Press release
Interim Statement

Press release – Regulated information
of the sole director with regard to the period
from 01/01/2023 to 30/09/2023

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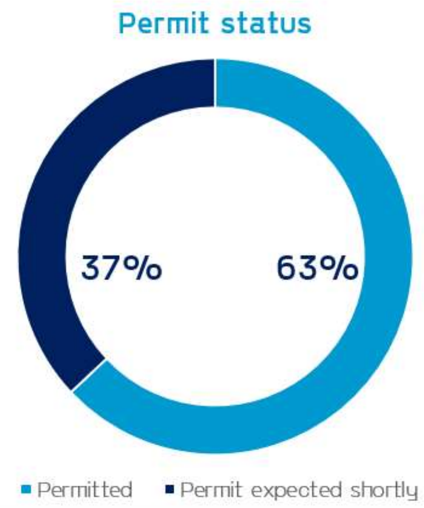
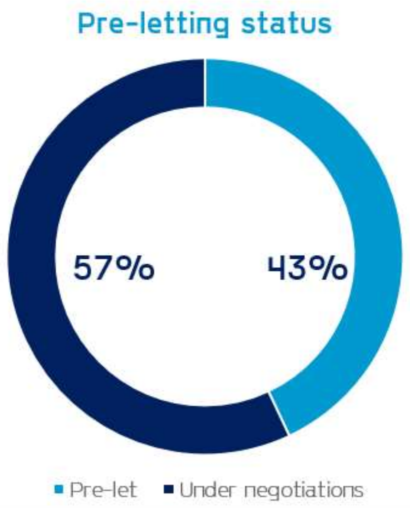
MONTEA
SPACE FOR GROWTH

Montea brings 1 million m² of its land bank into development

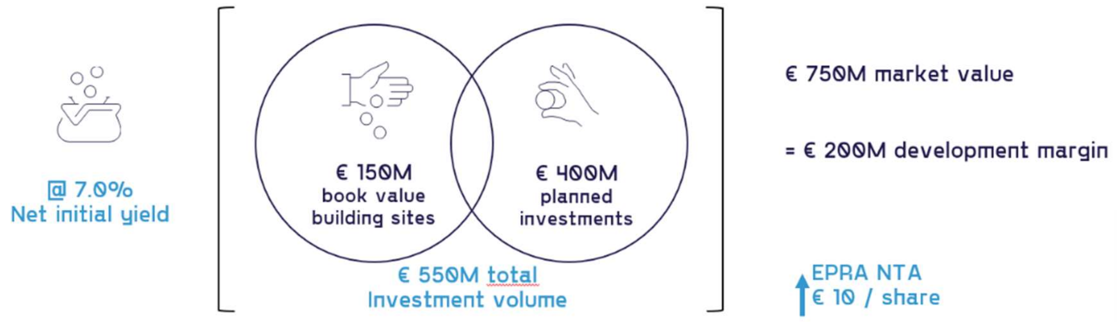
- Montea, developing investor in real estate, today announces its intention to bring more than 40% of its existing landbank into development by end 2025. This statement is based on the permits obtained for new projects on its existing landbank, as well as ongoing negotiations with prospective tenants for all projects. The roll-out will lead to **ca. 600,000 m² of additional lettable warehouses** in Belgium and the Netherlands, corresponding to **about 10% of the total development market** in these countries. This will increase the area (GLA) of the property portfolio by no less than 30% over a 2-year period.

- **63% of the lettable area has been already permitted**, with 22% already in execution. Montea expects to bring the remaining 41% into execution in the short term. Of the remaining 37% lettable area not yet permitted, the permit is expected shortly. Moreover, at 43%, the total lettable area is **almost half pre-let**. Concrete negotiations with potential tenants are at a final stage as regards the area non-pre-let. Once the lease has been signed, construction can usually start immediately given the permitted status of most of the building sites.



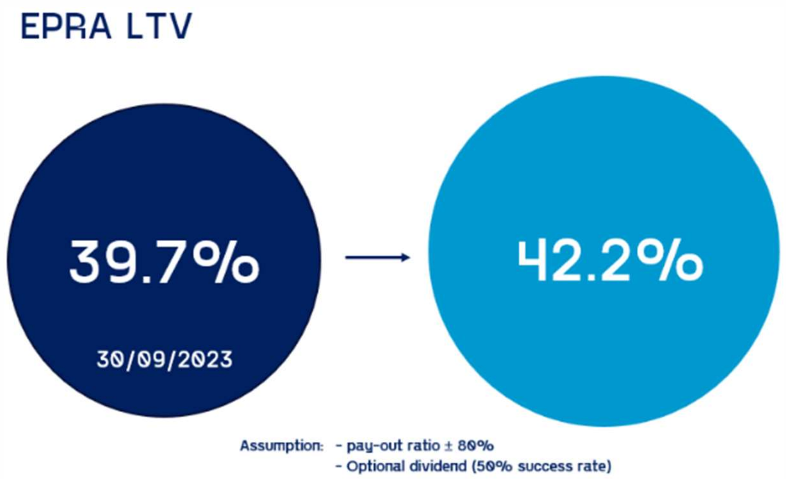


- The projects will be developed at a net initial yield of 7,0% which will generate **ca. € 39 million additional rental income** on an annual basis.

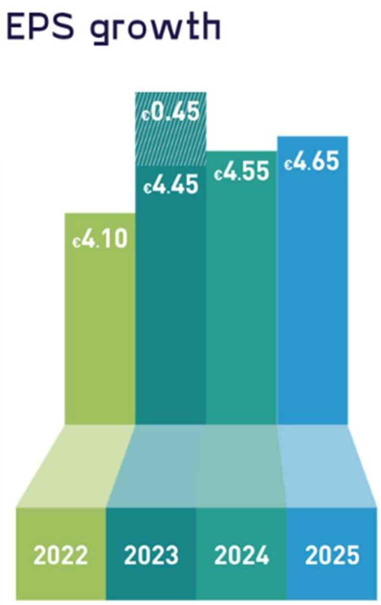


- On top of the book value of these building sites, which currently stands at € 150 million, Montea will invest an additional € 400 million to realize the roll-out. We expect this **investment volume of € 550 million** to generate around **€ 200 million in development margins** based on current market valuations, corresponding to a value creation of **more than € 10 per share at EPRA NTA level**.

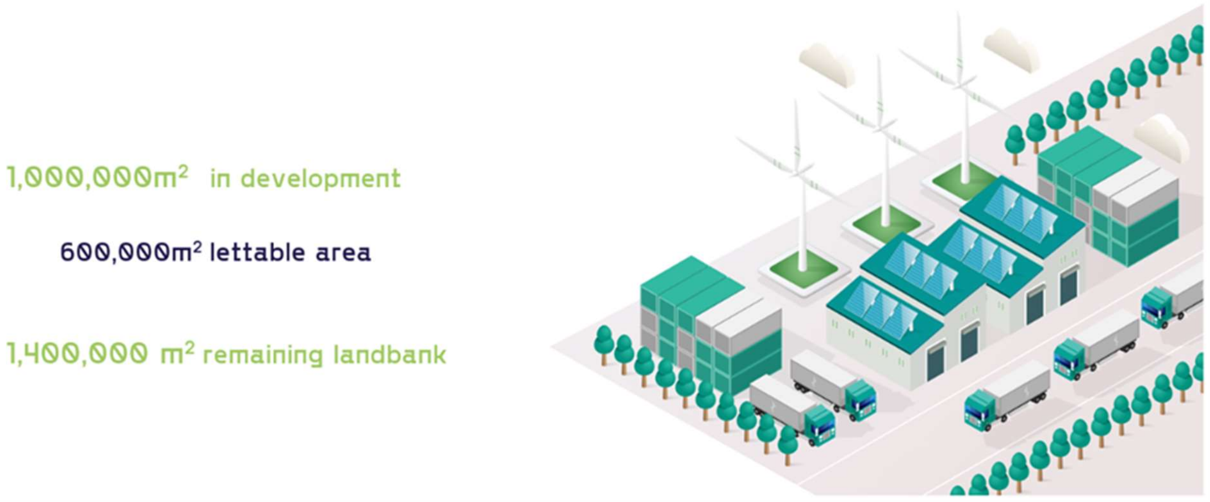
- The implementation of these investments will bring the EPRA debt ratio to 42.2%, considering a current EPRA debt ratio of 39.7%, development margin of € 200 million, payout ratio of ca. 80% and annual stock dividend with a 50% success rate.



- Also in terms of EPS, value will be created for the shareholders. Thanks to rental growth of ca. € 39 million and a controlled maximum average cost of debt of 2.5%, we can offer a sustainable increase of the EPRA result to **€ 4.55 per share in 2024** and **€ 4.65 per share in 2025**.



- With the **remaining landbank of 1,437,000 m²** Montea retains significant future development potential, which also provides the necessary flexibility beyond 2025 to plan and execute investments which, again, will create additional value for all stakeholders.



Development pipeline

2023-2025 (land area)

Highlights Q3 2023

- More than **30% profit growth** leading to an EPRA result of € 66.6 million: an **EPRA result of € 3.67 per share**, an increase of 18% compared to the same period last year (taking into account 11% additional outstanding shares). Excluding one-off effects in 2023, the EPRA result per share rises by 3% to € 3.22 per share.

- **Access to the FBI regime for the periods 2021 and 2022,** corresponding to an exceptional positive impact on the EPRA result of € 6.9 million or € 0.38 per share.
  This strengthens Montea's conviction that it also meets all conditions for claiming the FBI status for the subsequent years (at least until 2024). Given the uncertain nature for the years beyond 2022, 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.

