Annual Financial

PRESS RELEASE

Regulated information from the sole director for the period 01/01/2023 to 31/12/2023

MORE INFORMATION
www.montea.com

MONTEA
SPACE FOR GROWTH

Highlights

- **Montea realizes its 2023 ambitions**: with an EPS growth of 20% to € 4.90 – of which € 4.45 recurring (+ 9%) - Montea will propose a dividend of € 3.74 per share (+ 13%)
- **In 2023, Montea announced the development of 1 million m² of its land bank**: 600,000 m² extra lettable area will be delivered at an average net initial yield of 7% before the end of 2025
- **Montea maintains its high occupancy rate**: in a volatile macro environment a 100% occupancy rate was achieved throughout 2023, and the valuation of the existing portfolio was positive in 2023
- **Montea strategically positions itself for future growth:** the completion of a successful capital increase through ABB lowers the EPRA debt ratio to 33.5% and the Net Debt/EBITDA (adjusted) to 6.8x by the end of 2023
- **Montea reconfirms its outlook for 2024 – 2025**: with a targeted investment volume of around € 260 million for 2024 and € 200 million for 2025, Montea targets an EPS of € 4.65 by the end of 2025

"We are proud to share that our earnings per share increased by an average of 8% annually over the past 10 years. This impressive increase is the result of solid performance, local expertise and the continued commitment to long-term value creation for all our stakeholders.

Summary Q4 2023

- **Realisation of the 2023 objectives**:
  - ✓ More than 30% profit growth leading to an EPRA result of € 90.0 million
  - ✓ An EPRA result of € 4.90 per share including € 0.45 exceptional EPRA result per share (taking into account 11% additional outstanding shares)

    The recurring EPRA result increases from € 4.10 in 2022 to € 4.45 per share (+ 9%)

    The exceptional EPRA result of € 0.45 per share 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 initially recorded due to the anticipated reduction in green energy certificates in Flanders, which was announced in 2022 but ultimately never put into effect.
  - ✓ Growth of the targeted dividend to € 3.74 per share (+ 13%) consisting of
    - € 3.38 per share
    - exceptionally increased with € 0.36 per share due to the exceptional EPRA result in 2023.

- **Strategic positioning for future growth:**

  Montea successfully obtained a capital increase through ABB, lowering the EPRA debt ratio to 33.5% and the Net Debt/EBITDA (adjusted) to 6.8x by the end of 2023. The gross proceeds of ca. € 126 million will be used to realize the announced development of 1 million m² of its land bank. Montea aims to deliver 600,000 m² extra lettable area at an average net initial yield of 7% before the end of 2025. In addition, Montea will use the proceeds to further implement the sustainability strategy, preserve the land bank and respond to investment opportunities on the market.

- **High occupancy rate of 100% throughout 2023**, a great achievement on top of the historically high occupancy rate which, since 2018, consistently exceeded 99%. This high occupancy rate is testimony to the quality and excellent locations of the properties in Montea's portfolio.

- **Recognition of our ESG strategy:**

  In 2023 Montea was included in the BEL® ESG Index, alongside 19 other listed companies showing the lowest environmental, social and governance (ESG) risk score in Belgium. Euronext uses the Sustainalytics score as a benchmark, which we significantly improved from 17.5 to 11.0. For EPRA sBPR and GRESB we were also able to reaffirm our credentials, respectively with a Gold Award and a score of 77%.

- **Healthy 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). Throughout the entire year of 2023 the like-for-like valuation remained stable
  - ✓ Average lease term[1] to first break of more than 6.5 years
  - ✓ Property portfolio located on strategic, multimodal, prime locations

[1] Excluding solar panels

- ✓ Rising market rents for logistics property; currently the contractual rent is around 6% lower than the market rent value, offering upward potential for the coming years
- ✓ 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% is linked to indexation and 1% to reletting

- **Strong fundamentals in volatile macro environment:**
  - ✓ Historically low EPRA LTV of 33.5% and Net debt/EBITDA (adjusted) of 6.8x at year-end
  - ✓ Despite increasing interest rates, the average annualized cost of debt amounts to 2.3%, with our assets being unencumbered
  - ✓ Long-term credit contracts and hedging contracts (both with an average remaining maturity of ca. 7.0 years) and a hedge ratio of 97% at year-end
  - ✓ Strong liquidity position of ca. € 280 million of readily available funding at year-end

