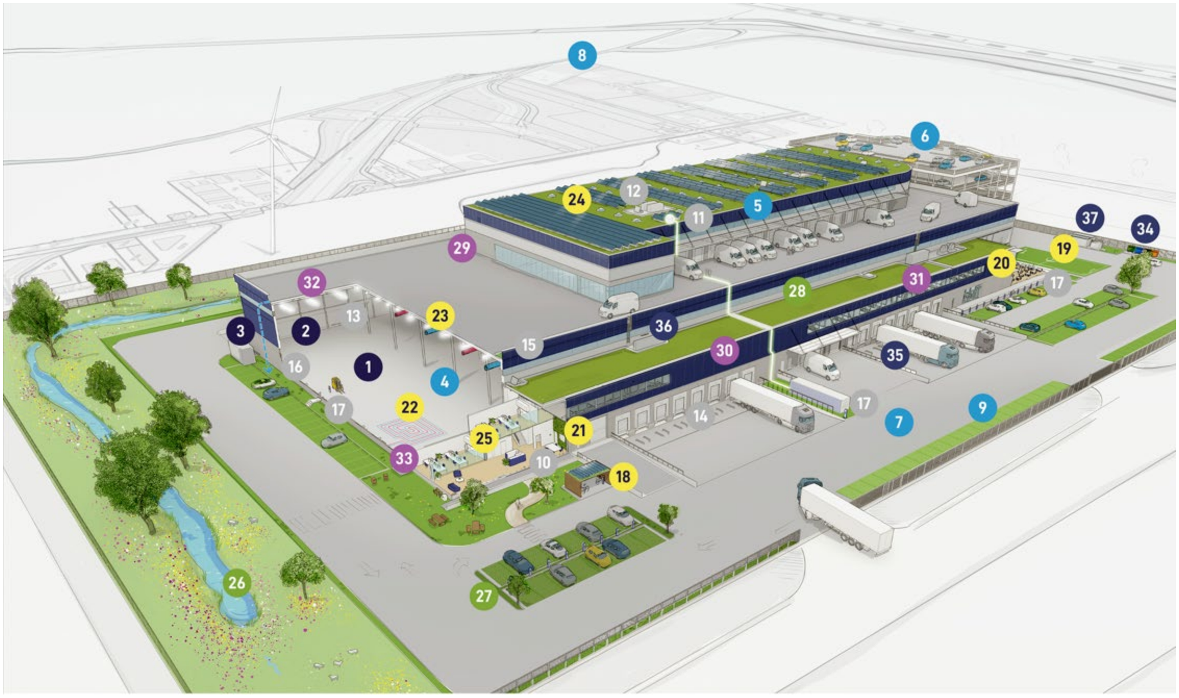
Montea and Lekkerland, part of the German REWE, provider of innovative retail solutions and logistics services, signed an agreement for the development of a sustainable state-of-the-art cooling and freezing distribution where we aim for the highest possible GPR-score. (cfr. 1.2.2.2).

The building is a textbook example of our Montea Blue Label building regulations:

A smart LED lighting system will be installed, with motion and daylight sensors, high-tech heat pumps will also be installed and the entire building will be full-electric (no gas connection). The roof will be used to install solar panels, good for a production of as much as 4,500 MWh, comparable to the amount of energy consumed by 1,600 households on average every year.

In addition, provisions are also made to reuse rainwater, residual heat from the refrigeration plant is used to heat the offices and floor of the freezer cell, as well as to defrost the coolers.

These applications result in a distribution centre with very low energy consumption and, hence, low CO_2 emissions.



SUSTAINABLE and FLEXIBLE DEVELOPMENT

Multifunctional spaces with standard dimensions and large spans allow for flexible use of the building.	1	✓
A building with sufficient free height, making it suitable for multiple solutions.	2	✓
Rainwater collection and reuse saves water and promotes sustainability.	3	✓

[16] See press release of 17/07/2023 or www.montea.com for more information.

SMART USE OF SPACE

Optimal use of floor space promotes efficient logistics.	4	√
Multi-storey design saves square metres of land.	5	√
Efficient parking through the use of parking garages.	6	
Redeveloped brownfield combines environmental benefits with economic development and social improvement.	7	
Located on a strategic and multimodal location.	8	√
Waiting zones for trucks limit nuisance in the wider vicinity of the site.	9	√

ENERGY EFFICIENT AND LOW CO_2

Monitoring of all major energy consumers ensures more efficient use of energy and awareness.	10	√
High-yield solar panels combined with energy storage ensure optimal use of renewable energy.	11	√
High-tech heat pumps generate renewable energy. In this way, our sites are disconnected from the gas grid and therefore are fossil-free.	12	√
SMART LEDs with motion and daylight sensors reduce energy consumption.	13	√
Super-insulated dock levellers reduce energy consumption.	14	√
High insulation value and improved airtightness reduces energy consumption and improves comfort.	15	√
Use of low-CO_2 materials drastically reduce embodied carbon.	16	
Electric charging points for cars, e-vans, trucks and forklifts encourage electric driving and contribute to reducing overall emissions.	17	√

WELL-BEING

Bicycle parking with electric charging stations promote movement and health of employees.	18	√
Sports facilities promote health, performance and recovery of employees.	19	
Atmospheric coffee corners are a social place to relax	20	√
Green walls reduce stress and promote well-being and productivity.	21	√
Underfloor heating is comfortable and energy efficient.	22	√
Ventilation and cooling is energy-efficient, comfortable and promotes the health of employees.	23	√
Smart skylights or façade lights bring in natural daylight and create a pleasant and healthy working environment.	24	√
Waiting rooms and sanitary facilities for drivers ensure a pleasant environment for everyone.	25	√

BIODIVERSITY

Flower meadows, beehives, water buffer basins improve biodiversity.	26	√
Green car parks promote natural infiltration of rainwater, thermal regulation and water regulation.	27	
Green roofs absorb rainwater, provide a haven for birds and insects, lower the ambient temperature and promote clean air.	28	√

CIRCULAR CONSTRUCTION

We determine the total environmental impact of a material throughout its life cycle using the LCA method.	29	√
The facades are built up in multiple layers and with non-adhesive materials.	30	
The design takes into account circular building principles with respect to the implementation of building nodes and materials.	31	√
The use of PUR and PIR foams is avoided as much as possible because they are very harmful to the environment.	32	√
Cradle to Cradle (C2C) materials are given preference when choosing finishing materials.	33	√

ENVIRONMENT

Separating waste contributes to a better environment and circular economy.	34	√
Parking zones and loading docks for trucks are provided with an oil and petrol separator.	35	√
The use of coolants is limited by providing a hybrid system.	36	
Biological purification of company wastewater reduces water consumption.	37	

Pillar 3

Our people as the driving force and our societal commitment

E) Well-being and personal development of our employees

We provide a safe and healthy working environment for our employees. We are a company that grows and our Monteaneers grow with us. We are therefore firmly committed to the professional and personal growth of each and every employee.

At the same time, as a company, we are also aware of the societal role we carry. We are part of the local community and make various commitments. In so doing, we fully encourage our Monteaneers to get involved in socially relevant projects.

Building teams

Montea is constantly building an organisation that is “Fit for growth”, starting from the country-specific core structures in which the business functions are embedded with full responsibility. This is done through an agile and lean structure aimed at a performance-oriented, goal-oriented organisation.

Both Patrick Abel, our new country director Germany, and Xavier Van Reeth, our new country director Belgium, joined the Montea team to add the necessary gravitas to our international growth story. Reporting to the CEO, and with P&L responsibility, Patrick & Xavier will provide leadership and management to the "to-be-built" and existing team while directing internal and external parties to achieve agreed return expectations.

We are also building out the corporate functions organised from the headquarters that support the activities in the member countries.

We have completed the search for two key functions within Montea that are directly linked to our strategic needs.

First and foremost, qualitative entrepreneurship and growth, with an eye for the wider environment in which we operate, has always been in Montea's DNA. Montea is serious about making these ambitions concrete and tangible. With this in mind, Montea secured the position of Chief Sustainability Officer (CSO) with Samia Robbins. The CSO will represent Montea in sustainability-related industry initiatives & trade associations and manage relationships with academia and consultants. The CSO will work with a broad set of internal teams, including commercial, development, finance, HR, communications, etc. with a clear goal of embedding sustainability in everything we do and say, and ensuring that the sustainability roadmap is translated into best-in-class projects to significantly improve our performance and achieve our ambition. This includes continuous exploration of external partnerships and screening the market for best practices.

Customer orientation

On 17 March 2023, Montea organised an exclusive event for customers and connections in Belgium, in collaboration with Studio 100, a customer (tenant) of Montea at the building in Puurs. The exclusive preview of the Red Star Line show was fully in line with our values, focus and entrepreneurship. As a customer-oriented company, Montea wanted to express its gratitude for the trust and loyalty of our customers, while we also wanted to position ourselves as a great team and expert in the real estate sector.

The event provided the perfect opportunity to connect with clients and give them the attention they deserve. We believe that building strong relationships with our clients is essential to position ourselves as a trusted leader in the real estate industry.

We believe the event was a success and we would like to thank our clients for attending. We look forward to continuing our client-centric approach and working with our clients and connections to further their success.

Nomination corporate well-being award

Montea has been nominated for the prestigious Corporate Well-being Award by ZigZagHR in Belgium, one of the leading HR forums in Belgium. This recognition highlights Montea's unique approach to wellbeing, which goes beyond a mere HR project and is deeply embedded in the organisation's culture. After a rigorous selection procedure, Montea emerged as one of four companies from a large pool of entries, alongside other major companies. Montea's CHRO passionately presented the case for the company through a well-structured business case and an engaging video, which highlighted the organisation's commitment to wellbeing.

Although Montea did not achieve the overall win, its nomination for this award is a remarkable achievement in itself. It highlights the importance of wellbeing in the company culture and demonstrates Montea's commitment to creating a supportive and nurturing working environment for and by its employees. The recognition from ZigZagHR reinforces our commitment to go one step further in promoting the well-being of the people in our workplace. Monteaneers are truly proud of this achievement and all contribute to making Montea's culture the thriving, supportive community it is today.

Nomination Best Finance team

Montea is also proud to announce that its finance team was nominated for the esteemed 'Best Finance Team of the Year' award in the Belgian financial community. The team's achievements and collective efforts were recognised at the competition's gala event. The 'Best Finance Team of the Year' award recognises the contributions of the CFO and team and focuses on finance as a team effort. Montea's finance team understands that success would not be possible without the dedication and exceptional teamwork of each team member. They recognise that financial achievements are a collective initiative and only achievable through the effort of the entire team, and this spirit shines through in everything they do.

Despite the fact that Montea did not ultimately win the award, Montea's finance team is proud of the nomination and values its culture of teamwork. The company's genuine commitment to teamwork and inclusiveness has created an environment conducive to achieving remarkable performance. Montea is delighted to share this recognition with its finance team and is happy to acknowledge the value of a collaborative atmosphere and its impact on the company's success.