- **Increase 2023 & 2024 earnings guidance**
  - ✓ **2023** – Growth of **the EPRA result** to **€ 4.90 per share** including € 0.45 exceptional EPRA result per share.
    The **EPRA recurring result** increases from € 4.40 previously to **€ 4.45 per share**.
    The **exceptional EPRA result** increases from € 0.20 to **€ 0.45 per share** and consists of:
    - € 0.38 per share linked to the recognition of Montea as FBI in the Netherlands for financial years 2021 and 2022 and
    - € 0.07 per share linked to the release of provisions that were booked in response to the envisaged cut in green energy certificates in Flanders, announced in 2022 but eventually not implemented.
  - ✓ **2023** - Growth of the **dividend to minimum € 3.74 per share** consisting of
    - minimum € 3.38 per share
    - exceptionally increased with € 0.36 per share due to the exceptional EPRA result in 2023.
  - ✓ **2024** – Growth of the **EPRA result** from € 4.50 previously to **€ 4.55 per share** without considering possible additional future positive EPRA result effects following the FBI regime for financial year 2023.
  - ✓ **2024** - A **dividend of € 3.60 per share** remains targeted based on a low payout ratio.

- **2025 guidance**
  By bringing 1 million m² of the landbank into development, Montea expects a **sustainable increase in the EPRA result** from € 4.55 per share in 2024 to **€ 4.65 per share in 2025**. This does not take into account possible additional future positive EPRA result effects related to the FBI regime for the years 2023 and 2024.

- **Recognition for our ESG strategy**
  In September, Montea was included in the BEL® ESG Index, alongside the 19 other highest-ranked companies in Belgium showing the lowest environmental, social and governance (ESG) risk score. Euronext uses the Sustainalytics score as its benchmark, a score we significantly improved from 17.5 to 11.0. This result places Montea as the best Belgian REIT an achievement we are very proud of. For EPRA sBPR and GRESB we were also able to reaffirm our credentials with a Gold Award and a score of 77% respectively.

- **Occupancy rate of 100% for the third 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 properties in Montea's portfolio.

- **Healty market dynamics**
  - ✓ Contrary to the general trend, the valuation of Montea's existing portfolio ('like-for-like') has remained stable since the peak of the market (June 2022). Also over the first 9 months of 2023, the like-for-like valuation remains virtually unchanged
  - ✓ Average lease term[1] of ca. 7.0 years to first break
  - ✓ Property portfolio located on strategic, multimodal, prime locations
  - ✓ Rising market rents for logistics property
  - ✓ Inflation-proof cash flow profile (rental income indexed to inflation), as evidenced by a like-for-like rental growth of ca. 7% of which 6% linked to indexation and 1% to reletting

- **Strong fundamentals in volatile macro environment**
  - ✓ Controlled EPRA LTV of 39.7% and Net debt/EBITDA (adjusted) of 8.1x
  - ✓ Despite increasing interest rates, the average annualised cost of debt amounts to 2.2%, with our assets being unencumbered
  - ✓ Long-term credit contracts and hedging contracts (both having an average remaining maturity of ca. 7.0 years)
  - ✓ Strong liquidity position of ca. € 230 million of readily available funding

[1] Excluding solar panels.

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1 Management report

1.1 Key figures[2]

		BE	FR	NL	DE	30/09/2023 9 months	31/12/2022 12 months	30/09/2022 9 months
Property portfolio								
Property portfolio - Buildings (1)								
Number of sites		**40**	**18**	**34**	**2**	**94**	**92**	**92**
Occupancy Rate (2)	%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**99.4%**	**99.2%**
Total surface - property portfolio (3)	m²	**858,353**	**213,293**	**813,561**	**35,965**	**1,921,172**	**1,890,029**	**1,857,023**
Investment value (4)	K€	**929,900**	**252,315**	**958,033**	**34,577**	**2,174,825**	**2,151,050**	**2,145,128**
Fair value of the property portfolio (5)	K€	**1,021,409**	**250,423**	**911,169**	**32,340**	**2,215,341**	**2,171,024**	**2,134,253**
Real estate	K€	907,200	235,734	863,871	32,340	2,039,146	2,019,489	2,024,531
Projects under construction	K€	81,471	11,415	20,539	0	113,425	102,338	72,677
Solar panels	K€	32,738	3,274	26,758	0	62,770	49,197	37,045
Total surface - Landbank	m²					**2,225,972**	**2,401,318**	**1,950,926**
Acquired, valued in property portfolio	m²					**1,538,408**	**1,688,152**	**1,473,228**
of which income generating	%					76%	73%	67%
Under control, not valued in property portfolio	m²					**687,564**	**713,166**	**477,698**
Consolidated results								
Results								
Net rental result	K€					79,381	90,889	66,169
Property result	K€					86,375	99,913	73,007
Operating result before the porfolio result	K€					76,739	91,020	66,910
Operating margin (6)*	%					88.8%	91.1%	91.6%
Financial result (excl. changes in fair value of the financial instruments) (7)*	K€					-14,637	-17,948	-11,927
EPRA result (8)*	K€					**66,620**	**67,738**	**50,853**
Weighted average number of shares						18,146,809	16,538,273	16,301,303
EPRA result per share (9)*	€					**3.67**	**4.10**	**3.12**
Result on disposals of investment properties	K€					0	19	19
Changes in fair value of investment properties	K€					-12,040	92,864	127,502
Deferred taxes on the result on the portfolio	K€					31,542	-14,570	-19,574
Result on the portfolio (10)*	K€					**19,503**	**78,312**	**107,947**
Changes in fair value of the financial instruments (11)	K€					**-169**	**58,408**	**57,641**
Net result (IFRS)	K€					**85,953**	**204,458**	**216,440**
Net result per share	€					**4.74**	**12.36**	**13.28**
Consolidated balance sheet								
Balance sheet total	K€					**2,324,453**	**2,327,712**	**2,236,335**
Debts and liabilities for calculation of debt ratio	K€					**930,373**	**963,636**	**968,773**
EPRA LTV (12)*	%					**39.7%**	**39.7%**	**43.2%**
Debt ratio (13)	%					**40.7%**	**42.1%**	**44.1%**
Net debt/EBITDA (adjusted) (14)	x					**8.1**	**8.4**	**9.5**
Hedge ratio	%					**99.2%**	**96.0%**	**88.6%**
Average cost of debt	%					**2.2%**	**1.9%**	**1.8%**
Weighted average maturity of financial debt	Y					**6.7**	**6.9**	**6.7**
Weighted average maturity hedging contracts	Y					**6.9**	**7.6**	**7.8**
IFRS NAV per share (15)*	€					**74.26**	**72.32**	**72.99**
EPRA NRV per share (16)*	€					**79.60**	**79.33**	**80.49**
EPRA NTA per share (17)*	€					**71.98**	**71.72**	**72.90**
EPRA NDV per share (18)*	€					**68.68**	**66.75**	**67.42**
Share price (19)	€					**67.30**	**66.60**	**77.20**
Premium/Discount	%					**-9.4%**	**-7.9%**	**5.8%**

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 landbank.
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) The Adjusted net debt/EBITDA differs from net debt/EBITDA due to an adjustment to the net financial debts in the numerator for ongoing projects in execution multiplied by the debt ratio, as well as an adjustment in the denominator for the annualised 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.

[2] 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

		30/09/2023	30/09/2022
EPRA earnings	€/share	3.67	3.12
EPRA Net Reinstatement Value	€/share	79.60	80.49
EPRA Net Tangible Assets	€/share	71.98	72.90
EPRA Net Disposal Value	€/share	68.68	67.42
EPRA cost ratio (incl. vacancy charges)	%	12.2%	8.8%
EPRA cost ratio (excl. vacancy charges)	%	11.9%	8.3%

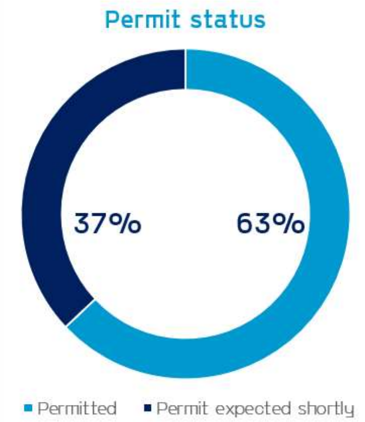
		30/09/2023	31/12/2022
EPRA Loan to value	%	39.7%	39.7%
EPRA Vacancy Rate	%	0.0%	0.8%
EPRA Net Initial Yield	%	5.07%	4.83%
EPRA "Topped-up" Net Initial Yield	%	5.11%	4.85%

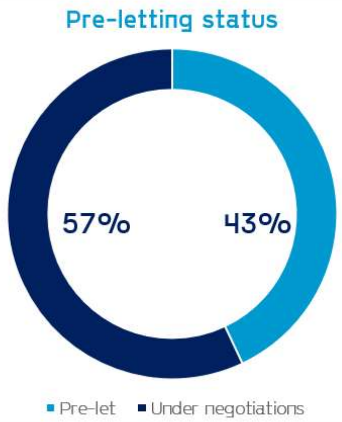
1.2 Montea's portfolio

Montea brings 1 million m² of its land bank into development

Space is becoming increasingly scarce. As a developing real estate investor, land ownership is one of our key strategic pillars. It allows us to invest in developing real estate projects that fit our vision and strategy. Our large landbank allows us to develop high-quality real estate projects that meet market demand and contribute to our growth.