- **Outlook:**
  - ✓ Montea targets an investment volume of € 200 million per year for the coming years, with an investment ambition of around € 260 million for 2024
  - ✓ Growth of the EPRA result to € 4.55 per share in 2024, without taking into account a possible additional future positive EPRA result impact of ca € 0.20 in relation to the FBI regime for financial year 2023. A dividend of € 3.60 per share for financial year 2024 remains targeted based on a low payout ratio Should Montea obtain the FBI regime for financial year 2023 during 2024, Montea intends to distribute an additional 80% of the resulting positive one-off effect as an exceptional dividend
  - ✓ By bringing its land bank into development, Montea expects a durable increase in the EPRA result of € 4.65 per share in 2025. This does not take into account the impact of a possible additional future positive EPRA result of ca. € 0.17 in relation to the FBI regime for financial year 2024

Table of contents

1 Management report

1.1 Key figures

Consolidated key figures

		BE	FR	NL	DE	31/12/2023 12 MONTHS	31/12/2022 12 MONTHS
Property portfolio							
Property portfolio - Buildings (1)							
Number of sites		**41**	**18**	**34**	**2**	**95**	**92**
Occupancy Rate (2)	%	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**99,4%**
Total surface - property portfolio (3)	m²	**896.423**	**213.293**	**813.561**	**35.965**	**1.959.242**	**1.890.029**
Investment value (4)	K€	**966.971**	**258.268**	**964.325**	**33.115**	**2.222.678**	**2.151.050**
Fair value of the property portfolio (5)	K€	**1.062.989**	**256.093**	**930.218**	**30.972**	**2.280.271**	**2.171.024**
Real estate	K€	943.368	241.305	869.544	30.972	2.085.188	2.019.489
Projects under construction	K€	72.780	11.531	29.397	0	113.707	102.338
Solar panels	K€	46.842	3.258	31.276	0	81.376	49.197
Total surface - Landbank	m²					**2.225.972**	**2.401.318**
Acquired, valued in property portfolio	m²					**1.538.408**	**1.688.152**
of which income generating	%					76%	73%
Under control, not valued in property portfolio	m²					**687.564**	**713.166**
Consolidated results							
Results							
Net rental result	K€					106.625	90.889
Property result	K€					116.139	99.913
Operating result before the porfolio result	K€					102.769	91.020
Operating margin (6)*	%					88,5%	91,1%
Financial result (excl. changes in fair value of the financial instruments) (7)*	K€					-17.995	-17.948
EPRA result (8)*	K€					90.010	67.738
Weighted average number of shares						18.387.740	16.538.273
EPRA result per share (9)*	€					**4,90**	**4,10**
Result on disposals of investment properties	K€					0	19
Changes in fair value of investment properties	K€					11.870	92.864
Deferred taxes on the result on the portfolio	K€					30.974	-14.570
Result on the portfolio (10)*	K€					**42.843**	**78.312**
Changes in fair value of the financial instruments (11)	K€					**-14.043**	**58.408**
Net result (IFRS)	K€					118.810	204.458
Net result per share	€					**6,46**	**12,36**
Consolidated balance sheet							
Balance sheet total	K€					**2.433.934**	**2.327.712**
Debts and liabilities for calculation of debt ratio	K€					**871.543**	**963.636**
EPRA LTV (12)*	%					**33,5%**	**39,7%**
Debt ratio (13)	%					**36,2%**	**42,1%**
Net debt/EBITDA (adjusted) (14)	x					**6,8**	**8,4**
Hedge ratio	%					**97,3%**	**96,0%**
Average cost of debt	%					**2,3%**	**1,9%**
Weighted average maturity of financial debt	Y					**7,3**	**6,9**
Weighted average maturity hedging contracts	Y					**7,0**	**7,6**
IFRS NAV per share (15)*	€					**75,74**	**72,32**
EPRA NRV per share (16)*	€					**81,50**	**79,33**
EPRA NTA per share (17)*	€					**74,38**	**71,72**
EPRA NDV per share (18)*	€					**72,22**	**66,75**
Share price (19)	€					**86,20**	**66,60**
Premium/Discount	%					**13,8%**	**-7,9%**

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 land bank) 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 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 company. The aim of the metric is to reflect what would be required to rebuild the company on 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 to 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.