1.4.5 Other events during the first half of 2023

Montea appoints Patrick Abel as Country Director Germany[17]

Since 2020 Montea is active in the German market through a partnership with the German IMPEC Group GmbH which led to the purchase of two development sites at strategic locations in Mannheim and Leverkusen.

Since January 2023 Patrick Abel is appointed as Country Director Germany. Patrick Abel has 20 years of experience in the German real estate sector. For the past 5 years, he was a member of the board of directors of Palmira Capital Partners with a clear focus on the Pan-European logistics sector. Patrick studied economics and business administration and earned a postgraduate degree in Real Estate Asset Management. He is well established in the sector and can build on a network of developers, property owners, brokers, lawyers and consultancies.

The new Country Director Germany performs his duties as of January from Frankfurt, where he will build up a local Montea team and help support the Track’24 growth plan.

[17] See press release of 03/01/2023 or www.montea.com for more information.

Montea appoints Xavier Van Reeth as Country Director Belgium[18]

Since April Xavier Van Reeth strengthens Montea team in the function of Country Director Belgium. In this role, he will lead the Belgian team that's responsible for managing existing clients as well as the further growth of the property portfolio in Belgium.

With the arrival of Xavier Van Reeth, Montea brings on board more than 15 years of experience in the logistics real estate sector. For the past 10 years, Xavier has worked as Head of Industrial & Logistics at CBRE, which will continue to be a leading real estate partner. Xavier has an excellent reputation as a team player and has a vast experience in servicing logistics players. This makes him a perfect fit with Montea's DNA and reputation.

Montea appoints Herman van der Loos as Investor Relations Manager[19]

Since the listing on the stock exchange in 2006, Montea's property portfolio grew from € 100 million to € 2.2 billion. In order to provide optimal support to its financial stakeholders, Montea appointed Herman van der Loos as Investor Relations Manager. In this position, Herman will maintain relations with existing investors and attract new investors to support the continued growth story.

Herman van der Loos has more than 30 years' experience as sell-side analyst in listed real estate and as fund manager at several leading financial institutions in the Benelux. The last 9 years he was active as Senior Equity Analyst at Degroof Petercam. Herman is commercial engineer (Haute Ecole ICHEC-ECAM-ISFSC) and has been a CFA Charterholder since 2003.

1.4.6 Further strengthening of the finance structure

1.4.6.1 Result optional dividend – 51% of the shareholders support Montea's growth by opting for shares[20]

To support its further growth, Montea once again offered its shareholders an optional dividend. A total of 51% of coupons no. 25 (representing the dividend for the 2022 financial year) were exchanged for new shares. This capital increase will be used to further roll-out the Track'24 growth plan. 293,750 new shares were issued for a total issue amount of € 21,035,437.50 (€ 5,986,625.00 in capital and € 15,048,812.50 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 2023. Following this transaction, the Montea share capital is represented by 18,318,970 shares.

[18] See press release of 02/03/2023 or www.montea.com for more information.
[19] See press release of 02/06/2023 or www.montea.com for more information.
[20] See press release of 08/06/2023 or www.montea.com for more information.

1.5 Financial results for the first half of the year closed on 30/06/2023

1.5.1 Condensed consolidated (analytical) income statement of 30 June 2023

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR x 1.000) ANALYTICAL	30/06/2023 6 months	30/06/2022 6 months
CONSOLIDATED RESULTS		
Net rental result	**52,031**	**42,693**
Property result	**56,154**	**46,461**
% compared to net rental result	**107.9%**	**108.8%**
Total property charges	**-1,679**	**-1,313**
Operating property result	**54,476**	**45,148**
General corporate expenses	-5,023	-3,257
Operating result before the portfolio result	**49,452**	**41,891**
% compared to net rental result	**95.0%**	**98.1%**
Financial result excl. changes in fair value of the hedging instruments	**-9,725**	**-6,954**
EPRA result before taxes	**39,727**	**34,937**
Taxes	2,560	-2,425
ERPA EARNINGS	**42,288**	**32,513**
EPRA EARNINGS PER SHARE	**2.34**	**2.00**
Result on disposal of investment properties	0	19
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	-9,547	121,481
Deferred taxes on portfolio result	20,747	-17,523
Other portfolio result	0	0
PORTFOLIO RESULT	**11,200**	**103,976**
Changes in fair value of financial assets and liabilities	-1,572	42,264
net result	**51,915**	**178,753**
NET RESULT PER SHARE	**2.87**	**11.01**

KEY RATIOS (in EUR)	30/06/2023	31/12/2022	30/06/2022
EPRA result per share[1]	2.34	4.10	2.00
Result on the portfolio per share[1]	0.62	4.74	6.40
Changes in the fair value of financial instruments per share[1]	-0.09	3.53	2.60
Net result (IFRS) per share[1]	2.87	12.36	11.01
EPRA result per share[2]	2.31	3.76	1.98
Proposed distribution			
Gross dividend per share		3.30	
Net dividend per share		2.31	
Weighted average number of shares	18,059,302	16,538,273	16,239,519
Number of shares outstanding at period end	18,318,970	18,025,220	16,422,856

1 Based on the weighted average number of shares.
2 Based on the number of shares on balance sheet date.

1.5.2 Notes to the condensed consolidated income statement (analytical)

- Net rental income

The net rental income amounted to € 52.0 million for the first half of 2023, up by 22% (or € 9.3 million) compared to the same period in 2022 (€ 42.7 million). This increase is mainly due to the acquisitions of new properties, leased land and completed projects, which generate additional rental income. With an unchanged portfolio (and therefore excluding new purchases, sales and project developments between both comparative periods) rental income increased by 5.9%, mainly driven by indexation of leases (5.5%) and the reletting of vacant units and renegotiations with existing tenants (0.4%).

Logistics real estate is one of the few sectors that is able to pass on a large part of the current inflation to the customers through the automatic indexation of lease agreements. With a weighted average inflation forecast of 4.4 % in 2023, Montea expects to be able to pass on ca. 5.6% to customers on average and this following a deferred indexation effect due to leases not indexing until anniversary. The effect of passing on indexation in the Q2 2023 (5.9%) like-for-like rental income is 5.5%.

- Property result

The property result amounts to € 56.2 million for the first half of 2023, an increase by € 9.7 million (or 21%) compared to the same period of last year (€ 46.5 million). The € 9.3 million increase in net rental income is supplemented by a slight increase in other rent-related revenues compared to 2022 following the structural cooperation with Cordeel.

- Operating result before result on property portfolio

The property costs and overhead costs of the company, which are part of the operating result before the result on property portfolio, were up by € 2.1 million in the first 6 months of 2023 compared to the same period in 2022. This is due to the growth of the portfolio and the team. Nevertheless, the increase in the property result continued in an increase in the operating property result before the result on the portfolio of 18% compared to the same period last year (from € 41.9 million in 2022 to € 49.5 million in 2023).

The operating margin[21] is 88.1% for the first half of 2023, compared to 90.2% for the first half of 2022. Looking ahead to 2023, operating margin will remain under control (ca. 90%). The EPRA cost ratio, traditionally higher in the first half of the year due to the application of IFRIC 21 in the first quarter, increased compared to 2022. For year-end 2023, it is estimated to land at ca. 11%, compared to 8.8% at 31/12/2022. Indeed, to ensure future growth, Montea is investing heavily in business development in France and Germany and corporate services. In a market where Montea focuses strongly on in-house developments, these investments in the teams will bear fruit in terms of rental income in the coming years, albeit at a slower pace. The EPRA cost ratio is thus expected to gradually decline again in the coming years.

- Financial result

The negative financial result excluding variations in the fair value of hedge instruments amounted to € -9.7 million, compared to € -7.0 million in the same period of last year, an increase of 40% (€ 2.7 million), which is mainly due to a higher recorded debt in 2023 to finance recent realised investments.

The total financial debt (including bond loans and leasing debts, including the recurring cost of land under concession) on 30 June 2023 is covered for 97.2%.

Calculated on the basis of the average financial debt, the average financing cost[22]* amounted to 2.1% at the end of the first half of the financial year 2023 compared to 1.8% at the end of the first half of the financial year 2022.

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[21] The operating margin is obtained by dividing the operating result before the result on the property portfolio by the property result.

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

- Taxes

Until 2020 Montea conducted its accounts as if it had already obtained the FBI status. As of 2021 Montea has, for the sake of caution, taken into account in the income statement the possibility that the FBI status could be refused, on account of the withdrawal of the tax ruling granted as of 1 January 2021 in the case of sufficiently similar Belgian REITs. In the course of 2023 Montea received recognition as FBI for the period 2015 to 2021 (inclusive). As a result, the provision made in 2021 could be reversed in the first half year of 2023 resulting in an exceptional positive EPRA result effect of € 3.6 million.

For the financial year 2022, Montea has not yet received a final tax assessment. As a result, a tax provision of €1.4 million was set up in the income statement in respect of financial year 2023, in particular the difference between the tax transparent status of FBI and the regularly taxed sphere.

Supported by European law and granting of the status for the years 2015 to 2021, Montea's efforts remain focused on being able to qualify for FBI status in the Netherlands from 2022 as well. The tax return will therefore be submitted as FBI (at least until 2024) since Montea continues to believe that it fulfils all the conditions to be able to claim FBI status.

- EPRA result

The EPRA result for the first 6 months of 2023 amount to € 42.3 million, an increase of € 9.8 million or 30% compared to the same period in 2022 (€ 32.5 million). This increase in the EPRA result is due to the positive impact of obtaining the FBI status for 2021 (€ 3.6 million) as well as mainly to the strong growth of the property portfolio while the operational and financial costs are closely monitored and managed as such (€ 6.2 million).

The EPRA result per share for H1 2023 amount to € 2.34 per share, an increase of 17% compared to the EPRA result per share for H1 2022 (€ 2.00 per share), taking into account the 11% increase in the weighted average number of shares due to the capital increase in the course of 2022 and 2023. The extraordinary impact due to the positive evolutions related to the FBI status amounts to €0.20 per share and only considers the granting of the FBI status for the fiscal year 2021.

- Result on the property portfolio[23]

The result on the property portfolio for the first half of 2023 amounts to € 11.2 million or € 0.62 per share[24]. For the same period last year this result was € 104.0 million or € 6.40 per share. For the first half of 2023 the limited negative revaluation of the existing portfolio is mainly driven by an upward (input used by the real estate expert) yield shift of 19 bps, partially offset by a 3.8% increase in estimated market rental values. The EPRA Net Initial Yield increases with 21 bps compared to 2022 to 5.03%. This output yield is only marginally affected by portfolio revaluation (2 bps). Especially the achievement of 100% occupancy and indexation explain the increase (19 bps). In 2022, the provision for deferred taxes on the Dutch portfolio result was further accounted from a principle of prudence (non-obtaining FBI status, see section 'Taxes'). In contrast, in the first half of 2023, the deferred tax provision on real estate foreseen in 2021 is reversed in the amount of € 21.2 million, which has a positive impact on the property portfolio result.