Montea plans to bring no less than 1 million m² of its land bank into development over the next two years, which will lead to ca. 600,000 m² of additional lettable warehouses in Belgium and the Netherlands. These developments represent about 10% of the total development market in these countries. More than 60% of these developments will take place on grey- and brown fields. Completion of these projects is scheduled for the end of 2025. This will increase the area of the property portfolio by no less than 30%.





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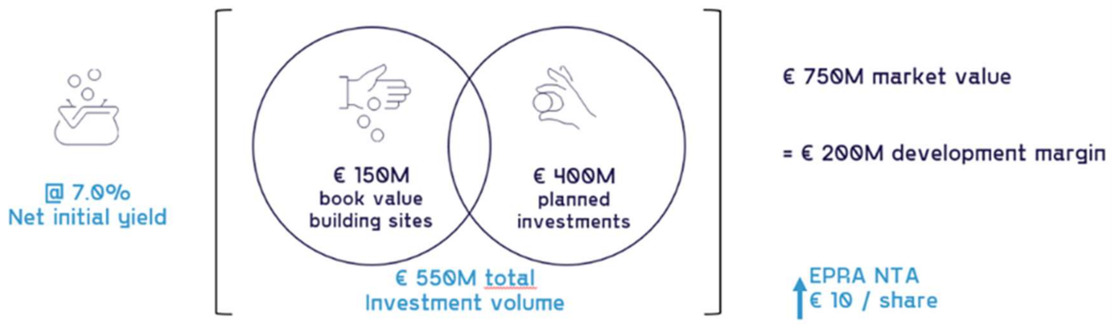
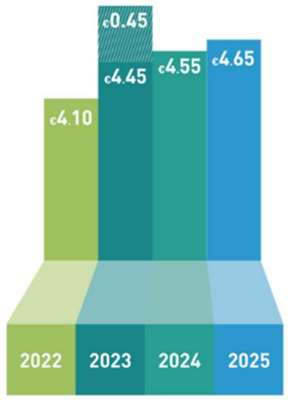


EPS growth



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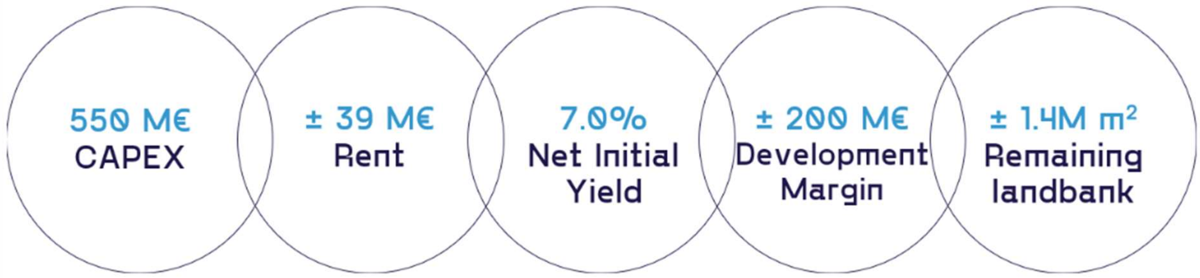
With the remaining landbank of ca. 1.4 million m², Montea retains significant future development potential, which also provides the necessary flexibility beyond 2025 to plan and execute investments which will again generate additional value for all stakeholders.

Country	Name	Estimated delivery	Landbank	GLA	Invested 30/09/2023	TO GO	Total Capex of the project	Estimated Dev. Margin	Estimated Market Value
BE	Tongeren III (BayWa)	Q4 2023	56,000 m²	34,000 m²	23 M€	3 M€	26 M€	-	-
BE	Vorst (Delhaize)	Q3 2024	55,000 m²	21,000 m²	13 M€	25 M€	38 M€	-	-
BE	Blue Gate 2	Q3 2024	26,000 m²	16,000 m²	1 M€	19 M€	20 M€	-	-
NL	Waddinxveen (Lekkerland)	Q3 2024	60,000 m²	50,000 m²	16 M€	29 M€	45 M€	-	-
NL	Born	Q4 2023	0 m²	3,000 m²	0 M€	2 M€	2 M€	-	-
NL	Amsterdam	Q4 2024	11,000 m²	7,000 m²	0 M€	13 M€	13 M€	-	-
	Under construction		**208,000 m²**	**131,000 m²**	**53 M€**	**91 M€**	**144 M€**	**41 M€**	**185 M€**
BE	Tongeren III	1 year after pre-letting	89,000 m²	-	11 M€	36 M€	45 M€	-	-
BE	Tongeren IIB		95,000 m²	-	12 M€	32 M€	44 M€	-	-
BE	Lummen		55,000 m²	-	8 M€	21 M€	29 M€	-	-
BE	Grimbergen		57,000 m²	-	2 M€	25 M€	28 M€	-	-
NL	Born		89,000 m²	-	17 M€	49 M€	66 M€	-	-
	Permitted, but no tenant yet		**385,000 m²**	**242,000 m²**	**50 M€**	**161 M€**	**212 M€**	**76 M€**	**287 M€**
BE	Confidential	1 year after permit	14,000 m²	-	0 M€	8 M€	8 M€	-	-
NL	Tiel North (Intergamma)		183,000 m²	-	23 M€	60 M€	83 M€	-	-
NL	Confidential		20,000 m²	-	4 M€	10 M€	14 M€	-	-
FR	Confidential		12,000 m²	-	0 M€	6 M€	6 M€	-	-
	Prelet, permit expected soon		**229,000 m²**	**125,000 m²**	**27 M€**	**84 M€**	**111 M€**	**37 M€**	**148 M€**
	No Tenant, permit expected soon		**175,000 m²**	**93,000 m²**	**20 M€**	**64 M€**	**84 M€**	**46 M€**	**130 M€**
	ST Landbank projects		**997,000 m²**	**591,000 m²**	**150 M€**	**400 M€**	**550 M€**	**200 M€**	**750 M€**
	MT & LT Landbank projects		**1,437,000 m²**						



➢ In execution – ca. 208,000 m²

During 2023, Montea started the development of no less than 208,000 m² of its land bank. This involves six developments at locations in Belgium and the Netherlands, with a total investment budget of around €144 million.

Redevelopment brownfield, Forest (BE)[3]

In 2008, Montea purchased the former Lipton site, close to the centre of Brussels, having an area of 87,000 m², with the leases with the former companies continuing to be in place. In 2013, the demolition of the oldest buildings started. These were replaced with new sustainable distribution centres for, amongst others, Options and Sligro. During the second quarter of 2023, Montea obtained the environmental permit for the redevelopment of ca. 55,000 m². On this brownfield, Montea started the development of a sustainable e-commerce home delivery centre of ca. 21,000 m² for Delhaize. The ambition is to have the new e-commerce centre operational by early autumn 2024.

The building will breathe sustainability and circularity. Optimal use will be made of the available space by providing parking on the roof; as a result, l much of the existing site will be left to soak and room will be made for sustainable and biodiverse landscaping.

Thanks to meticulous dismantling of the old building, the façade slabs will be reused. Furthermore, existing concrete slabs will also be crushed and reused for the construction of the roads around and for the construction of the new building. Inside the building, all cooling and heating will be done gas free, using heat pumps. Rainwater will be collected for the toilets and outdoor taps. There will also be smart skylights on the roof to optimize natural light.

Finally, the residual heat from the cooling units will be used to heat the building. Outside the building, 24 parking and charging spaces will be installed for electric vehicles and all other parking spaces on the ground floor will be water-permeable. The roof consists of a combination of a "green roof" and a solar power plant. The project aims for a BREEAM 'Excellent' label.

- Acquistion land: Q1 2008
- Acquisition extension site: Q3 2022
- Surface area: ca. 55,000 m²
- Surface area distribution centre: ca. 21,000 m²
- Start construction: Q3 2023
- Expected delivery: Q3 2024
- Leased for a fixed period of 15 years
- Estimated investment budget for site + development: ca. € 38 million

Structural cooperation with Cordeel, Tongeren (phase 2) (BE)[4]

As part of the second phase of 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). Montea expects to deliver during the fourth quarter of 2023, the development of a second building of ca. 34,000 m²:

[3] See press release of 29/08/2023 or www.montea.com for more information.
[4] See press release of 04/01/2022 or www.montea.com for more information.

Tongeren development phase 2 – second building

- Acquisition land: Q4 2022
- Surface area: ca. 56,000 m²
- Surface area distribution centre: ca. 34,000 m²
- Start construction: Q1 2023
- Expected delivery: Q4 2023
- Tenant: BayWa r.e. Solar Systems for a fixed period of 6 years
- Estimated investment budget site + development: ca. € 26 million

Logistiek Park A12, Waddinxveen (phase 2) (NL)[5]

In August 2020 Montea acquired a site of a total area of ca. 120,000 m² in Waddinxveen. As part of the first phase, Montea realised a distribution centre of ca. 50,000 m², currently leased to HBM Machines.

In a second phase, Montea started the development of 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. Lekkerland and Montea entered into a long-term indexed lease agreement of 15 years.

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. The solar panels on the complete development will jointly generate ca. 9,000 MWh, equal to the electricity needs of 3,200 households.

Besides an eye for the environment, Montea and Lekkerland also have an eye for people when developing this project. A 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.

Montea expects to deliver this development during 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 delivery: Q3 2024
- Tenant: Lekkerland Nederland B.V. for a fixed period of 15 years
- Estimated investment budget site + development: ca. € 45 million

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

Blue gate phase 2, Antwerp (BE)

Already in 2016, Montea became the exclusive partner for the development of the Blue Gate Antwerp logistics site, with a strong focus on the development of "next generation" buildings that combine unique sustainability with low-impact urban distribution.