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 annex to this press release.

EPRA performance measures

		31/12/2023	31/12/2022
EPRA earnings	€/share	4,90	4,10
EPRA Net Tangible Assets	€/share	74,38	71,72
EPRA Net Reinstatement Value	€/share	81,50	79,33
EPRA Net Disposal Value	€/share	72,22	66,75
EPRA Loan to value	%	33,5	39,7
EPRA Net Initial Yield	%	5,06	4,83
EPRA "Topped-up" Net Initial Yield	%	5,06	4,85
EPRA Vacancy Rate	%	0,0	0,8
EPRA cost ratio (incl. vacancy charges)	%	11,8	8,8
EPRA cost ratio (excl. vacancy charges)	%	11,7	8,5

1.2 Montea's portfolio

As a developing real estate investor, Montea mainly focuses on the development of its large land bank. In 2023 Montea realized a portfolio growth of € 109 million, of which € 30 million revaluations, bringing Montea's total real estate portfolio to € 2,280 million by the end of 2023.

1.2.1 Acquisitions in 2023

Acquisition last-mile distribution center, Machelen (BE)

Montea acquired an existing last-mile distribution center of ca. 5,000 m² during the fourth quarter of 2023. The distribution center has been leased for 3.5 years to FedEx, a well-known multinational specializing in logistics and courier services. The roof is equipped with solar panels with a capacity of ca. 270 kWp. The investment budget of this last-mile distribution center, excluding solar panels, amounts to ca. € 7 million.

1.2.2 Projects delivered during 2023

During 2023 an area of ca. 65,000 m² of pre-let projects was delivered representing a total investment amount of ca. € 57 million.

The new distribution centers were developed gas-free and will only be heated through heat pumps. Special attention was devoted to the airtightness of the buildings aiming to reduce energy consumption to 25 kWh per m² per year. Unlike conventional loading docks, which are completely open and let air through, the loading docks on these sites were fully insulated. This makes Montea a genuine trendsetter in the market. Montea envisages to install solar panels on the roofs of these developments with a total capacity of around 4,900 kWp, being the equivalent of the energy consumption of no less than 1,300 families.

Structural cooperation with Cordeel, Tongeren (phase 2) & Vilvoorde (BE)[3]

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. During 2023, two buildings of respectively ca. 20,500 m² and ca. 34,000 m² were developed and delivered.

Tongeren development phase 2 – first building:

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

Tongeren development phase 2 – second building:

- Acquisition of the land: Q4 2022
- Surface area: ca. 56,000 m²
- Surface area distribution center: ca. 34,000 m²
- Start construction: Q1 2023
- Delivery: 15/11/2023
- Tenant: BayWa r.e. Solar Systems for a fixed term of 6 years
- Investment budget site + development: ca. € 26 million

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

In addition, at the end of 2022, Montea acquired a plot of land of ca. 22,000 m² in Vilvoorde. The development on this site of a building of ca. 10,500 m² was already started in the course of 2022 and Montea managed to deliver this development in 2023.

Vilvoorde:

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

1.2.3 Development land bank

Space is becoming increasingly scarce. As a developing real estate investor, land ownership is one of our main strategic pillars. It enables us to invest in the development of real estate projects matching our vision and strategy. Our large land bank enables us to develop high-quality real estate projects that are in line with market demand and contribute to our growth.