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

- Changes in the fair value of financial instruments

The negative change in the fair value of financial instruments amounted to - € 1.6 million or - € 0.09 per share at the end of the first half of 2023, compared to a positive change of € 42.3 million at the end of the same period in 2022. The negative impact of € 43.8 million arises from the change of the fair value of the concluded interest rate hedges as a result of decreasing long-term interest rates during the year 2023.

[23] Result on the property portfolio: this is the negative and/or positive change in the fair value of the property portfolio + any loss or gain resulting from the disposal of property, taking into account any deferred taxes.
[24] Calculated as the result on the property portfolio based on the weighted average number of shares.

The changes in the fair value of financial instruments are no cash items and have no impact on the EPRA result.

- Net results (IFRS)

The net result consists of the EPRA result, the result on the property portfolio and the changes in fair value of financial instruments and the impact of provision for deferred taxes on the Dutch portfolio result based on a principle of caution (not obtaining FBI status, see section "Taxes").

The difference between the EPRA result and the net result in the first half of 2023 is mainly due to the depreciation of the property portfolio and financial instruments in 2023 compared to 2022 and the exceptional reversal of the provision for deferred tax initially accounted for in 2021.

The net result (IFRS) per share[25] amounts to € 2.87 per share compared to € 11.01 per share in 2022.

1.5.3 Condensed consolidated balance sheet on 30 June 2023

	CONDENSED CONSOLIDATED BALANCE SHEET (EUR)	30/06/2023	31/12/2022
I.	**NON-CURRENT ASSETS**	**2,232,696,900**	**2,215,999,976**
II.	**CURRENT ASSETS**	**47,688,871**	**111,711,946**
	TOTAL ASSETS	**2,280,385,771**	**2,327,711,922**
	SHAREHOLDERS' EQUITY	**1,312,831,006**	**1,301,220,020**
I.	Shareholders' equity attributable to shareholders of the parent company	1,310,247,819	1,297,636,079
II.	Minority interests	2,583,188	3,583,941
	LIABILITIES	**967,554,765**	**1,026,491,902**
I.	Non-current liabilities	856,768,241	909,109,354
II.	Current liabilities	110,786,524	117,382,548
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,280,385,771**	**2,327,711,922**

1.5.4 Notes to the consolidated balance sheet at 30 June 2023

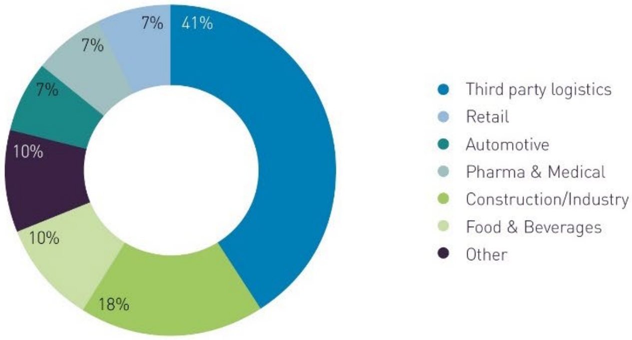
On 30/06/2023 the total assets (€ 2,280.4 million) mainly consist of investment property (90% of the total), solar panels (2% of the total), and development projects (4% of the total). The remaining amount of the assets (4% of the total) consists of the other tangible and financial fixed assets including assets for own use and current assets containing cash investments, trade and tax receivables.

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

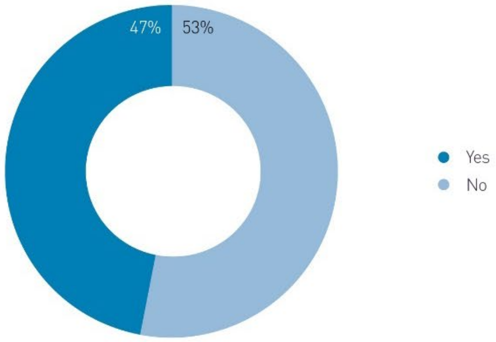
1.5.4.1 Value and composition of the property portfolio at 30 June 2023

Montea aims to maintain its strong fundamentals. Thanks to its focus on the type of customers and their activity as well as on strategic locations with high added value Montea succeeds in developing its real estate portfolio in an optimal fashion.
The demand for additional storage space is high. Logistics is gaining in importance due to key trends such as the uncertain global supply chain, building larger strategic inventories and reshoring. Demand is also compounded by the continued growth of the e-commerce sector. Montea tries to respond to these challenges by offering innovative real estate solutions. Furthermore, we also notice upward pressure on market rents due to land scarcity in various countries.

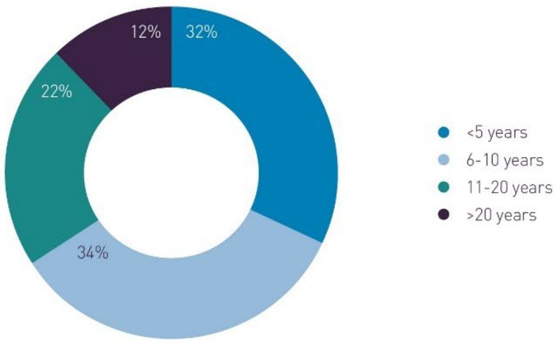
Industry diversification



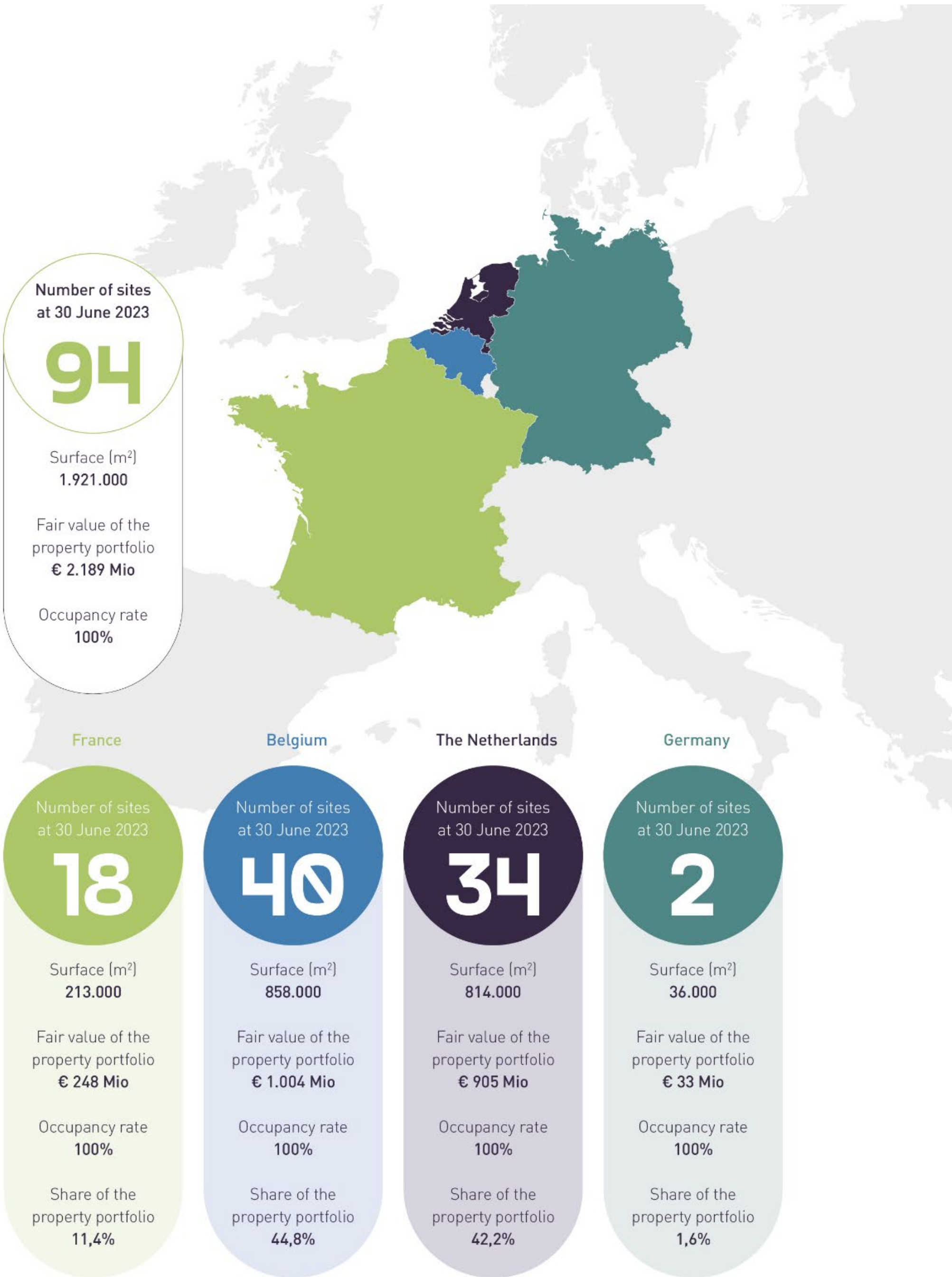
Multimodality[1]



Age of buildings



(1) Locations that allow intermodal network expansion through good connectivity to road, rail, waterways and/or (air) ports.



- During the first half of 2023 the portfolio volume remains stable at € 2.2 billion. Compared to year-end 2022, an investment volume of € 23.7 million was realised, this combined with negative revaluations of the existing portfolio of € 5.4 million. However, Montea reaffirms its ambition to realise an investment volume of around € 160 million in 2023.

- The total surface of the property portfolio amounts to 1,921,172 m², spread across 94 sites, namely 40 sites in Belgium, 18 sites in France, 34 sites in The Netherlands and 2 sites in Germany.
- Occupancy amounts to 100% at 30/06/2023 compared to 99.4% at year-end 2022. The site in Le Mesnil-Amelot (FR) as well as the one in Aalsmeer (NL) were let in the first half of 2023.

- At the end of the second quarter, the total real estate portfolio of Montea amounts to € 2,189.3 million, consisting of the valuation of the real estate portfolio-buildings (€ 2,051.3 million), the fair value of the current development projects (€ 86.2 million) and the fair value of the solar panels (€ 51.8 million). Compared to the year-end 2022 the fair value of the real estate portfolio remains stable, with a limited increase of 0.8%, mainly due to an additional investment volume of € 23.7 million, partly offset by negative revaluation of € 5.4 million.