In September 2022 Montea was able to deliver the first Belgian delivery station for Amazon Logistics on the Antwerp Urban Logistic Accommodation (AULA) site at Blue Gate Antwerp. In a second phase, Montea will develop a new sustainable logistic distribution center of ca. 16,000 m²:

- Acquisition of the land: Q4 2023
- Surface area: ca. 26,000 m²
- Surface area distribution centre: ca. 16,000 m²
- Start construction: Q4 2023
- Expected delivery: Q3 2024
- Tenant: leased for a fixed period of 10 years
- Estimated investment budget site + development: ca. € 20 million

Business Park Amsterdam Osdorp (NL)

Montea will starts the construction of a logistics building of ca. 7,000 m² on a site of ca. 11,000 m² during 2023. The location of this site is unique, given its strategic location in Amsterdam where land is very scarce.

- Acquistion land: Q4 2023
- Surface area: ca. 11,000 m²
- Surface area distribution centre: ca. 7,000 m²
- Start construction: Q4 2023
- Expected delivery: Q4 2024
- Tenant: leased for a fixed period of 10 years
- Estimated investment budget for site + development: ca. € 13 million

➢ Other short term land bank projects– ca. 789,000 m²

In addition, Montea expects to be able to start in the near future the development of around 789,000 m² of land located at strategic top locations in Belgium and the Netherlands, with Tongeren, Lummen, Grimbergen, Born and Tiel representing the largest areas.

Of this, approximately 385,000 m² have already been permitted and concrete negotiations are taking place in a final phase with several potential tenants, as a result of which Montea expects the projects to be pre-let in the short term and to be able to start up these developments.

For the land for which a lease has already been negotiated, ca. 229,000 m², Montea also anticipates being able to start development shortly, given that the necessary permits are expected to be obtained in the short term.

Finally, Montea is confident that it will also receive the permit for the remaining land, representing some 175,000 m² of its land bank, in the short term. Here too, negotiations have already started with several potential tenants.

After bringing the above projects into development, Montea still has a significant future development potential of 1,437,000 m², which will provide the necessary flexibility to plan and execute investments beyond 2025, again adding additional value for all stakeholders.

1.2.2 Projects delivered in the course of 2023

In the course of the first nine months 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)[6]

In the fourth quarter of 2022, as part of the second phase of 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 (20,500 m²):

- Acquisition of the land: Q4 2022
- Surface area: ca. 42,000 m²
- Surface area distribution centre: ca. 20,500 m²
- Start construction: Q3 2022
- Delivery: 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:

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

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

1.2.3 Sustainability investments

In 2023, Montea has the ambition to make € 30 million of sustainability investments by, on the one hand, fully focusing on solar panels and, on the other hand, implementing energy-saving measures in the existing portfolio. These energy saving measures improvements include among others disconnecting sites from the gas grid and switching to heat pumps, renewing and adding insulation to roofs and installing (additional) charging points. More than half of the planned sustainability investments consist of new PV installations.

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.

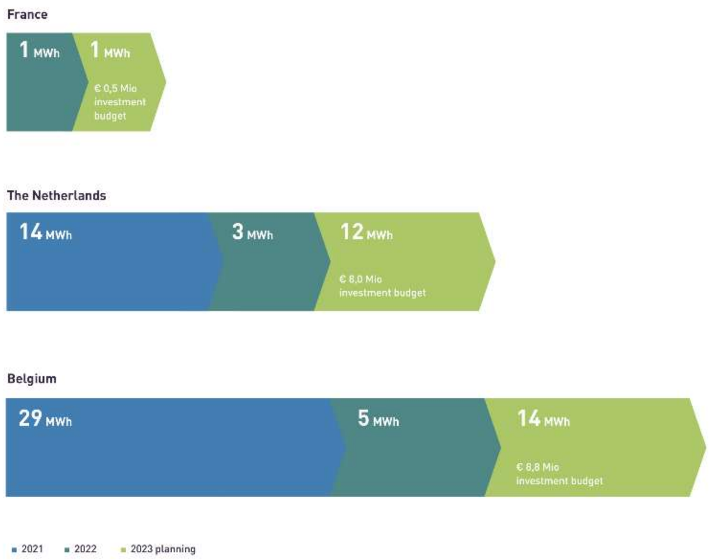
60 MWp total capacity (installed)
Energy for **16,100 households**
Equivalent to CO_2-uptake of **1,000 hectares of forest**

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 nine months of 2023, 7 MWp has already been 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 deliveries during the first quarter of 2023, this 2023 ambition has already been realised through the additional investment of around € 0.5 million.



Energy saving measures of the existing portfolio

In addition, Montea also takes action where it 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 of ca. **€ 13.0 million** is allocated to this end.

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.

Recognition for our ESG strategy

In September, Montea was included in the BEL® ESG Index alongside the 19 other highest-ranked companies in Belgium showing the lowest environmental, social and governance (ESG) risk score. The aim of the index is to help investors identify companies that actively contribute to a more sustainable future through a Belgian market-based index that combines economic performance with environmental, social and governance considerations.

Euronext uses the Sustainalytics score as its benchmark, a score we significantly improved from 17.5 to 11.0. This result places Montea as the best Belgian REIT, an achievement we are very proud of.

In addition, Montea again earned a valuable recognition for her ESG strategy and reporting from GRESB and EPRA. For the reference year 2022, Montea achieved a score of 77% on the GRESB scale, in addition to a Gold Award at the EPRA sBPR awards.

These recognitions are an evolving fact and, in that sense, every year it will remain a challenge to score better compared to our peers and try to finish higher in these rankings. In any case, it is a challenge that Montea enjoys taking up with its team, customers, suppliers and all stakeholders who, like Montea, are aiming at a more sustainable future.

1.3 Important events and transactions up to Q3 2023

1.3.1 Rental activity

Occupancy rate of 100%

As it was the case on 30 June 2023, the occupancy rate remains at 100% on 30 September 2023 compared to 99.4% at year-end 2022. Consequently, Montea achieves full occupancy of its portfolio for the third quarter in a row [7].

Rental activity

Of the 9% of lease contracts that expire in 2023, 90% have already been extended or renewed.

During the third quarter of 2023 ca. 47,000 m² were renegotiated. This corresponds to about 2% of the contractual annual rental income and resulted in about € 0.4 million of additional rent (+20% rent increase).

Montea's like-for-like rental income increases by 6.8%, of which 1.2% is linked to reletting or renegotiation of existing contracts. The effect of passing on indexation in the like-for-like rental income therefore represents 5.6%.

1.3.2 Divestment activity

During the first nine months of 2023 no divestments took place.

[7] The calculation of this occupancy rate does not take into account the lettable m² intended for redevelopment and the land bank.

1.3.3 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 2022, 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.[8] 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 assessments based on the regular corporate tax rate. Given the applicable tax interest rate (in principle 8%), Montea has paid these provisional assessments (being a total of € 11.7 million for these 6 years). Despite the fact that Montea did not 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 & impact 2021 and 2022

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 FBI tax status and the regular taxed sphere, was booked in 2021 and 2022.

Recently, Montea Nederland N.V. also received recognition as an FBI for 2021 and 2022. As a result, the provisions booked for both years were reversed in the 2023 results, with a positive impact on the EPRA result of € 3.6 million (€ 0.20 per share[9]) for 2021 and € 3.3 million (€ 0.18 per share) for 2022. In addition, a deferred tax provision on property of € 32.0 million (€ 1.76 per share) was also reversed via the portfolio result (no EPRA result impact).

Accounting treatment and (expected) impact 2023 and 2024

For 2023 and 2024, Montea still considers, 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 of 2023 and 2024, being in each case the difference between the FBI tax status and the regularly taxed regime.
The provisions booked amount to € 3.4 million for financial year 2023 and € 4.4 million for financial year 2024 and may have a positive impact on the future EPRA result when the FBI status is granted for these financial years.

Because Montea has recently been granted FBI status for the period 2015 to 2022, Montea is strengthened in its belief that it also meets all the conditions for claiming FBI status for the period 2023 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 booked (total amount of € 7.8 million or € 0.43 per share). In addition, this would result in a positive impact of € 4.4 million on the portfolio result following the reversal of the anticipated deferred tax on the property. Should Montea not be granted the FBI status, there would be no impact on the estimated EPRA result for the period 2023-2024.

[8] Including its Dutch subsidiaries.
[9] Based on a weighted average number of shares of 18,146,809 for the first 9 months of 2023.

Montea's future approach to FBI

Supported by European law and granting of the status for the years 2015 to 2022, Montea's efforts remain focused on being granted the FBI status in the Netherlands from 2023 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 the 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 from 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 supporting 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%~~	25.8%	25.8%	25.8%
	Withholding tax		M€	2.3 €	2.0 €	0.8 €	1.1 €	-
	'Delta' to Corporate Income tax		M€	-	6.9 €	3.4 €	4.4 €	-
	Total Tax charges NL(*) in EPRA result (accounted/provisionned)		M€	**2.3 €**	**9.0 €**	**4.2 €**	**5.5 €**	-
EPRA result	Potential EPRA result impact if FBI status is	**GRANTED**	M€	-	**6.9 €**	**3.4 €**	**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	**32.0 €**	**4.4 €**	N/A	-
		NOT GRANTED	M€	N/A	N/A	-	-	-
Cash impact	Potential cash reimbursement if FBI status is	**GRANTED**	M€	**11.7 €**	**4.8 €**	-	-	-
		NOT GRANTED	M€	N/A	N/A	-	-	-

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

1.3.4 Other events during Q3 2023

Montea appoints Samia Robbins as Chief Sustainability Officer[10]

Quality entrepreneurship and growth, with respect for the broad environment in which Montea operates, has always been part of Montea's DNA. With the appointment of Samia Robbins as Chief Sustainability Officer we want to take up a leading position on the sustainability front.