Country	Grey/ Brown/ Green field	Project name	Estimated delivery	Land bank	GLA	Invested 31/12/2023	To invest	Total capex of the project
	Brown	Vorst (Delhaize)	Q3 2024	55,000 m²	21,000 m²	14 M€	25 M€	38 M€
	Brown	Blue Gate 2	Q3 2024	26,000 m²	16,000 m²	6 M€	14 M€	20 M€
	Green	Waddinxveen (Lekkerland)	Q3 2024	60,000 m²	50,000 m²	20 M€	25 M€	45 M€
	Green	Amsterdam	Q4 2024	11,000 m²	7,000 m²	0 M€	13 M€	13 M€
In execution				**152,000 m²**	**94,000 m²**	**40 M€**	**77 M€**	**116 M€**
	Green	Tongeren III[4]	1 year after pre-let prior to end 2025	89,000 m²		11 M€	33 M€	45 M€
	Green	Tongeren IIB		95,000 m²		12 M€	32 M€	44 M€
	Green	Lummen		55,000 m²		8 M€	21 M€	29 M€
	Brown	Grimbergen		57,000 m²		4 M€	23 M€	28 M€
	Grey	Born		89,000 m²		18 M€	48 M€	66 M€
Permit obtained, not yet pre-let				**385,000 m²**	**242,000 m²**	**54 M€**	**158 M€**	**212 M€**
	Grey	Confidential	1 year after permit prior to end 2025	14,000 m²		0 M€	8 M€	8 M€
	Grey	Tiel North (Intergamma)		183,000 m²		25 M€	58 M€	83 M€
	Grey	Confidentential		20,000 m²		4 M€	10 M€	14 M
	Grey	Confidential		12,000 m²		0 M€	6 M€	6 M€
Pre-let, permit expected in due course				**229,000 m²**	**125,000 m²**	**29 M€**	**81 M€**	**111 M€**
Not yet pre-let, permit expected in due course			prior to end 2025	**175,000 m²**	**93,000 m²**	**20 M€**	**64 M€**	**84 M€**
Land bank developments in pipe line				**941,000 m²**	**554,000 m²**	**143 M€**	**379 M€**	**522 M€**
Future development potential				**1,437,000 m²**				

[4] In the press release of 20/11/2023 "Montea announces capital increase via ABB", this site of 89,000 m² in Tongeren was included in the pre-let area following an offer accepted by and lease negotiated with a prospective tenant. Despite this agreement, the prospective tenant refrained from signing the lease by referring to recent macroeconomic circumstances. Montea and its partner are in discussions with the prospective tenant concerning pre-contractual liability compensation.

1.2.3.1 Land bank projects in pipeline

In 2023, Montea announced its target to bring no less than 1 million m² of its land bank into development over 2024 and 2025. To date, 56,000 m² of our land bank has already been delivered and Montea anticipates further development of the remaining ca. 941,000 m² to be completed by the end of next year. These developments represent about 10% of the total development market in Belgium and the Netherlands. Over 65% of these projects will take place on grey and brownfield sites.

The projects are being developed at an average net initial yield of 7.0%. Thanks to the rental growth generated by these developments and a controlled maximum average cost of debt of 2.5%, , we expect to offer a durable increase in EPRA earnings to € 4.65 per share in 2025. Montea expects to generate on these developments30% development margin on average based on current market valuations.

- **In execution – ca. 152,000 m²**

To date, four development projects are in execution in Belgium and the Netherlands on a total land area of 152,000 m². The total investment budget of these four projects represents ca. € 116 million.

Redevelopment brownfield, Forest (BE)[5]

In 2008, Montea acquired the former Lipton site, located near the center of Brussels, covering an area of 87,000 m², with the leases of the existing companies at that time remaining valid. In 2013, the demolition of the oldest buildings began, making way for new sustainable distribution centers, including those for 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 ecommerce home delivery center of ca. 21,000 m² for Delhaize. The ambition is to have the new e-commerce center operational by early autumn 2024.

The building will breathe sustainability and circularity. We will make optimal use of the available area by introducing roof parking, which allows us to effectively enhance the site and create room for sustainable and biodiverse landscaping.
Thanks to meticulous dismantling of the old building, the façade slabs can be reused. Furthermore, existing concrete slabs will be crushed and reused for the construction of the roads around the site and for the construction of the new building. Inside the building, we will ensure that all cooling and heating operations are gas-free through the utilization of heat pumps. Rainwater will be collected for the toilets and outdoor taps. In addition, we will install 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.