		Total 30/06/2023	Belgium	France	The Netherlands	Germany	Total 31/12/2022	Total 30/06/2022
Property portfolio — Buildings[1]								
Number of sites		94	40	18	34	2	92	87
Total area - property portfolio	m^2	1,921,172	858,353	213,293	813,561	35,965	1,890,029	1,750,947
Annual contractual rents	K€	106,305	-	-	-	-	100,136	89,589
Gross yield	%	5.18	-	-	-	-	4.96	4.72
Current yield on 100% occupancy	%	5.17	-	-	-	-	4.98	4.75
Un-let property area	m^2	0	0	0	0	0	11,110	1,250
Rental value of un-let property parts[2]	K€	0	0	0	0	0	831	118
Occupancy rate	%	100.0	100.0	100.0	100.0	100.0	99.4	99.9
Investment value	K€	2,184,650	940,879	249,221	959,527	35,023	2,151,050	2,009,918
Fair value	**K€**	**2,051,290**	**919,752**	**232,839**	**865,941**	**32,758**	**2,019,489**	**1,897,246**
Property portfolio — Solar panels[3]								
Fair value	**K€**	**51,762**	**26,278**	**3,368**	**22,116**	**0**	**49,197**	**36,091**
Property portfolio — Developments								
Fair value	**K€**	**86,243**	**57,669**	**11,415**	**17,159**	**0**	**102,338**	**112,978**
Property portfolio — Total								
Fair value	**K€**	**2,189,295**	**1,003,699**	**247,621**	**905,217**	**32,758**	**2,171,024**	**2,046,315**

1 Including buildings held for sale.
2 Area of leased land is included at 20% of the total area; indeed, the rental value of a land is about 20% of the rental value of a logistics property, excluding the estimated rental value of projects under construction and/or renovation.
3 The fair value of the investment in solar panels is included in item "D" of fixed assets in the balance sheet.

- The property yield on the total of the investment properties amounts to 5.17% based on a fully let portfolio, compared to 4.98% on 31/12/2022. The gross yield amounts to 5.18%, compared to 4.96% on 31/12/2022.

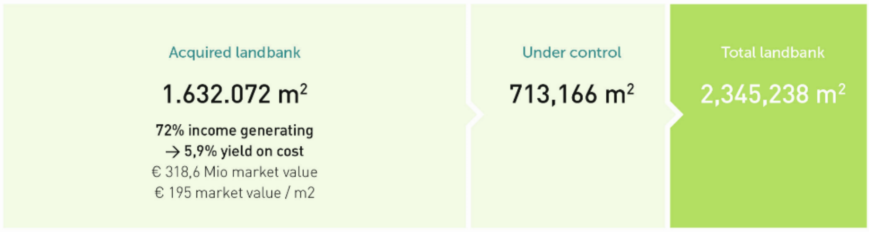
- The contractual annual rental income (excluding rental guarantees) amounts to € 106.3 million, an increase of 6% compared to 31 December 2022, mainly due to the growth of the property portfolio.

- The fair value of ongoing development projects amounts to € 86.2 million and consists of:

  - the ongoing project development and the acquired land in Tongeren (BE) – cfr.1.2.2.2
  - the land located in Lembeek (BE)
  - the land located in Lummen (BE)
  - the land of phase 2 in Waddinxveen (NL)
  - the land located in Senlis (FR)
  - the land located in Saint-Priest (FR)
  - solar panels under construction (BE + NL) – cfr. 1.4.4

- The fair value of the solar panels of € 51.8 million includes 50 solar panel projects spread across Belgium, France and the Netherlands.

- Montea has a total land bank of 2,345,238 m² that will lead to a future development potential of ca. 1,170,000 m².



About 1.6 million m² (or ca. 70% of the total land bank) of this land bank has been acquired and is valued in the property portfolio for a total value of € 318.6 million. In addition, 72% of this land bank generates an immediate average yield of 5.9%.

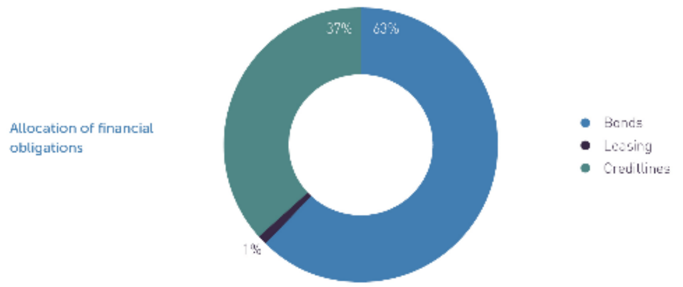
Moreover, Montea holds approximately 0.7 million m² (or ca. 30% of the total land bank) under control by way of contracted partnership agreements.

		Total 30/06/2023	Total%	Total 31/12/2022	Total%	Total 30/06/2022	Total%
LANDBANK							
Total surface	**m²**	**2,345,238**	**100%**	**2,401,318**	**100%**	**1,943,662**	**100%**
Acquierd, valued in property portfolio	m²	1,632,072	70%	1,688,152	70%	1,465,964	75%
of which income generating	%	72	-	73	-	67	-
Under control, not valued in property portfolio	m²	713,166	30%	713,166	30%	477,698	25%
Fair value	**K€**	**318,627**	**100%**	**315,336**	**100%**	**279,324**	**100%**
Acquired, valued in property portfolio	K€	318,627	100%	315,336	100%	279,324	100%
of which income generating	%	72	-	73	-	67	-
Under control, not valued in property portfolio	K€	0	0%	0	0%	0	0%

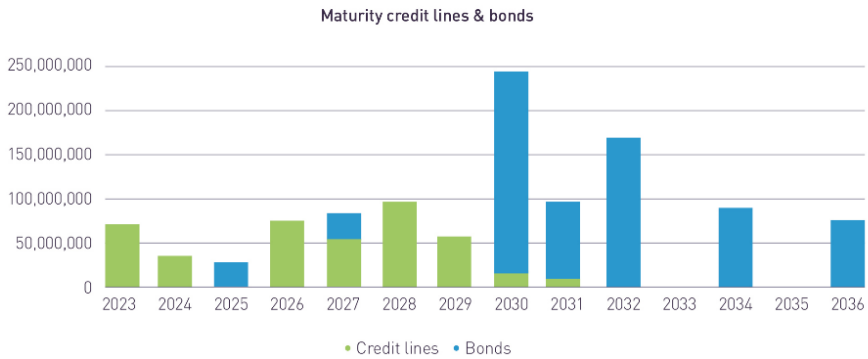
1.5.4.2 Composition of equity and liabilities

The total liabilities consist of shareholders' equity of € 1,312.8 million and a total debt of € 967.6 million.

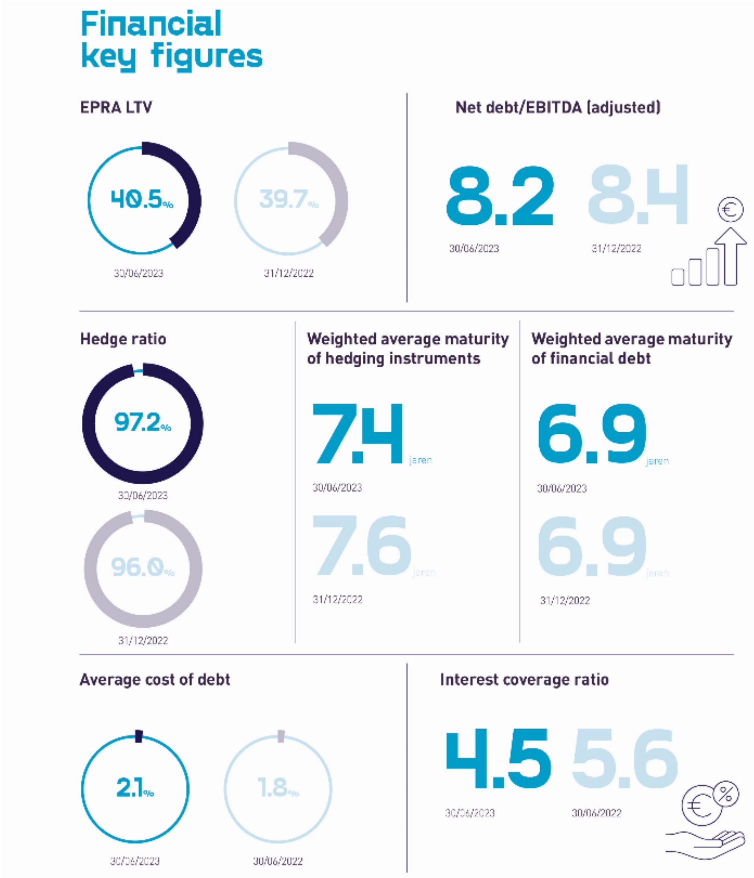
- Equity attributable to the shareholders of the parent company (IFRS) amounts to € 1,310.2 million at 30 June 2023 compared to € 1,297.6 million at the end of 2022. The portion attributable to minority interests (IFRS) amounts to € 2.6 million at 30 June 2023 compared to € 3.6 million at the end of 2022. These minority interests are linked to the set-up of the partnership with the Cordeel Group.
- The total liabilities of € 967.6 million consist of
    - Financial liabilities:
        - € 180.7 million in credit lines taken out with 6 financial institutions. Montea has € 394.2 million of contracted credit lines on 30 June 2023 and an undrawn capacity of € € 213.5 million;
        - € 665.0 million of drawn bond loans, of which € 235.0 million of green bonds contracted in 2021 (US Private Placement) and € 380 million of green bonds contracted in 2022 (US Private Placement);
        - 58% of the outstanding financing (or € 615.0 million) has now been issued under the Green Finance Framework.
    - Other liabilities:
        - an ongoing leasing liability of € 50.7 million, mainly formed by the recognition of a leasing liability relating to, on the one hand, concession lands (IFRS 16) and, on the other hand, the financing of solar panels on the site in Aalst;
        - € 15.4 million in deferred taxes; and
        - other debts and accruals[26] for an amount of € 55.8 million.



The table below shows, on 30 June 2023, in which year the credit lines and bond loans mature. Montea always ensures that not all debts mature during the same year.



[26] The accruals largely comprise rent already invoiced in advance for the following quarter.



The weighted average maturity of financial debts (credit lines, bond loans and leasing liabilities) amounts to 6.8 years on 30 June 2023, which remains stable compared to 31 December 2022 (6.9 years).

The weighted average maturity of the interest rate hedging instruments was 7.2 years at the end of June 2023. The hedge ratio, which represents the percentage of financial liabilities with a fixed interest rate or with a floating interest rate subsequently hedged by a hedging instrument, amounts to 97.2% at the end of June 2023.

The Interest Coverage Ratio* is equal to 4,5x in the first half of 2023 compared to 5,6x for the same period last year. Montea thus amply meets the covenants on the interest coverage ratio that it concluded with its financial institutions.

The average prorated financing cost of debt was 2.1% for the first half of 2023 (compared to 1.8% in the same period last year), mainly as a result of the bond loans contracted in 2022.

With an EPRA LTV of 40.5% at the end of June 2023 (compared to 41.9% at the end of June 2022) and an improved Net Debt/ EBITDA (adjusted)[27] of 8,2x, Montea's consolidated balance sheet attests to strong solvency. The EPRA Net Initial Yield amounts to 5.03%, an increase of 21 bps compared to the end of 2022 following the achievement of 100% occupancy and indexation (+19 bps), combined with limited portfolio write-downs (+2 bps).

Market dynamic remain healthy. The stable valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.0%, the occupancy rate of 100%, the remaining term of leases until first termination option of 7.0 year (excluding solar panels) and the upward pressure on market rents testify to this. Montea will remain focused on strategic multimodal prime locations in its further growth.

Montea complies with all debt ratio covenants [28] that it concluded with its financial institutions pursuant to which it may not have a debt ratio higher than 60%.