Her role involves leading the group's sustainability ambitions across its countries, including efforts to support its clients' transition into lower-carbon businesses and delivering services to help our clients achieve their climate action plans. Her experience in different kinds of sustainability studies, stakeholder engagement and project execution plans will be a massive asset for Montea.

Montea appoints Liora Kern as Chief Marketing & Communication Officer[11].

The appointment of Liora Kern as Chief Marketing & Communications Officer helps Montea in its ambition to grow Montea across its four countries by raising brand awareness and enhancing visibility, as well as optimizing corporate communication. She will develop and implement the marketing strategies that align with Montea's business objectives. She will build a strong brand identity centered around innovation, agility and sustainability.

Liora possesses a deep understanding of her field and has a proven track record in marketing, communication, journalism, innovation, and social media, which will be instrumental in driving our growth initiatives forward.

1.3.5 Further strengthening of the finance structure

1.3.5.1 Result optional dividend – 51% of the shareholders support Montea's growth by opting for shares[12]

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 financial year 2022) were exchanged for new shares. This capital increase will be used to further develop its land bank. 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.

[10] See press release of 01/08/2023 or www.montea.com for more information.
[11] See press release of 28/08/2023 or www.montea.com for more information.
[12] See press release of 08/06/2023 or www.montea.com for more information.

1.4 Financial results for the first nine months closed on 30/09/2023

1.4.1 Condensed consolidated (analytical) income statement of 30 September 2023

CONDENSED CONSOLIDATED INCOME STATEMENT (K EUR) Analytical	30/09/2023 9 months	30/09/2022 9 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**79,381**	**66,169**
PROPERTY RESULT	**86,375**	**73,007**
Property charges and general corporate expenses	-9,636	-6,097
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**76,739**	**66,910**
% compared to net rental result	**96.7%**	**101.1%**
FINANCIAL RESULT excl. changes in fair value of the hedging instruments	**-14,637**	**-11,927**
EPRA RESULT BEFORE TAXES	**62,101**	**54,983**
Taxes	4,518	-4,131
EPRA Earnings	**66,620**	**50,853**
per share	**3.67**	**3.12**
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	-12,040	127,502
Deferred taxes on portfolio result	31,542	-19,574
Other portfolio result	0	0
PORTFOLIO RESULT	**19,503**	**107,947**
Changes in fair value of financial assets and liabilities	-169	57,641
NET RESULT	**85,953**	**216,440**
per share	**4.74**	**13.28**

KEY RATIO'S	30/09/2023	31/12/2022	30/09/2022
Key ratio's (€)			
EPRA result per share (1)	3.67	4.10	3.12
Result on the portfolio per share (1)	1.07	4.74	6.62
Changes in the fair value of financial instruments per share (1)	-0.01	3.53	3.54
Net result (IFRS) per share (1)	4.74	12.36	13.28
EPRA result per share (2)	3.64	3.76	3.10
Proposed distribution			
Gross dividend per share		3.30	
Net dividend per share		2.31	
Weighted average number of shares	18,146,809	16,538,273	16,301,303
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.

1.4.2 Notes to the condensed consolidated income statement (analytical)

- Net rental income

The net rental income amounts to € 79.4 million for the first nine months of 2023 up by 20% (or € 13.2 million) compared to the same period in 2022 (€ 66.2 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 with 6.8%, mainly driven by indexation of leases (5.6%) and the reletting of vacant units and renegotiations with existing tenants (1.2%). 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 3.6 % 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 Q3 2023 (6.8%) like-for-like rental income is 5.6%.

- Property result

The property result amounts to € 86.4 million for the first nine months of 2023, an increase by € 13.4 million (or 18%) compared to the same period of last year (€ 73.0 million). The € 13.2 million increase in net rental income is supplemented by an 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 € 3.5 million in the first nine 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 led to further increase in the operating property result before the result on the portfolio up by 15% compared to the same period last year (from € 66.9 million in 2022 to € 76.7 million in 2023).

The operating margin[13] is 88.8% for the first 9 months of 2023, compared to 91.6% for the same period in 2022. The EPRA cost ratio increased to 12.2% at the end of the third quarter of 2023, compared to 8.8% for the same period of 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. 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 amounts to € -14.6 million, compared to € -11.9 million in the same period last year, an increase of 23% (€ 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 September 2023 is covered for 99.2%.

Calculated on the basis of the average financial debt, the average financing cost[14], with our assets being unencumbered, is 2.2% at the end of the third quarter of financial year 2023 compared to 1.8% at the end of this period in financial year 2022.

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

14 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 2022 (inclusive). As a result, the provisions made in 2021 and 2022 could be reversed during the first 9 months of 2023 resulting in an exceptional positive EPRA result effect of € 6.9 million. In respect of financial year 2023 a tax provision of € 3.2 million was booked in the income statement of the first 9 months, more specifically the tax burden in accordance with the regularly taxed regime.

Supported by European law and granting of the status for the years 2015 to 2022, Montea's efforts remain focused on being able to qualify for FBI status in the Netherlands from 2023 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 9 months of 2023 amount to € 66.6 million, an increase of € 15.8 million or 31% compared to the same period in 2022 (€ 50.9 million). This increase in the EPRA result is due to the positive impact of obtaining the FBI status for 2021 and 2022 (€ 6.9 million), the one-off effect due to the release of provisions that were incorporated in response to the envisaged cut in green energy certificates in Flanders, which was announced in 2022 but eventually has not been implemented (ca. €1.3 million), as well as, and mainly due to, the strong growth of the real estate portfolio for which operational and financial costs are closely monitored and managed as such (€7.6 million).

The EPRA result per share for the first 9 months of 2023 amounts to € 3.67 per share, an increase of 18% compared to the EPRA result per share for the same period of 2022 (€ 3.12 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 € 0.38 per share and considers the obtained financial years 2021 and 2022. Furthermore, there is an exceptional impact of € 0.07 per share linked to the one-off effect of the release of the above-mentioned caution in the context of green power certificates.

- Result on the property portfolio[15]

The result on the property portfolio for the nine first months of 2023 amounts to € 19.5 million or € 1.07 per share[16]. For the same period last year this result was € 107.9 million or € 6.62 per share. For the first nine months of 2023 the limited positive revaluation of the existing portfolio is mainly driven by an upward (input used by the real estate appraiser) yield shift of 31 bps, nearly fully offset by a 6.3% increase in estimated market rental values. The EPRA Net Initial Yield increases with 24 bps compared to 2022 to 5.07%. This output yield is only marginally impacted by portfolio revaluation (-1 bps). Especially the achievement of 100% occupancy and indexation (25 bps) explain the increase. In 2023, 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 nine months of 2023 the deferred tax provision on real estate booked in 2021 and 2022 was reversed for an amount of € 32.0 million, which has a positive impact on the property portfolio esult.

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

[15] 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.
[16] Calculated as the result on the property portfolio based on the weighted average number of shares.

- Changes in the fair value of financial instruments

The negative change in the fair value of financial instruments amounted to- € 0.2 million or - € 0,01 per share at the end of the third quarter of 2023, compared to a positive change of € 57.6 million at the end of the same period in 2022. The negative impact of € 57.8 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.

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 nine months of 2023 is mainly due to the depreciation of the property portfolio in 2023 compared to 2022 and the exceptional reversal of the provision for deferred tax initially booked in 2021 and 2022.

The net result (IFRS) per share[17] amounts to € 4.74 per share compared to € 13.28 per share in 2022.

1.4.3 Condensed consolidated balance sheet on 30 September 2023

	CONDENSED CONSOLIDATED BALANCE SHEET (EUR)	30/09/2023 Conso	31/12/2022 Conso
I.	**NON-CURRENT ASSETS**	**2,260,302,062**	**2,215,999,976**
II.	**CURRENT ASSETS**	**64,151,149**	**111,711,946**
	TOTAL ASSETS	**2,324,453,211**	**2,327,711,922**
	SHAREHOLDERS' EQUITY	**1,357,278,194**	**1,301,220,020**
I.	Shareholders' equity attributable to shareholders of the parent company	1,354,695,006	1,297,636,079
II.	Minority interests	2,583,188	3,583,941
	LIABILITIES	**967,175,017**	**1,026,491,902**
I.	Non-current liabilities	853,478,286	909,109,354
II.	Current liabilities	113,696,731	117,382,548
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,324,453,211**	**2,327,711,922**