- Acquisition land: Q1 2008
- Acquisition extension site: Q3 2022
- Surface area: ca. 55,000 m²
- Surface distribution center: 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

[5] See press release of 29/08/2023 or www.montea.com for more information

Blue gate phase 2, Antwerp (BE)

In February 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. During a second phase, Montea will develop a new sustainable logistic distribution center of ca. 16,000 m².

For this new distribution center, Montea puts great emphasis on sustainable initiatives and energy efficiency. For example, the building will be heated entirely by heat pumps and there will no longer be a gas connection. Montea also invests in solar panels with a capacity of 1.5 MWp, being the equivalent to the annual consumption of 425 families. By paying specific attention to airtightness and insulation, the building will be extremely energy-efficient with a maximum consumption of 25 kWH per m² per year. All these elements make this new development "energy positive", i.e. more (green) energy is generated than consumed.

The building's ecological footprint is also monitored during the development process and the choice of building materials is kept to a minimum. Montea achieves this, for example, by constructing the office in wood (CLT) and using low-carbon steel deck and energy-performance façade panels.

Montea expects delivery of this development during the third quarter of 2024:

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

Logistiek Park A12, Waddinxveen (phase 2) (NL)[6]

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

As part of the second phase, Montea started the development of a new sustainable state-of-the-art cooling and freezing distribution center 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 optimizing and minimizing 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 realized 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.

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

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 center ca. 50,000 m²
- Start construction: Q3 2023
- Expected delivery: Q3 2024
- Tenant: Lekkerland Nederland B.V. for a fixed term of 15 years
- Estimated investment budget site + development: ca. € 45 million

Amsterdam (NL)

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

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

➢ Other land bank projects in pipeline – ca. 789,000 m²

In addition, Montea expects to be able to start in the short term 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.

- Approximately 49% or 385,000 m² of this land bank has already been permitted today. Once these projects have found a tenant, construction will be started. Concrete negotiations with several potential tenants are currently in a final phase. Montea therefore expects to be able to start the constructions in the short term.

- Approximately 29% or 229,000 m² of this land bank is already pre-let today, but final permits have not yet been obtained. Montea anticipates starting the construction soon, after having obtained the required permits.

- At current, about 22% or 175,000 m² of this land bank is neither pre-let nor obtained a final permit. In light of ongoing negotiations, Montea expects both the permit and the lease to be in place in the short term.

Delivery of all these land bank projects in the pipeline is expected by the end of 2025.

1.2.3.2 Future development potential

With the remaining land bank of ca. 1.4 million m², Montea still has significant future development potential, offering the necessary flexibility to plan and implement investments in the future which will again add additional value for all stakeholders.

1.3 Important events and transactions during the year 2023

1.3.1 Rental activity

Occupancy rate of 100%

On 31 December 2023 the occupancy rate was 100% compared to 99.4% at year-end 2022. Throughout the entire year of 2023 the occupancy rate of 100% was maintained. A great achievement on top of the historically high occupancy rate[7] which, since 2018, has consistently exceeded 99%.

Of the equivalent of 9% of rental income that expire in 2024, 53% have already been extended or renewed as of today.

1.3.2 Divestment activity

No divestments took place during 2023.

1.3.3 Further strengthening of the financing structure

1.3.3.1 Result optional dividend – 51% of the shareholders support Montea's growth by opting for shares[8]

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. 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. As a result of this transaction, Montea's share capital increased to 373,339,535.39 EUR, represented by 18,318,970 shares.

1.3.3.2 Successful placement of new shares via ABB[9]

In November 2023, Montea successfully issued 1,802,521 new shares within its authorized capital at € 69.90 per new share via an accelerated exempt private placement with the composition of an order book with international qualified and/or institutional investors through a so-called accelerated book building. This private placement resulted in gross proceeds of € 125,996,218.

Following the completion of the private placement, Montea's total issued capital amounts to € 410,074,807.77 represented by 20,121,491 fully paid-up ordinary shares.