[27] To calculate the Adjusted net debt/EBITDA, the net financial debts in the numerator are adjusted for ongoing projects in execution 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.

[28] The debt ratio calculated in accordance with the Royal Decree of 13 July 2014 on regulated real estate companies amounts to 41.4% at the end of June 2023.

1.5.5 Valuation rules

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

- **New or amended standards and interpretations in force as of the accounting year beginning 1 January 2023**

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

- IFRS 17 Insurance contracts – a new standard which deals with recognition and measurement, presentation, and explanation, in replacement of IFRS 4 (effective as from 1 January 2023)
- Amendments to IFRS 17 Insurance contracts concerning the initial application of IFRS 17 and IFRS 9 concerning comparative information upon initial application of IFRS 17 (effective as from 1 January 2023)
- Amendments to IAS 1 Presentation of financial statements and IFRS Statement of Practice 2: guidance on the application of materiality assessments to accounting policy disclosures in which the requirement to disclose "significant" accounting policies, is replaced by the requirement to disclose "material" accounting policies (effective as from 1 January 2023)
- Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors, in which more interpretation is given to the definition of accounting estimates (effective as from 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred tax relating to assets and liabilities arising from a single transaction (effective as from 1 January 2023)
- Amendments to IAS 12 under International Tax Reform related to Second Pillar Income Tax Pillar Two Model Rules: there is a mandatory exception within IAS 12 for the recognition and disclosure of deferred taxes related to second pillar income taxes.
- Amendments to IAS 1 Presentation of Financial Statements concerning classification of debts (effective as from 1 January 2023)

- **New or amended standards and interpretations that are published, but not yet in force for the financial year beginning on 1 January 2023**

A number of new standards, amendments to standards and interpretations are not yet applicable in 2023 but may be applied earlier. Unless stated otherwise, Montea has not availed itself thereof.
These standards amended by the IASB and interpretations issued by the IFRIC are not expected to have a material impact on the presentation, notes or results of the company:

- Amendments to IAS 1 Presentation of financial statements regarding classification of short or long-term debt (the 2020 and 2021 amendments) (effective as from 1 January 2024)
- Amendments to IFRS 16 Leases concerning the initial measurement of a lease liability arising from a sale and leaseback transaction (effective as from 1 January 2024)
- Amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments: disclosures regarding supplier financing arrangements (effective as from 1 January 2024)

1.6 Performance of the Montea share on the stock market exchange

STOCK MARKET PERFORMANCE	30/06/2023	31/12/2022	30/06/2022
Share price (€)			
At closing	70.60	66.60	91.30
Highest	80.30	137.00	137.00
Lowest	67.30	62.20	84.90
Average	75.28	94.14	110.20
Net asset value per share (€)			
IFRS NAV	71.83	72.32	70.56
EPRA NTA	70.22	71.72	71.42
Premium/discount compared to IFRS NAV (%)	**-1.7%**	**-7.9%**	**29.4%**
Dividend return[1] (%)	**-**	**5.0%**	**-**
Dividend (€)			
Gross dividend per share	-	3.30	-
Net dividend per share	-	2.31	-
Volume (number of securities)			
Average daily volume	17,818	17,583	14,649
Volume of the period	2,262,840	4,518,768	1,860,396
Number of shares (at the end of the period)	**18,318,970**	**18,025,220**	**16,422,856**
Market capitalisation (K €)			
Market capitalisation at closing	1,293,319	1,200,480	1,499,407
Ratios (%)			
"Velocity"[2]	**12%**	**25%**	**11%**

1 Gross dividend divided by average stock price.
2 Volume of period divided by number of shares.

1.7 Significant events after balance sheet date

Montea develops ca. 50,000 m² for Lekkerland at Logistiek Park A12[29]

Montea, developing investor in logistics real estate, and Lekkerland, part of the German REWE, provider of innovative retail solutions and logistics services, signed an agreement for the development of a new distribution centre of approx. 50,000 m² built area at Logistiek Park A12 in Waddinxveen.

About the development
The site of approx. 60,000 m² is located directly on the exit of the A12 motorway, making it easily accessible and very well situated in the heart of the Randstad.

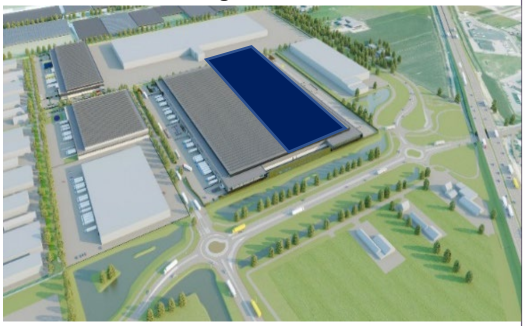
This development includes approx. 40,000 m² warehouse, approx. 7,000 m² mezzanine, approx. 3,000 m² offices and 253 parking spaces. The solar panels on the total construction will together generate approx. 9,000 MWh. This is comparable to the amount of energy used by 3,200 households on average per year. The building will be completely gas-free and provisions will be made to reuse rainwater.

Lekkerland and Montea enter into a long-term lease agreement of 15 years subject to customary reservations. The net initial yield of approximately 7% more than meets our targets for our own developments.

With the development of the new building for Lekkerland, Montea has fully developed its position on Logistiek Park A12, developing a total of ca. 120,000 m² in Waddinxveen.

[29] See press release of 17/07/2023 or www.montea.com for more information.

Sustainability at the core at Logistiek Park A12
In August 2020, Montea acquired a site with a total area of 120,000 m² in Waddinxveen. During the first phase, Montea realised a distribution centre of about 50,000 m² leased to HBM Machines. The new building for Lekkerland has several sustainable specifications and uses, among other things, residual heat from the refrigeration plant for heating the offices and floor of the freezer cell, as well as for defrosting the coolers.



The building is fitted with QuadCore™ panels with a high Rc value and uses energy-efficient LED lighting. Together, all these solutions contribute to optimising and minimising energy consumption.

The roof will be used for the installation of solar panels, which, together with the adjacent development completed in 2022, will create a roof area of 80,000 m², soon generating an amount of electricity equal to the needs of 3,200 households.

Healthy working environment
Besides an eye for the environment, Montea and Lekkerland also have an eye for people when developing this project. A healthy building will be realised with attention to greenery, indoor climate, ventilation and natural light. After all, a healthy working environment promotes the well-being and productivity of the building's users.

Sustainable developments
At Logistiek Park A12, Montea owns a total of 15 hectares, located directly on the A12. Since 2020, Montea has realised several sustainable developments on Logistiek Park A12.

As of August Samia Robbins will join the Montea team[30]

Quality entrepreneurship and growth, with respect for the broad environment in which Montea operates, has always been part of Montea's DNA. Our track record in recent years is proof of our commitment to sustainable value growth rather than short-term profit. With the appointment of Samia Robbins as Chief Sustainability Officer we want to take up a leadership position on the sustainability front. Samia will be a member of the Montea Exco team and will report directly to the CEO.

Samia’s role will involve leading the group’s sustainability ambitions across its countries and management services, including efforts to support its clients’ transition into lower-carbon businesses and delivering services to help our clients achieve their climate action plan.

Samia obtained a degree at the University of Lincoln and Sydney (Bachelor of Arts and International Business). She worked in the domain of sustainability for many years (Mace Group, Mott MacDonald …), with her last stop Arup where she was the Energy Lead for the Netherlands as well as the Hydrogen Lead for Europe. Her experience in different kinds of sustainability studies, stakeholder engagement and project execution plans will be a massive asset for Montea.

Fire on French site

During the night of Monday 31 July to Tuesday 1 August, one of the buildings at a site in Le Mesnil-Amelot (FR) caught fire. The building housed three aerospace parts storage companies, with two of the three units hit by the fire. The third unit could be partially safeguarded, with additional being ongoing to examine what can be recovered. The cause of the fire remains unclear for now, a fire expert has been appointed. The affected area is 3,002m², compared to the total French portfolio of 213,293m² (1.4%). Its rent is covered for 3 years for which the fire insurance will intervene, as also the reconstruction costs are covered.

30 See press release of 01/08/2023 or www.montea.com for more information.

1.8 Transactions between related parties

There were no transactions between related parties during the first semester of 2023, with the exception of those carried out under market conditions and as customary when carrying out Montea's activities.

1.9 Main risks and uncertainties[31]

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

The main risks and uncertainties with which the company may be confronted as well as the possible impact thereof, are described in the Annual Financial Report 2022.

[31] For more information about the strategy implemented by Montea, please see the Annual Report of 2022. Where necessary, Montea's policy will be adjusted based on the risk factors described.

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

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

- the condensed financial statements, drawn up according to the applicable standards for annual accounts, provide a faithful picture of the assets, financial situation and results of Montea and the companies included in the consolidation; and that;

- the interim report provides a faithful overview of the information required pursuant to article 13, §5 and §6 of the Royal Decree of 14 November 2007 concerning the bonds by issuers of financial instruments authorised to trade on a regulated market.

3 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

18/08/2023	Online meeting analysts (11:00 a.m.)
27/10/2023	Interim statement – results at 30/09/2023 (before market opening)
27/10/2023	Online meeting analysts (11:00 a.m.)
07/02/2024	Annual financial report – results at 31/12/2023 (after market hours)
08/02/2024	Online meeting analysts (11:00 a.m.)
07/05/2024	Interim statement – results at 31/03/2024 (after market hours)
08/05/2024	Online meeting analysts (11:00 a.m.)
21/05/2024	Annual general shareholder's meeting on the financial year 2023

This information is also available on the website of Montea: www.montea.com.

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a public regulated real estate company under Belgian law (GVV/SIR) that specialises in logistical property in Belgium, the Netherlands, France, and Germany. The company is a benchmark player in this market. Montea literally offers its customers the space they need to grow through versatile and innovative property solutions. In this way, Montea creates value for its shareholders. As of 30/06/2023 the property portfolio represented a total surface of 1,921,172 m² spread across 94 locations. Montea NV has been listed on Euronext Brussels (MONT) and Euronext Paris (MONTP) since the end of 2006.

PRESS CONTACT
Herman van der Loos | +32 53 82 62 62 | ir@montea.com

MORE INFO
www.montea.com

Annexes

ANNEX 1: EPRA Performance measures[32]

EPRA-earnings – EPRA-earnings per share

Definition: The EPRA result 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 result per share are the EPRA result divided by the weighted average number of shares for the financial year.

Purpose: The EPRA result measures the operational profitability of the company after the financial result and after taxes on the operational result. It is an important measure of the underlying results generated by a company from letting real estate. It indicates the extent to which current dividend payments are supported by earnings. The EPRA result measure the net result from the core activities per share.

Calculation:

(EUR x 1.000)	30/06/2023	30/06/2022
Net result (IFRS)	**51,915**	**178,753**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of the investment properties and properties for sale	9,659	-121,434
Result on sale of investment properties	-	-19
Changes in fair value of the financial assets and liabilities	1,572	-42,264
Deferred taxes related to EPRA changes	-20,747	17,523
Minority interests with regard to changes above	-112	-47
EPRA earnings	**42,288**	**32,513**
Weighted average number of shares	18,059,302	16,239,519
EPRA earnings per share (€/share)	**2.34**	**2.00**

EPRA NAVs – EPRA NAVs per share

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: is 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.