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

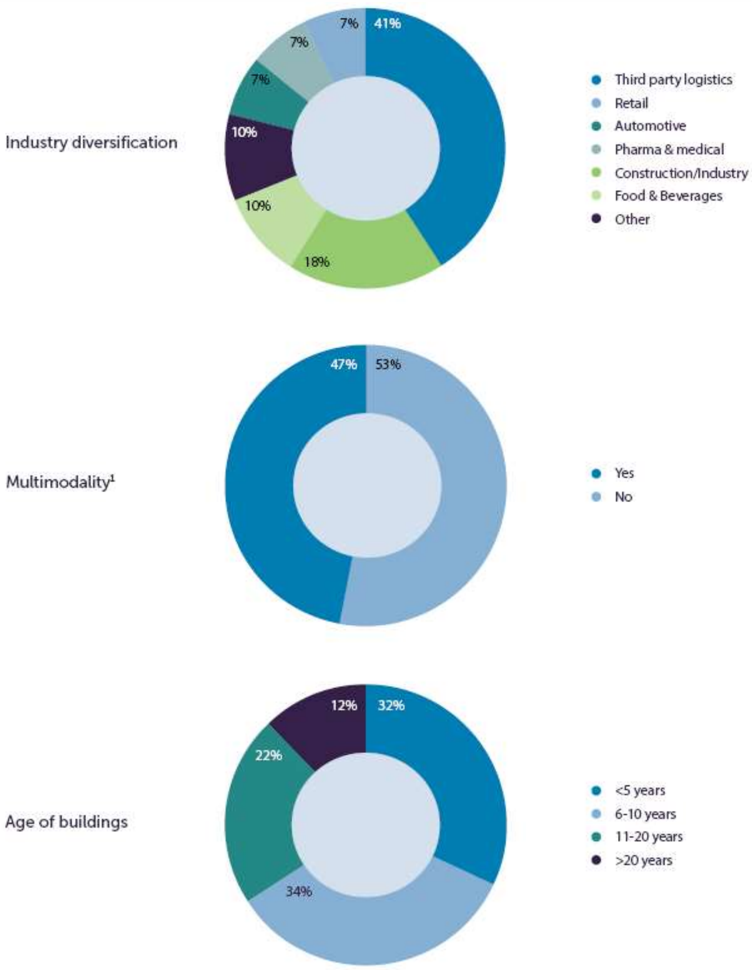
1.4.4 Notes to the consolidated balance sheet at 30 September 2023

On 30/09/2023 the total assets (€ 2,324.5 million) mainly consist of investment property (88% of the total), solar panels (3% of the total), and development projects (5% of the total). The remaining amount of the assets (5% of the total) consists of the other tangible and financial fixed assets including assets for own use and current assets containing cash investments, trade and tax receivables.

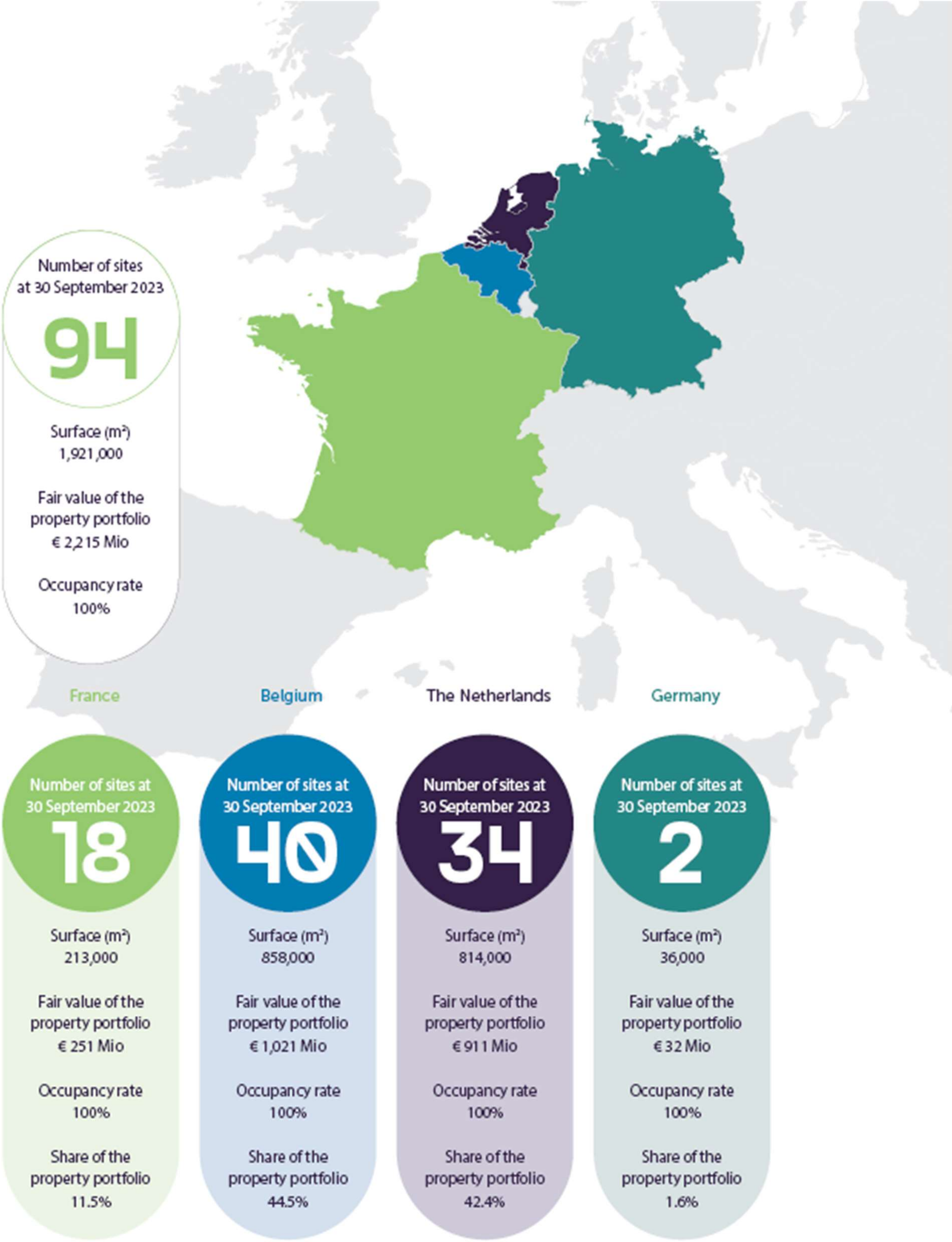
1.4.4.1 Value and composition of the property portfolio at 30 September 2023

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.



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



- 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 30/09/2023 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 nine months of 2023.

- At the end of the third quarter, the total real estate portfolio of Montea amounts to € 2,215.3 million, consisting of the valuation of the real estate portfolio-buildings (€ 2,039.23 million), the fair value of the current development projects (€ 113.4 million) and the fair value of the solar panels (€ 62.8 million). Compared to the year-end 2022 there is a limited increase of the fair value of the real estate portfolio of 2%, mainly due to the realisation of an investment volume of € 41.6 million, combined with a positive revaluation of € 2.7 million.

		Total 30/09/2023	Belgium	France	The Netherlands	Germany	Total 31/12/2022	Total 30/09/2022
Property portfolio - Buildings (1)								
Number of sites		**94**	**40**	**18**	**34**	**2**	**92**	**92**
Total area - property portfolio	**m²**	**1,921,172**	**858,353**	**213,293**	**813,561**	**35,965**	**1,890,029**	**1,857,023**
Annual contractual rents	K€	107,123					100,136	97,515
Gross yield	%	5.25%					4.96%	4.82%
Current yield on 100% occupancy	%	5.24%					4.98%	4.83%
Un-let property area	m²	0	0	0	0	0	11,110	15,253
Rental value of un-let property parts (2)	K€	0	0	0	0	0	831	869
Occupancy rate	%	**100.0%**	100.0%	100.0%	100.0%	100.0%	99.4%	99.2%
Investment value	K€	2,174,825	929,900	252,315	958,033	34,577	2,151,050	2,145,128
Fair value	K€	**2,039,146**	**907,200**	**235,734**	**863,871**	**32,340**	**2,019,489**	**2,024,531**
Property portfolio - Solar panels (3)								
Fair value	K€	**62,770**	**32,738**	**3,274**	**26,758**	**0**	**49,197**	**37,045**
Property portfolio - Developments								
Fair value	K€	**113,425**	**81,471**	**11,415**	**20,539**	**0**	**102,338**	**72,677**
Property portfolio - TOTAL								
Fair value	K€	**2,215,341**	**1,021,409**	**250,423**	**911,169**	**32,340**	**2,171,024**	**2,134,253**

(1) Including buildings held for sale.
(2) Excluding the estimated rental value of projects under construction and/or renovation.
(3) The fair value of the investment in solar panels is included in item "D" of fixed assets in the balance sheet.

- The property yield on the total of the investment properties amounts to 5.24% based on a fully let portfolio, compared to 4.98% on 31/12/2022. The gross yield amounts to 5.25%, compared to 4.96% on 31/12/2022.

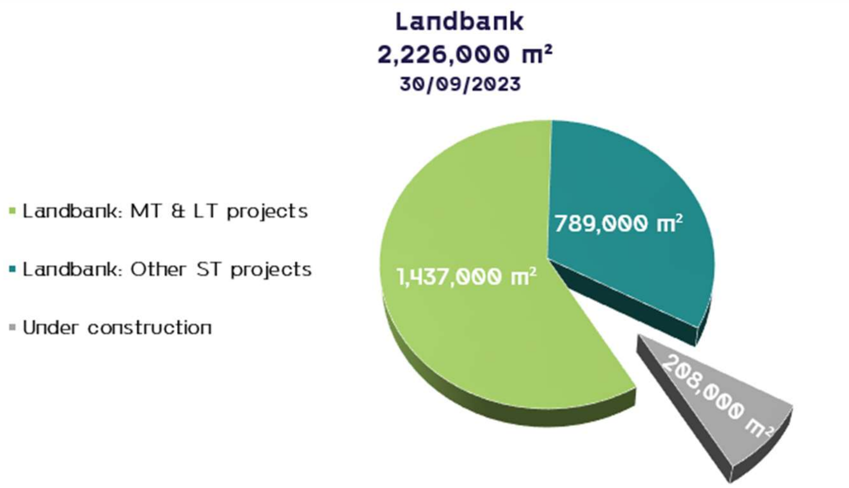
- The contractual annual rental income (excluding rental guarantees) amounts to € 107.1 million, an increase of 7% compared to 31 December 2022, mainly due to the indexation of the rental prices.