[7] The calculation of this occupancy rate does not consider the lettable m² intended for redevelopment and the land bank.
[8] See press release of 08/06/2023 or www.montea.com for more information.
[9] See press release of 21/11/2023 or www.montea.com for more information.

1.3.4 Evolutions concerning the Dutch REIT status

With regard to the realization 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. During 2023, 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 2022 (inclusive)

Montea Nederland N.V.[10]. has taken the position in its corporate tax returns 2015 through 2020 that it qualified for the REIT (FBI) status, resulting in zero corporate tax payable by the company. However, Montea did pay the regular corporate tax rate, according to the assessments it received. Montea kept its accounts for that period as if it already obtained the FBI status, hence, the decision to effectively grant the status had no impact on the EPRA result. The corporate income tax paid, however, was recovered.

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 for sufficiently similar Belgian REITs. As such, an extra tax provision, being the difference between the FBI tax status and the regular taxed sphere, was booked in 2021 and 2022. The recognition as FBI therefore had a positive impact on the EPRA result of € 6.9 million (€ 0.37 per share[11]). In addition to the reversal of tax provisions, a deferred tax provision on property amounting to € 32.0 million (€ 1.74 per share) was reversed via the portfolio result in 2023 (no EPRA result impact).

Accounting treatment and (expected) impact 2023 and 2024

For 2023 and the outlook for 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 (forecasted) 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 amounting to € 3.7 million for financial year 2023 and € 3,1 million for financial year 2024 may have a positive impact on the future EPRA result when the FBI status is granted for these financial years.

Because Montea has 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 (total amount of € 6.8 million or € 0.37 per share). In addition, this would result in a positive impact of € 5.2 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 forecasted EPRA result.

Montea's future approach to FBI

Supported by European law and the 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 (until 2024 included) since Montea continues to believe that it fulfils all the conditions to be able to claim such status.

The announced property measure was passed into law via the 2024 Tax Plan, as a result of which FBIs are no longer able to invest directly in Dutch real estate as of 2025. This implies that from 2025 Montea Nederland N.V. and its subsidiaries will no longer be able to claim FBI status. The Dutch Tax Authorities took flanking measures to facilitate the restructuring of real estate FBIs, such as, for example, exemption from transfer tax.

[10] Including its Dutch subsidiaries.
[11] Based on a weighted average number of shares of 18,387,740 for 2023.

FBI OVERVIEW				2023	2024	2025
FBI status accounted for in financial accounts of Montea?				✗	✗	N/A
Withholding tax rate in financial accounts				~~5%~~	~~5%~~	N/A
Corporate Income tax rate in financial accounts/budget				**25.8%**	**25.8%**	**25.8%**
Total Tax charges NL in EPRA result (accounted/provisioned)			**M€**	**4,1**	**3,5**	-
EPRA result	Potential EPRA result impact if FBI status is	GRANTED	M€	**3,7**	**3,1**	-
		NOT GRANTED	M€	-	-	-
Portfolio result	Potential Net result impact (deferred taxes) if FBI status is	GRANTED	M€	**5,2**	N/A	-
		NOT GRANTED	M€	-	-	-

1.3.5 ESG update: our sustainability strategy

As a developer and manager of logistics real estate, we are ambitious and want to grow. At the same time, we realize that our activities have an impact on the environment (e.g. optimal use of space, ecological footprint of buildings and activities) and society (e.g. mobility, liveability of cities). We therefore aim for growth, but in a responsible manner. This is how we actively help build the future of logistics.

Our sustainability strategy, based on identified priority themes from the materiality matrix, is inseparable from our long-term overarching strategy. At Montea, we help build the future of logistics with:

1. Climate neutral logistic real estate
2. Smart logistic chains
3. Optimal use of space
4. Long term relationships with stakeholders
5. Sustainable value creation

Logistics real estate is our passion. Sustainable value creation is essential to ensure our long-term growth. We invest in strategic locations that allow for multifunctional and multimodal solutions, thereby seeking land that already had an industrial destination in the past prior to taking on new sites. Montea's portfolio (1.2) already gives a glimpse on how we create value.

In this press release, we would like to zoom in on two more of the above themes. Our full growth strategy and corresponding solutions to today's challenges are explained in our annual report.