[32] The statutory auditor has performed an assessment (ISRE 2410) of the measures listed in this table.

(EUR x 1.000)	30/06/2023	30/06/2022
IFRS Equity attributable to shareholders of the parent company	**1,310,248**	**1,158,778**
NAV per share (€/share)	**71.83**	**70.70** [33]
I. Hybrid instruments		
Diluted NAV at fair value	**1,310,248**	**1,158,778**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	15,402	39,102
VI. Fair value of financial instruments	-38,801	-24,229
To include:		
XI. Real estate transfer tax	139,522	118,556
NRV	**1,426,371**	**1,292,207**
Fully diluted number of shares	18,318,970	16,422,856
NRV per share (€/share)	**77.86**	**78.68** [34]

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 long-term 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.

(EUR x 1.000)	30/06/2023	30/06/2022
IFRS Equity attributable to shareholders of the parent company	**1,310,248**	**1,158,778**
NAV per share (€/share)	**71.83**	**70.70**
I. Hybrid instruments		
Diluted NAV at fair value	**1,310,248**	**1,158,778**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	15,402	39,102
VI. Fair value of financial instruments	-38,801	-24,229
VIII.b Intangible fixed assets as per the IFRS balance sheet	-543	-694
NTA	**1,286,306**	**1,172,957**
Fully diluted number of shares	18,318,970	16,422,856
NTA per share (€/share)	**70.22**	**71.42** [35]

[33] De IFRS NAV per share is calculated by dividing equity in accordance with IFRS by the number of shares entitled to dividend on the balance sheet date.
[34] Adjustment compared to Q2 2022 press release, due to update in calculation method on deferred taxes (+1.31€/share).
[35] Adjustment compared to Q2 2022 press release, due to update in calculation method on deferred taxes (+1.31€/share).

Net Disposal Value: provides the reader with a scenario of the sale of the company's assets leading to realization of deferred taxes, financial instruments, and certain or other adjustments for the full extent of their liability. This scenario assumes that the company that sells the assets, leading to the realisation of deferred taxes and the liquidation of debt and financial instruments. 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.

(EUR x 1.000)	30/06/2023	30/06/2022
IFRS Equity attributable to shareholders of the parent company	**1,310,248**	**1,158,778**
NAV per share (€/share)	**71.83**	**70.70**
I. Hybrid instruments		
Diluted NAV at fair value	**1,310,248**	**1,158,778**
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-84,588	-49,592
NDV	**1,225,660**	**1,109,186**
Fully diluted number of shares	18,318,970	16,422,856
NDV per share (€/share)	**66.91**	**67.54**

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:

	30/06/2023			31/12/2022		
(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	-	48,082	0.0%	-	45,629	0.0%
France	-	12,725	0.0%	118	12,215	1.0%
The Netherlands	-	48,762	0.0%	714	47,696	1.5%
Germany	-	-	0.0%	-	-	0.0%
TOTAL	**-**	**109,569**	**0.0%**	**831**	**105,540**	**0.8%**

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, plus (estimated) acquisition costs. The EPRA 'topped-up' NIY integrates an adjustment to the EPRA NIY for the expiry of rent-free periods (or other non-expired rent incentives such as discounted rent or stepped rents)

Purpose: Introduce a comparable benchmark for portfolio valuations within Europe.

Calculation:

EPRA NIY (EUR x 1.000)		30/06/2023	31/12/2022
Investment property – 100% ownership		2,106,482	2,086,512
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus development projects		-86,243	-102,338
Completed real estate portfolio		**2,020,239**	**1,984,174**
Allowance for estimated purchase costs		133,360	131,561
Gross up completed real estate portfolio valuation	**B**	**2,153,599**	**2,115,735**
Annualised cash passing rental income		114,315	107,318
Property outgoings (incl. concessions)		-5,926	-5,181
Annualised net rents	**A**	**108,388**	**102,136**
Rent free periods or other lease incentives		1	555
"topped-up" net annualised rent	**C**	**108,389**	**102,691**

EPRA NIY	**A/B**	**5.03%**	**4.83%**
EPRA "topped-up" NIY	**C/B**	**5.03%**	**4.85%**

EPRA cost ratio

Definition: The EPRA cost ratio is calculated by dividing administrative and operational charges (including or excluding direct vacancy charges), by gross rental income.

Purpose: The EPRA cost ratios are intended to provide a consistent basis from which companies can provide more information about the costs where necessary. It is an important measure to enable meaningful measurement of changes in a company's operating costs.

Calculation:

EPRA COST RATIO (EUR x 1.000)		30/06/2023	30/06/2022
(i) Administrative/operating expense line per IFRS income statement		**7,719**	**5,035**
(iii) Management fees less actual/estimated profit element		-256	-208
EPRA Costs (including direct vacancy costs)	**A**	**7,464**	**4,827**
(ix) Direct vacancy costs		-245	-405
EPRA Costs (excluding direct vacancy costs)	**B**	**7,218**	**4,422**
(x) Gross Rental Income less ground rents – per IFRS		56,839	46,614
Gross Rental Income	**B**	**56,839**	**46,614**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	13.1%	10.4%
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	12.7%	9.5%

The EPRA cost ratio is always higher in the first half of the year because of IFRIC 21 in the first quarter. For year-end 2023, it is estimated to land at around 11%, up from 31/12/2022 (8.8%). To ensure future growth, Montea is investing heavily in business development in France and Germany and corporate services. In a market where Montea focuses strongly on in-house developments, these investments in the teams will bear fruit in terms of rental income in the coming years, albeit at a slower pace. The EPRA cost ratio is thus expected to gradually decline again in the coming years.

EPRA LTV

Definition: The EPRA LTV is calculated by dividing the net debt by total property value (incl. solar panels).

Purpose: The EPRA LTV is an important measure to determine the percentage of debt to appraised property value.

Calculation:

	30/06/2023					31/12/2022				
	Proportionele Proportionate Consolidation					Proportionate Consolidation				
EPRA LTV (EUR x 1.000)	Group as reported	Share of joint ventures	Share of material associates	Non-controlling interests	Combined	Group as reported	Share of joint ventures	Share of material associates	Non-controlling interests	Combined
Include:										
Borrowings from Financial Institutions	181,233	-	-	-	181,233	217,719	-	-	-	217,719
Commercial paper	0	-	-	-	0	0	-	-	-	0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0	-	-	-	0	0	-	-	-	0
Bond Loans	662,594	-	-	-	662,594	662,450	-	-	-	662,450
Foreign Currency Derivatives (futures, swaps, options and forwards)	0	-	-	-	0	0	-	-	-	0
Net Payables	23,051	-	-	-1,590	21,461	13,518	-	-	-799	12,719
Owner-occupied property (debt)	830	-	-	-	830	885	-	-	-	885
Current accounts (Equity characteristic)	0	-	-	-	0	0	-	-	-	0
Exclude:										
Cash and cash equivalents	-13,932	-	-	5	-13,927	-67,766	-	-	8	-67,758
Net Debt (a)	**853,776**	**0**	**0**	**-1,586**	**852,190**	**826,805**	**0**	**0**	**-791**	**826,014**
Include:										
Owner-occupied property	1,989	-	-	-	1,989	1,996	-	-	-	1,996
Investment properties at fair value	2,020,979	-	-	-2,052	2,018,927	1,984,914	-	-	-4,029	1,980,885
Properties held for sale	0	-	-	-	0	0	-	-	-	0
Properties under development	86,243	-	-	-2,569	83,674	102,338	-	-	-4,387	97,951
Intangibles	543	-	-	-	543	567	-	-	-	567
Net Receivables	0	-	-	-	0	0	-	-	-	0
Financial assets	0	-	-	-	0	0	-	-	-	0
Total Property Value (b)	**2,109,754**	**0**	**0**	**-4,621**	**2,105,133**	**2,089,815**	**0**	**0**	**-8,416**	**2,081,399**
LTV (a/b)	**40.5%**	**-**	**-**	**-**	**40.5%**	**39.6%**	**-**	**-**	**-**	**39.7%**

ANNEX 2: Details on the calculation of APM's[36] used by Montea

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 (EUR x 1.000)	30/06/2023	30/06/2022
Result on sale of investment properties	-	19
Changes in the fair value of investment properties	-9,547	121,481
Deferred taxes on the portfolio result	20,747	-17,523
RESULT ON PORTFOLIO	**11,200**	**103,976**

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 (EUR x 1.000)	30/06/2023	30/06/2022
Financial result	-11,297	35,310
To exclude:		
Variaties in de reële waarde van financiële activa & passiva	1,572	-42,264
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-9,725**	**-6,954**

[36] Excluding EPRA indicators some of which are considered as an APM and are calculated under the annex 2 EPRA Performance measures. 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 (EUR x 1.000)	30/06/2023	30/06/2022
Property result	56,154	46,461
Operating result (before the portfolio result)	49,452	41,891
OPERATING MARGIN	88.1%	90.2%

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:

AVERAGE COST OF DEBT (EUR x 1.000)	30/06/2023	30/06/2022
Financial result	-11,297	35,310
To exclude:		
Other financial income and charges	-327	44
Changes in fair value of financial assets and liabilities	1,572	-42,264
Interest cost related to lease obligations (IFRS 16)	1,154	1,063
Activated interest charges	-965	-586
TOTAL FINANCIAL CHARGES (A)	-9,863	-6,433
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	938,052	715,947
AVERAGE COST OF DEBTS (A/B)	2.1%	1.8%

(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) (denominator). EBITDA is considered to be the operating result before portfolio result plus depreciation.

To calculate the Adjusted net debt/EBITDA, the net financial debts in the numerator are adjusted for ongoing projects in execution 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.

Purpose: 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:

(Adjusted) NET DEBT / EBITDA (EUR x 1.000)	30/06/2023	31/12/2022
Non-current and current financial debt (IFRS)	895,344	932,886
- Cash and cash equivalents (IFRS)	-13,932	-67,766
Net debt (IFRS)	**881,413**	**865,120**
- Projects under development x debt ratio	-40,879	-41,621
Net debt (adjusted)	**840,534**	**823,499**
Operating result (before the portfolio result) (IFRS) (TTM)[1]	**98,581**	**91,020**
+ Depreciations[1]	405	432
Adjustment to normalized EBITDA	3,202	6,752
EBITDA (adjusted)	**102,188**	**98,204**
Net debt / EBITDA (adjusted)	**8.2**	**8.4**

NET DEBT / EBITDA (EUR x 1.000)		30/06/2023	31/12/2022
Non-current and current financial debt (IFRS)		895,344	932,886
- Cash and cash equivalents (IFRS)		-13,932	-67,766
Net debt (IFRS)	A	**881,413**	**865,120**
Operating result (before the portfolio result) (IFRS) (TTM)[1]	B	**98,581**	**91,020**
+ Depreciations[1]		405	432
EBITDA (IFRS)	C	**98,986**	**91,452**
Net debt / EBITDA	**A/C**	**8.9**	**9.5**

1 TTM stands for trailing 12 monhts and means that the calculation is based on figures from the past 12 months.

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 (EUR x 1.000)	30/06/2023	30/06/2022
Operating result, before portfolio result	49,452	41,891
Financial income (+)	382	56
TOTAL (A)	**49,835**	**41,948**
Net financial charges (-)	11,017	7,496 [37]
TOTAL (B)	**11,017**	**7,496**
INTEREST COVERAGE RATIO (A/B)	4.5	5.6

[37] The amount for net financial costs for 2022 was adjusted by intercalary interest.