- The fair value of ongoing development projects amounts to € 113.4 million and consists of:

  - the ongoing project development and the acquired land in Tongeren (BE) – cfr.1.2.1
  - the ongoing redevelopment in Vorst (BE)
  - the land located in Lembeek (BE)
  - the land located in Lummen (BE)
  - the ongoing project development 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. 1.2.3

- The fair value of the solar panels of € 62.8 million includes 50 solar panel projects spread across Belgium, France and the Netherlands.

- During 2023, Montea could already bring 208,000 m² of its landbank into development. On 30/09/2023, Montea has a total remaining landbank of 2,226,000 m², of which ca. 789,000 m² will be brought into development in the short term. This will create a total of ca. 600,000 m² of lettable area. With the remaining landbank of ca. 1,437,000 m², Montea still has significant future development potential, offering the flexibility and freedom to plan and implement investments beyond 2025 as well.



About 1.5 million m² (or ca. 69% of the total land bank) of this landbank has been acquired and is valued in the property portfolio for a total value of € 297.1 million. In addition, 76% of this landbank generates an immediate average yield of 6.1%.

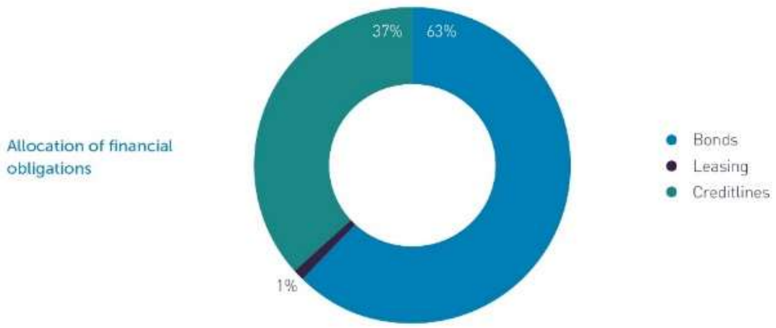
Moreover, Montea holds approximately 0.7 million m² (or ca. 31% of the total land bank) under control by way of contracted partnership agreements.

		Total 30/09/2023	Total %	Total 31/12/2022	Total %	Totaal 30/09/2022	Totaal %
Landbank							
Total surface	**m²**	**2,225,972**	**100%**	**2,401,318**	**100%**	**1,950,926**	**100%**
Acquired, valued in property portfolio	**m²**	**1,538,408**	**69%**	**1,688,152**	**70%**	**1,473,228**	**76%**
of which income generating	%	76%		73%		67%	
Under control, not valued in property portfolio	**m²**	**687,564**	**31%**	**713,166**	**30%**	**477,698**	**24%**
Fair value	**K€**	**297,089**	**100%**	**315,336**	**100%**	**285,196**	**100%**
Acquired, valued in propery portfolio	**K€**	**297,089**	**100%**	**315,336**	**100%**	**285,196**	**100%**
of which income generating	%	76%		73%		67%	
Under control, not valued in property portfolio	**K€**	**0**	**0%**	**0**	**0%**	**0**	**0%**

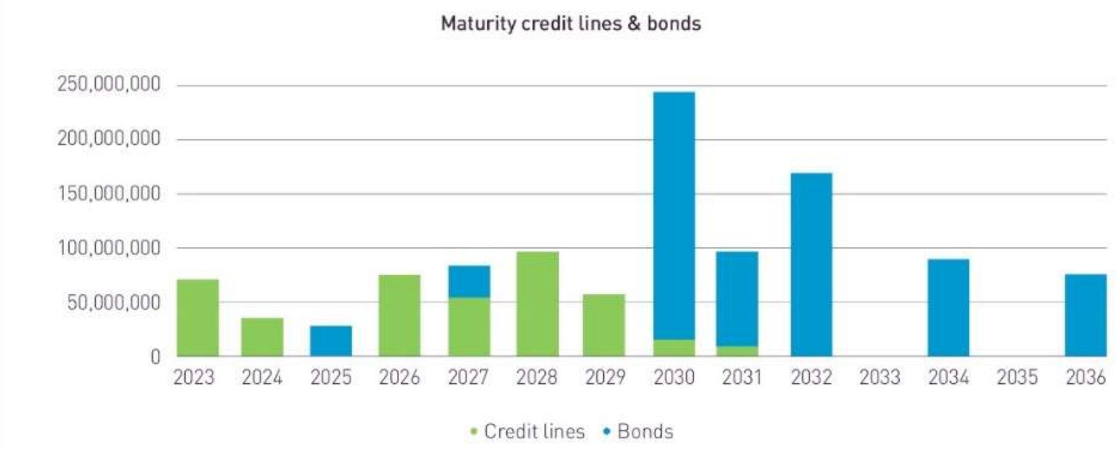
1.4.4.2 Composition of equity and liabilities

The total liabilities consist of shareholders' equity of € 1,357.3 million and a total debt of € 967.2 million.

- Equity attributable to the shareholders of the parent company (IFRS) amounts to € 1,354.7 million at 30 September 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 September 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 € 967.2 million consist of:
  - Financial liabilities:
    - € 188.7 million in credit lines taken out with 6 financial institutions. Montea has € 394.2 million of contracted credit lines on 30 September 2023 and an undrawn capacity of € 205.5 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 unsecured notes 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 € 50.2 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;
    - € 4.6 million in deferred taxes; and
    - other debts and accruals[18] for an amount of € 58.7 million.



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



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

Financial key figures

EPRA LTV

39.7%
30/09/2023

39.7%
31/12/2022

Net debt/EBITDA (adjusted)

8.1
30/09/2023

8.4
31/12/2022

Hedge ratio

99.2%
30/09/2023

96.0%
31/12/2022

Weighted average maturity of hedging instruments

6.9 years
30/09/2023

7.6 years
31/12/2022

Weighted average maturity of financial debt

6.7 years
30/09/2023

6.9 years
31/12/2022

Average cost of debt

2.2%
30/09/2023

1.8%
30/09/2022

Interest coverage ratio

4.6
30/09/2023

5.3
30/09/2022

The weighted average maturity of financial debts (credit lines, bond loans and leasing liabilities) amounts to 6.7 years on 30 September 2023, which remains stable compared to 31 December 2022 (6.9 years).

The weighted average maturity of the interest rate hedging instruments was 6.9 years end September 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 99.2% at the end of September 2023.

The Interest Coverage Ratio* is equal to 4.6x in the first nine months of 2023 compared to 5.3x 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 annualised financing cost of debt was 2.2% for the first nine months 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 39.7% at the end of September 2023 (compared to 43.2% at the end of September 2022) and an improved Net Debt/ EBITDA (adjusted)[19] of 8.1x, Montea's consolidated balance sheet attests to strong solvency. Investments are always tested against Montea's financing strategy. This strategy consists of financing new property investments with at least 50% through equity and a maximum of 50% through borrowed capital, resulting in a debt ratio of no more than 50% and a net debt/EBITDA (adjusted) of around 9x.

The EPRA Net Initial Yield amounts to 5.07%, an increase of 24 bps compared to the end of 2022 following the achievement of 100% occupancy and indexation (+25 bps) combined with limited portfolio upgrading (-1 bps).

Market dynamic remain healthy. The stable valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.07%, the occupancy rate of 100%, the remaining term of leases until first termination option of 6.7 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 [20] that it concluded with its financial institutions pursuant to which it may not have a debt ratio higher than 60%.

[19] 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 annualised impact of external growth.

[20] The debt ratio calculated in accordance with the Royal Decree of 13 July 2014 on regulated real estate companies amounts to 40.7% at the end of September 2023.

1.5 Significant events after balance sheet date

There are no significant events after balance sheet date.

1.6 Transactions between related parties

During the 3 first quarters of 2023, there were no transactions between related parties, with the exception of those carried out under market conditions and as customary when carrying out Montea's activities.

2 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 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.

3 Financial calendar

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
20/08/2024	Interim statement – results at 30/06/2024 (after market hours)
21/08/2024	Online meeting analysts (11:00 a.m.)

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 to grow through versatile and innovative property solutions. In this way, Montea creates value for its shareholders. As of 30/09/2023 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.

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MORE INFO

www.montea.com

Annexes

ANNEX 1: EPRA Performance measures[21]

EPRA result – EPRA result 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 measures the net result from the core activities per share.

Calculation:

(in EUR X 1 000)	30/09/2023	30/09/2022
Net result (IFRS)	**85,953**	**216,440**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of the investment properties and properties for sale	12,129	-127,450
Result on sale of investment properties	-	-19
Changes in fair value of the financial assets and liabilities	169	-57,641
Deferred taxes related to EPRA changes	-31,542	19,574
Minority interests with regard to changes above	-90	-52
EPRA earnings	**66,620**	**50,853**
Weighted average number of shares	18,146,809	16,301,303
EPRA earnings per share (€/share)	**3.67**	**3.12**

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.