Annex 3: Consolidated overview of the profit & loss statement on 30/06/2023[38]

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	30/06/2023 6 months	31/12/2022 12 months	30/06/2022 6 months
I.	Rental income	52,122	90,729	42,710
II.	Reversal of lease payments sold and discounted	0	0	0
III.	Rental-related expenses	-91	160	-16
	NET RENTAL RESULT	**52,031**	**90,889**	**42,693**
IV.	Recovery of property charges	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	4,796	10,177	4,594
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-5,973	-11,257	-5,247
VIII.	Other rental-related income and expenses	5,300	10,105	4,420
	PROPERTY RESULT	**56,154**	**99,913**	**46,461**
IX.	Technical costs	-63	-30	0
X.	Commercial costs	-124	-127	-52
XI.	Charges and taxes of non-let properties	-245	-349	-405
XII.	Property management costs	-1,197	-1,459	-838
XIII.	Other property charges	-50	-38	-17
	PROPERTY CHARGES	**-1,679**	**-2,003**	**-1,313**
	PROPERTY OPERATING RESULT	**54,476**	**97,910**	**45,148**
XIV.	General corporate expenses	-5,193	-6,742	-3,423
XV.	Other operating income and expenses	170	-148	167
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**49,452**	**91,020**	**41,891**
XVI.	Result on disposal of investment properties	0	19	19
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	-9,547	92,864	121,481
XIX.	Other portfolio result	0	0	0
	OPERATING RESULT	**39,905**	**183,903**	**163,391**
XX.	Financial income	382	171	56
XXI.	Net interest charges	-10,052	-17,931	-6,910
XXII.	Other financial charges	-55	-189	-100
XXIII.	Changes in fair value of financial assets & liabilities	-1,572	58,408	42,264
	FINANCIAL RESULT	**-11,297**	**40,460**	**35,310**
XXIV.	Share in the result of associates and joint ventures	0	0	0
	PRE-TAX RESULT	**28,608**	**224,362**	**198,701**
XXV.	Income tax	23,307	-19,904	-19,948
XXVI.	Exit tax	0	0	0
	TAXES	**23,307**	**-19,904**	**-19,948**
	NET RESULT	**51,915**	**204,458**	**178,753**
	Attributable to:			
	Shareholders of the parent company	51,760	204,505	178,656
	Minority interests	155	-46	96
	Number of shares in circulation at the end of the period	18,318,970	18,025,220	16,422,856
	Weighted average number of shares for the period	18,059,302	16,538,273	16,239,519
	NET RESULT per share (EUR)	**2.87**	**12.36**	**11.01**

[38] The financial statements have been subject to a limited review by the statutory auditor.

Annex 4: Consolidated overview of the balance sheet on 30/06/2023[39]

		CONSOLIDATED BALANCE SHEET (EUR x 1.000)	30/06/2023 6 months	31/12/2022 12 months	30/06/2022 6 months
		NON-CURRENT ASSETS	**2,232,697**	**2,216,000**	**2,076,071**
I.	A.	Goodwill	0	0	0
	B.	Intangible assets	543	567	694
	C.	Investment properties	2,140,262	2,124,563	2,012,873
	D.	Other tangible assets	52,860	50,273	37,295
	E.	Non-current financial assets	38,801	40,367	24,987
	F.	Finance lease receivables	0	0	0
	G.	Trade receivables and other non-current assets	230	230	222
	H.	Deferred taxes (assets)	0	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0	0
		CURRENT ASSETS	**47,689**	**111,712**	**71,982**
II.	A.	Assets held for sale	0	0	0
	B.	Current financial assets	0	0	0
	C.	Finance lease receivables	0	0	0
	D.	Trade receivables	20,941	24,607	18,053
	E.	Tax receivables and other current assets	4,317	13,458	12,579
	F.	Cash and cash equivalents	13,932	67,766	36,697
	G.	Deferred charges and accrued income	8,499	5,881	4,653
		TOTAL ASSETS	2,280,386	2,327,712	2,148,053
		TOTAL SHAREHOLDERS' EQUITY	**1,312,831**	**1,301,220**	**1,160,218**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**1,310,248**	**1,297,636**	**1,158,778**
	A.	Share capital	359,975	353,244	323,312
	B.	Share premiums	334,325	319,277	249,381
	C.	Reserves	564,032	420,657	407,332
	D.	Net result of the financial year	51,915	204,458	178,753
II.		**Minority interests**	**2,583**	**3,584**	**1,440**
		LIABILITIES	**967,555**	**1,026,492**	**987,836**
I.		**Non-current liabilities**	**856,768**	**909,109**	**760,255**
	A.	Provisions	0	0	0
	B.	Non-current financial debts	841,366	872,967	720,395
		a. Credit institutions	130,729	161,271	231,341
		b. Financial leasings	562	595	688
		c. Other	710,075	711,101	488,366
	C.	Other non-current financial liabilities	0	-7	757
	D.	Trade debts and other non-current debts	0	0	0
	E.	Other non-current liabilities	0	0	0
	F.	Deferred taxes - liabilities	15,402	36,149	39,102
II.		**Current liabilities**	**110,787**	**117,383**	**227,581**
	A.	Provisions	0	0	0
	B.	Current financial debts	53,978	59,919	181,940
		a. Credit institutions	51,333	57,333	179,500
		b. Financial leasings	118	110	111
		c. Other	2,527	2,475	2,328
	C.	Other current financial liabilities	0	0	0
	D.	Trade debts and other current debts	26,311	28,407	22,643
		a. Exit tax	3,595	6,067	5,795
		b. Other	22,716	22,340	16,848
	E.	Other current liabilities	1,775	2,343	166
	F.	Accrued charges and deferred income	28,722	26,714	22,832
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,280,386	2,327,712	2,148,053

[39] The financial statements have been subject to a limited review by the statutory auditor.

Annex 5: Consolidated overview of the changes in shareholders' equity on 30/06/2023[40]

CHANGES IN SHAREHOLDERS' EQUITY (EUR x 1.000)	capital	premiums	Reserves	Result	Minority interest	equity
ON 31/12/2021	**323,777**	**234,693**	**228,779**	**227,848**	**1,183**	**1,016,280**
Elements directly recognized as equity	**29,467**	**84,584**	**13,092**	**0**	**2,448**	**129,591**
Capital increase	35,627	84,584	0	0	0	120,211
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	14,928	0	0	14,928
Own shares	-14,649	0	0	0	0	-14,649
Shares held for employee option plan	8,489	0	-1,695	0	0	6,794
Minority interests	0	0	0	0	2,287	2,287
Corrections	0	0	-141	0	161	20
Dividends	0	0	-49,109	0	0	-49,109
Result carried forward	0	0	227,848	-227,848	0	0
Result for the financial year	0	0	46	204,458	-46	204,458
ON 31/12/2022	**353,244**	**319,277**	**420,656**	**204,458**	**3,584**	**1,301,220**
Elements directly recognized as equity	**6,731**	**15,049**	**-1,499**	**0**	**-1,355**	**18,925**
Capital increase	5,968	15,049	0	0	0	21,017
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	-1,339	0	0	-1,339
Own shares	0	0	0	0	0	0
Shares held for employee option plan	763	0	-333	0	0	430
Minority interests	0	0	0	0	-1,355	-1,355
Corrections	0	0	172	0	0	172
Dividends	0	0	-59,230	0	0	-59,230
Result carried forward	0	0	204,458	-204,458	0	0
Result for the financial year	0	0	-354	51,915	354	51,915
ON 30/06/2023	**359,975**	**334,325**	**564,031**	**51,915**	**2,584**	**1,312,831**

[40] The financial statements have been subject to a limited review by the statutory auditor.

Annex 6: Overview of the consolidated comprehensive income on 30/06/2023[41]

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	30/06/2023 6 months	31/12/2022 12 months	30/06/2022 6 months
NET RESULT	51,915	204,458	178,753
Other items of the comprehensive income	**-1,339**	**14,928**	**46**
Items taken in the result:	**0**	**0**	**0**
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	0	0	0
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
Items not taken in the result	**-1,339**	**14,928**	**46**
Impact of changes in fair value of solar panels	-1,339	14,928	46
COMPREHENSIVE INCOME	50,576	219,387	178,798
Attributable to:			
Shareholders of the parent company	50,421	219,433	178,702
Minority interests	155	-46	96

[41] The financial statements have been subject to a limited review by the statutory auditor.

Annex 7: Overview of the consolidated cash flow statement[42]

CONSOLIDATED CASH FLOW STATEMENT (EUR x 1.000)	30/06/2023 6 months	30/06/2022 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**67,766**	**15,172**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	**59,611**	**35,320**
Net result	51,915	178,753
Net interest costs	10,052	6,910
Financial income	-382	-56
Taxes	-23,307	19,948
Gain (-)/loss (+) on disposal of investment properties	0	-19
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**38,278**	**205,536**
Changes in fair value of hedging instruments	1,572	-42,264
Changes in fair value of investment properties	9,547	-121,481
Equity-settled share-based payment expense	430	-4,616
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	160	187
Impairment losses on receivables, inventories and other assets	91	16
Adjustments for non-cash items (B)	**11,801**	**-168,157**
Decrease (+)/increase (-) in trade and other receivables	10,188	-1,221
Increase (+)/decrease (-) in trade and other payables	-656	-838
Increase (+)/decrease (-) in working capital requirement (C)	**9,533**	**-2,059**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	**-27,466**	**-224,350**
Acquisitions	**-27,466**	**-224,403**
Payments regarding acquisitions of real estate investments	-24,045	-211,460
Payments regarding acquisitions of buildings intended for sale	0	0
Payments regarding acquisitions of shares in real estate companies	-3,265	-12,725
Purchase of other tangible and intangible fixed assets	-156	-219
Disposals	**0**	**53**
Proceeds from sale of investment properties	0	53
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	**-85,980**	**210,555**
Net effect of withdrawal and repayment of loans	**-36,000**	**246,967**
Capital increase	**21,017**	**18,850**
Dividends paid	**-59,230**	**-49,109**
Interests paid	**-11,767**	**-6,153**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	**13,932**	**36,697**

[42] The financial statements have been subject to a limited review by the statutory auditor.

Annex 8: Segment report: Consolidated overview of the profit & loss statement on 30/06/2023 per geographic region[43]

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	30/06/2023 BE	30/06/2023 FR	30/06/2023 NL	30/06/2023 DE	30/06/2023 Unallocated	30/06/2023 12 months
I.	Rental income	22,098	6,299	22,726	999	0	52,122
II.	Reversal of lease payments sold and discounted	0	0	0	0	0	0
III.	Rental-related expenses	-69	-22	0	0	0	-91
	NET RENTAL RESULT	**22,030**	**6,277**	**22,726**	**999**	**0**	**52,031**
IV.	Recovery of property charges	0	0	0	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	2,168	1,291	1,161	175	0	4,796
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-2,342	-1,406	-2,052	-173	0	-5,973
VIII.	Other rental-related income and expenses	4,603	189	508	0	0	5,300
	PROPERTY RESULT	**26,459**	**6,351**	**22,344**	**1,001**	**0**	**56,154**
IX.	Technical costs	0	-51	-12	0	0	-63
X.	Commercial costs	-1	-29	-94	0	0	-124
XI.	Charges and taxes of non-let properties	-192	-48	-5	0	0	-245
XII.	Property management costs	-538	-455	-205	0	0	-1,197
XIII.	Other property charges	-47	-4	0	0	0	-50
	PROPERTY CHARGES	**-777**	**-586**	**-315**	**0**	**0**	**-1,679**
	PROPERTY OPERATING RESULT	**25,682**	**5,764**	**22,028**	**1,001**	**0**	**54,476**
XIV.	General corporate expenses	0	0	0	0	-5,193	-5,193
XV.	Other operating income and expenses	158	-19	28	3	0	170
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**25,839**	**5,745**	**22,056**	**1,005**	**-5,193**	**49,452**
XVI.	Result on disposal of investment properties	0	0	0	0	0	0
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	-8,730	-6,272	8,266	-2,810	0	-9,547
XIX.	Other portfolio result	0	0	0	0	0	0
	OPERATING RESULT	**17,109**	**-527**	**30,322**	**-1,806**	**-5,193**	**39,905**
XX.	Financial income	382	0	0	0	0	382
XXI.	Net interest charges	-10,036	83	-98	0	0	-10,052
XXII.	Other financial charges	-44	-5	-5	-1	0	-55
XXIII.	Changes in fair value of financial assets & liabilities	-1,572	0	0	0	0	-1,572
	FINANCIAL RESULT	**-11,270**	**77**	**-104**	**-1**	**0**	**-11,297**
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0	0
	PRE-TAX RESULT	**5,839**	**-449**	**30,218**	**-1,807**	**-5,193**	**28,608**
XXV.	Income tax	-1,324	-57	24,774	-86	0	23,307
XXVI.	Exit tax	0	0	0	0	0	0
	TAXES	**-1,324**	**-57**	**24,774**	**-86**	**0**	**23,307**
	NET RESULT	**4,515**	**-506**	**54,992**	**-1,893**	**-5,193**	**51,915**
	EPRA RESULT	**14,818**	**5,766**	**25,979**	**918**	**-5,193**	**42,288**
	Weighted average number of shares for the period	18,059,302	18,059,302	18,059,302	18,059,302	18,059,302	18,059,302
	NET RESULT PER SHARE	**0.25**	**-0.03**	**3.05**	**-0.10**	**-0.29**	**2.87**
	EPRA RESULT PER SHARE	**0.82**	**0.32**	**1.44**	**0.05**	**-0.29**	**2.34**

[43] The financial statements have been subject to a limited review by the statutory auditor.

Annex 9: Segment report: Consolidated overview of the balance sheet on 30/06/2023 per geographic region[44]

		CONSOLIDATED BALANCE SHEET (EUR x 1.000)	30/06/2023 BE	30/06/2023 FR	30/06/2023 NL	30/06/2023 DE	30/06/2023 ELIM.	30/06/2023 CONSO
		NON-CURRENT ASSETS	**1,331,991**	**248,097**	**905,433**	**32,766**	**-285,590**	**2,232,697**
I.	A.	Goodwill	0	0	0	0	0	0
	B.	Intangible assets	543	0	0	0	0	543
	C.	Investment properties	980,150	244,254	883,101	32,758	0	2,140,262
	D.	Other tangible assets	26,714	3,805	22,333	8	0	52,860
	E.	Non-current financial assets	324,391	0	0	0	-285,590	38,801
	F.	Finance lease receivables	0	0	0	0	0	0
	G.	Trade receivables and other non-current assets	193	38	0	0	0	230
	H.	Deferred taxes (assets)	0	0	0	0	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0	0	0	0	0
		CURRENT ASSETS	**482,337**	**8,236**	**15,161**	**461**	**-458,506**	**47,689**
II.	A.	Assets held for sale	0	0	0	0	0	0
	B.	Current financial assets	0	0	0	0	0	0
	C.	Finance lease receivables	0	0	0	0	0	0
	D.	Trade receivables	12,386	5,008	7,352	134	-3,940	20,941
	E.	Tax receivables and other current assets	453,479	937	4,373	96	-454,566	4,317
	F.	Cash and cash equivalents	13,922	0	0	10	0	13,932
	G.	Deferred charges and accrued income	2,551	2,292	3,436	220	0	8,499
		TOTAL ASSETS	**1,814,328**	**256,333**	**920,594**	**33,226**	**-744,096**	**2,280,386**
		TOTAL SHAREHOLDERS' EQUITY	**895,343**	**141,043**	**524,817**	**5,373**	**-253,744**	**1,312,831**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**892,760**	**141,043**	**524,817**	**5,373**	**-253,744**	**1,310,248**
	A.	Share capital	359,975	0	217,892	99	-217,991	359,975
	B.	Share premiums	334,325	0	0	0	0	334,325
	C.	Reserves	194,577	142,546	255,074	7,589	-35,754	564,032
	D.	Net result of the financial year	3,882	-1,503	51,850	-2,315	1	51,915
II.		**Minority interests**	**2,583**	**0**	**0**	**0**	**0**	**2,583**
		LIABILITIES	**918,985**	**115,291**	**395,777**	**27,854**	**-490,352**	**967,555**
I.		**Non-current liabilities**	**835,809**	**1,423**	**19,537**	**27,158**	**-27,158**	**856,768**
	A.	Provisions	0	0	0	0	0	0
	B.	Non-current financial debts	835,627	1,423	4,316	27,158	-27,158	841,366
	C.	Other non-current financial liabilities	0	0	0	0	0	0
	D.	Trade debts and other non-current debts	0	0	0	0	0	0
	E.	Other non-current liabilities	0	0	0	0	0	0
	F.	Deferred taxes - liabilities	182	0	15,220	0	0	15,402
II.		**Current liabilities**	**83,177**	**113,868**	**376,241**	**695**	**-463,193**	**110,787**
	A.	Provisions	0	0	0	0	0	0
	B.	Current financial debts	53,694	82	202	0	0	53,978
	C.	Other current financial liabilities	0	0	0	0	0	0
	D.	Trade debts and other current debts	14,339	3,730	12,399	963	-5,120	26,311
	E.	Other current liabilities	1,468	106,440	352,787	-627	-458,292	1,775
	F.	Accrued charges and deferred income	13,676	3,615	10,853	359	219	28,722
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,814,328**	**256,333**	**920,594**	**33,226**	**-744,096**	**2,280,386**

[44] The financial statements have been subject to a limited review by the statutory auditor.

Annex 10: Report of the independent real estate expert on 30/06/2023

To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Antwerp, 2nd August 2023

Dear Sir, Dear Madam,

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

Our mission has been realized in complete independence.

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

Every building is known by the experts. They work with different software, such as Argus Enterprise or Microsoft Excel.

Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Market Value is an appropriate basis for establishing Fair Value under international financial reporting standards (IFRS). In the IFRS the IASB defines fair value as: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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The experts have adopted different methods.

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

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

The method used by Stadim is based on Discounted Cash Flow (DCF), in combination with the capitalisation method when desired. The Stadim approach is characterized by reference prices on the one hand and the factoring in of future earnings on the other.

The yield, used for these methods, represents the expected yield for investors for this kind of properties. It reflects the intrinsic risks of the good and the sector (future void, credit risk, maintenance obligations, etc.). To determine this yield, experts based themselves on the most comparable transactions and current transactions in their investment department.

When there are unusual factors or specific factors applicable to a property, corrections will be applied (important renovations, non-recoverable costs…).

The sale of a property is in theory subjected to transaction costs. This amount depends among others on the method of transfer, the type of buyer and the geographic location of the property. This amount is known once the sale is closed. In Belgium, as independent real estate experts we can admit that based on a representative sample of transactions in the market between 2002 and 2005 (and recently revised for the period 2013-2016), the weighted average of the costs (average of the transaction costs) was 2,5% (for goods with a net value superior to 2.500.000 EUR). The Belgian properties are considered as a portfolio. The transaction costs for buildings located is France is 1,8% when the building is less than 5 years old and between 6,9% and 7,5%, depending on the department, in all other case. The transaction costs for buildings located in The Netherlands is 10,4%. The transaction costs for buildings located in Germany depend on region and market value volume.

Based on the remarks in previous paragraphs, we confirm that the investment value of the real estate portfolio of Montea NV on June 30th, 2023 amounts to:

2.328.816.981 EUR

(Two billion three hundred seven million six hundred twenty-eight thousand five hundred euro)

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

After deduction of respectively 2,5% for buildings located in Belgium (average rate of transaction costs defined by the experts of the BE-REITS), 1,8% / 6,9%-7,5% for buildings located in France, 10,4%- for buildings located in The Netherlands, and transaction costs depending on the location and volume for buildings in Germany, as transaction cost on the market value, we obtain a Fair Value of Montea NV real estate assets as of June 30th, 2023 at :

2.189.295.525 EUR

(Two billion one hundred seventy-one million twenty-four thousand two hundred nine euro)

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

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

Greet Hex MRICS
Director
JLL Belgium

Christophe Adam MRICS
Director
JLL Expertises

Patrick Metzger
Lead Director
JLL Germany

Nicolas Janssens
Partner
Stadim

Opinion of Jones Lang LaSalle

Jones Lang LaSalle estimates, for its part of Montea's NV real estate portfolio valued at June 30th, 2023, the market value at EUR 739.904.412 and the fair value (transaction costs deducted) at EUR 711.511.485.

Greet Hex MRICS	**Christophe Adam MRICS**	**Patrick Metzger**
Director	Director	Lead Director
JLL Belgium	JLL Expertises	JLL Germany

Opinion of Stadim

Stadim estimates, for its part of Montea NV's real estate portfolio valued at June 30th, 2023, the market value at EUR 1.588.912.568 and the fair value (transaction costs deducted) at EUR 1.477.784.040.

Nicolas Janssens
Partner
Stadim

Annex 11: Report of the statutory auditor

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

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

Statutory auditor's report to the board of directors of Montea nv on the review of the condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated overview of the balance sheet of Montea nv (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2023, the consolidated overview of the income statement, the overview of the consolidated global result, the consolidated overview of the changes in shareholders' equity and the overview of the consolidated cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information "). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 17 August 2023

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
represented by

Christophe Boschmans (Signature)

Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2023.08.17 11:51:35 +02'00'

Christophe Boschmans*
Partner
* Acting on behalf of a bv/srl

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