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

(in EUR X 1 000)	30/09/2023	30/09/2022
IFRS Equity attributable to shareholders of the parent company	**1,354,695**	**1,196,320**
NAV per share (€/share)[22]	**74.26**	**72.99**
I) Hybrid instruments		
Diluted NAV at fair value	**1,354,695**	**1,196,393**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	4,607	41,153
VI. Fair value of financial instruments	-40,205	-39,607
To include:		
XI. Real estate transfer tax	139,152	123,928
NRV	**1,458,249**	**1,321,868**
Fully diluted number of shares	18,318,970	16,422,856
NRV per share (€/share)	**79.60**	**80.49**

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 longterm investment properties.

De EPRA NTA concerns the EPRA NTA based on the number of shares in circulation on the balance sheet date.

(in EUR X 1 000)	30/09/2023	30/09/2022
IFRS Equity attributable to shareholders of the parent company	**1,354,695**	**1,196,320**
NAV per share (€/share)	**74.26**	**72.99**
I) Hybrid instruments		
Diluted NAV at fair value	**1,354,695**	**1,196,320**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	4,607	41,153
VI. Fair value of financial instruments	-40,205	-39,607
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-531	-657
NTA	**1,318,565**	**1,197,209**
Fully diluted number of shares	18,318,970	16,422,856
NTA per share (€/share)	**71.98**	**72.90**

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.

[22] 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.
[23] Adjustment compared to Q2 2022 press release, due to update in calculation method on deferred taxes (+1.31€/share).

(in EUR X 1 000)	30/09/2023	30/09/2022
IFRS Equity attributable to shareholders of the parent company	**1,354,695**	**1,196,320**
NAV per share (€/share)	**74.26**	**72.99**
I) Hybrid instruments		
Diluted NAV at fair value	**1,354,695**	**1,196,320**
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-96,603	-89,105
NDV	**1,258,092**	**1,107,215**
Fully diluted number of shares	18,318,970	16,422,856
NDV per share (€/share)	**68.68**	**67.42**

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 meters whereas the EPRA vacancy is calculated on the basis of the estimated rental value.

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

Calculation:

	30/09/2023			**31/12/2022**		
(in EUR X 1 000)	**(A) Estimated rental value (ERV) for vacancy**	**(B) Estimated rental value portfolio (ERV)**	**(A/B) ERPA Vacancy rate** *(in %)*	**(A) Estimated rental value (ERV) for vacancy**	**(B) Estimated rental value portfolio (ERV)**	**(A/B) ERPA Vacancy rate** *(in %)*
Belgium	-	49,267	0.0%	-	45,629	0.0%
France	-	13,151	0.0%	118	12,215	1.0%
The Netherlands	-	49,561	0.0%	714	47,696	1.5%
Germany	-	-	0.0%	-	-	0.0%
TOTAL	**-**	**111,978**	**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 nonexpired rent incentives such as discounted rent or stepped rents.

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

Calculation:

EPRA NIY *(in EUR x 1000)*		30/09/2023 TOTAL	31/12/2022 TOTAL
Investment property – 100% ownership		2,135,241	2,086,512
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus development projects		-113,425	-102,338
Completed real estate portfolio		**2,021,817**	**1,984,174**
Allowance for estimated purchase costs		133,069	131,561
Gross up completed real estate portfolio valuation	**B**	**2,154,886**	**2,115,735**
Annualised cash passing rental income		115,401	107,318
Property outgoings (incl. concessions)		-6,253	-5,181
Annualised net rents	**A**	**109,148**	**102,136**
Rent free periods or other lease incentives		965	555
"topped-up" net annualised rent	**C**	**110,113**	**102,691**
EPRA NIY	**A/B**	**5.07%**	**4.83%**
EPRA “topped-up” NIY	**C/B**	**5.11%**	**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 (in EUR x 1000)		**30/09/2023**	**30/09/2022**
(i) Administrative/operating expense line per IFRS income statement		**11,009**	**6,725**
(iii) Management fees less actual/estimated profit element		-399	-315
EPRA Costs (including direct vacancy costs)	**A**	**10,610**	**6,411**
(ix) Direct vacancy costs		-258	-326
EPRA Costs (excluding direct vacancy costs)	**B**	**10,351**	**6,084**
(x) Gross Rental Income less ground rents – per IFRS		87,288	73,210
Gross Rental Income	**C**	**87,288**	**73,210**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**12.2%**	**8.8%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**11.9%**	**8.3%**

For year-end 2023, the EPRA cost ratio is estimated to land at around 11%, an increase compared to 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:

EPRA LTV (in EUR x 1000)	30/09/2023					31/12/2022				
		Proportionate Consolidation					Proportionate Consolidation			
	Group (reported)	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined	Group (reported)	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include										
Borrowings from Financial Institutions	189,239 €				189,239 €	217,719 €				217,719 €
Commercial paper	0 €				0 €	0 €				0 €
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0 €				0 €	0 €				0 €
Bond Loans	662,667 €				662,667 €	662,450 €				662,450 €
Foreign Currency Derivatives (futures, swaps, options and forwards)	0 €				0 €	0 €				0 €
Net Payables	23,034 €			-2,463 €	20,570 €	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	-27,533 €			2 €	-27,532 €	-67,766 €			8 €	-67,758 €
Net Debt (a)	**848,235 €**	**0 €**	**0 €**	**-2,461 €**	**845,774 €**	**826,805 €**	**0 €**	**0 €**	**-791 €**	**826,014 €**
Include										
Owner-occupied property	2,040 €				2,040 €	1,996 €				1,996 €
Investment properties at fair value	2,022,556 €			-2,039 €	2,020,517 €	1,984,914 €			-4,029 €	1,980,885 €
Properties held for sale	0 €				0 €	0 €				0 €
Properties under development	113,425 €			-3,483 €	109,942 €	102,338 €			-4,387 €	97,951 €
Intangibles	531 €				531 €	567 €				567 €
Net Receivables	0 €				0 €	0 €				0 €
Financial assets	0 €				0 €	0 €				0 €
Total Property Value (b)	**2,138,552 €**	**0 €**	**0 €**	**-5,521 €**	**2,133,031 €**	**2,089,815 €**	**0 €**	**0 €**	**-8,416 €**	**2,081,399 €**
LTV (a/b)	**39.7%**	**-**	**-**	**-**	**39.7%**	**39.6%**	**-**	**-**	**-**	**39.7%**

ANNEX 2: Details on the calculation of APM's 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 *(in EUR X 1 000)*	**30/09/2023**	**30/09/2022**
Result on sale of investment properties	-	19
Changes in the fair value of investment properties	-12,040	127,502
Deferred taxes on the portfolio result	31,542	-19,574
RESULT ON PORTFOLIO	**19,503**	**107,947**

Financial result excluding changes in the fair value of financial instruments

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

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

Calculation:

FINANCIAL RESULT excl. changes in fair value of financial instruments *(in EUR X 1 000)*	**30/09/2023**	**30/09/2022**
Financial result	-14,806	45,714
To exclude:		
Changes in fair value of financial assets & liabilities	169	-57,641
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-14,637**	**-11,927**

Operating margin

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

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

Calculation:

OPERATING MARGIN *(in EUR X 1 000)*	30/09/2023	30/09/2022
Property result	86,375	73,007
Operating result (before the portfolio result)	76,739	66,910
OPERATING MARGIN	**88.8%**	**91.6%**

Average cost of debt

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

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

Calculation:

AVERAGE COST OF DEBT *(in EUR X 1 000)*	30/09/2023	30/09/2022
Financial result	-14,806	45,714
To exclude:		
Other financial income and charges	-434	114
Changes in fair value of financial assets and liabilities	169	-57,641
Interest cost related to lease obligations (IFRS 16)	1,723	1,594
Activated interest charges	-1,882	-740
TOTAL FINANCIAL CHARGES (A)	-15,231	-10,959
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	939,098	795,511
AVERAGE COST OF DEBT (A/B) (*)	**2.2%**	**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[24]) (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 annualised 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 (in EUR X 1 000)	**30/09/2023**	**31/12/2022**
Non-current and current financial debt (IFRS)	902,917	932,886
- Cash and cash equivalents (IFRS)	-27,533	-67,766
Net debt (IFRS)	875,384	865,120
- Projects under development x debt ratio	-49,613	-41,621
Net debt (adjusted)	825,771	823,499
Operating result (before the portfolio result) (IFRS) (TTM) (1)	100,849	91,020
+ Depreciations	392	432
Adjustment to normalized EBITDA	501	6,752
EBITDA (adjusted)	101,742	98,204
Net debt / EBITDA (adjusted)	**8.1**	**8.4**

NET DEBT / EBITDA *(in EUR X 1 000)*		**30/09/2023**	**31/12/2022**
Non-current and current financial debt (IFRS)		902,917	932,886
- Cash and cash equivalents (IFRS)		-27,533	-67,766
Net debt (IFRS)	A	875,384	865,120
Operating result (before the portfolio result) (IFRS) (TTM) (1)	B	100,849	91,020
+ Depreciations (1)		392	432
EBITDA (IFRS)	C	101,241	91,452
Net debt / EBITDA	**A/C**	**8.6**	**9.5**

[24] TTM stands for trailing 12 months and means that 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 charge.

Calculation:

INTEREST COVERAGE RATIO *(in EUR X 1 000)*	30/09/2023	30/09/2022
Operating result, before portfolio result	76,739	66,910
Financial income (+)	516	45
TOTAL (A)	**77,255**	**66,955**
Net financial charges (-)	16,954	12,553[25]
TOTAL (B)	**16,954**	**12,553**
INTEREST COVERAGE RATIO (A/B)	**4.6**	**5.3**

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