1.3.5.1 Climate neutral logistic real estate

With sustainability gaining prominence in society, Montea aims to distinguish itself from its peers by focusing on sustainable technologies and energy-efficient designs.

Climate change forces us to take social responsibility and contribute to a sustainable future. In this context, Montea strives to reduce the ecological footprint of its portfolio as much as possible, which is achieved, on the one hand, by making maximum efforts to install solar panels and, on the other, by implementing energy-saving measures in the existing portfolio.

The energy transition moreover means we have to prepare for scarcity of supply - such as the current congestion problem in the Netherlands - but also for increasing demand for electricity due to the use of more electric heat pumps and charging points for cars, vans and trucks.

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 the supply of renewable energy and reducing the energy costs of its customers by installing solar panels. Most of the sustainability investments in 2023 are related to the rollout of PV installations.

68 MWp total capacity (installed)
Energy for **19,500 households**
Equivalent to CO_2-uptake of **1,200 hectares**

In 2023, Montea has raised the total capacity of its PV installations in Belgium, the Netherlands and France to a level of 68 MWp and has thus installed solar panels at year-end 2023 on around 95% of the portfolio where this is technically feasible without major modification works. For the remaining 5%, installation is planned in 2024.

Montea expects to further increase the capacity of the PV installations by ca. 19 MWp by installing solar panels on newly completed projects and adding additional capacity on existing sites. This rollout will bring total future capacity to around 87 MWp. For this, Montea anticipates an investment budget of ca. € 9.4 million in 2024.

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 not only provides an economic benefit in the long term, Montea is convinced this will also have a positive impact in other areas, such as an improved working environment, cost and CO_2 savings and thus more satisfied tenants.

These energy saving measures include disconnecting sites from the gas grid and switching them to heat pumps, renewing and additionally insulating roofs, relighting and providing (additional) charging points.

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. At the end of 2023, about 32% of the portfolio had modern, energy-efficient heat pumps. This is done on the one hand by replacing existing gas heaters or older heat pumps at existing sites with heat pumps capable of heating on green electricity and on the other hand by always opting for energy-efficient heat pumps when constructing new projects.

In this context, it is also important to note the above-mentioned roll-out of solar panel installations in the existing portfolio, as a result of which over 95% of our portfolio is currently already using renewable energy.

In parallel Montea continues the **relighting** program in the warehouses. Lighting in all older buildings is replaced with energy-efficient LEDs. At the end of 2023, ca. 83% of the portfolio has energy-efficient lighting. The aim 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 optimize 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 2023, ca. 71% of the portfolio has a combined total of around 700 EV-charging options. 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. Options are also explored for installing charging facilities for electric trucks.

Energy cooperation in the Netherlands

The Netherlands has been struggling with congestion on its electricity grid for years. It occurs when the full capacity of the network has been reached, meaning that grid operators can no longer always supply the growing demand for power. Faced with this problem, Montea is looking at setting up an energy cooperative at the business park together with one of its tenants in the Amsterdam region. Together with other companies, forces will be joined to coordinate energy consumption within this cooperative and to generate sustainable energy that can be used locally by each of them. A local virtual power grid is set up allowing businesses and local residents, who could not obtain the required electricity connections themselves, to still use the free space on the grid. To achieve alignment between supply and demand, central control is necessary.

By joining forces in an energy cooperative, the companies 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). A rollout to other business parks will also be considered later on.

Recognition for our ESG strategy

In September, Montea was included in the BEL® ESG Index alongside 19 other listed 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.

For EPRA sBPR and GRESB, we were also able to once again endorse our recognitions with a gold award and a score of 77%, respectively.

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 for a more sustainable future.

1.3.5.2 Long-term relationships with stakeholders

Our activities have a direct impact on society, particularly on mobility and the use of space. We are fully aware of this and are actively seeking to strike a workable balance for all our stakeholders, from our own team to (potential) clients and shareholders or policymakers and our colleagues in the real estate world.

Building teams

In times when technology and globalization are changing the way we work and do business, the role of people cannot be underestimated. Our employees continue to be the driving force behind our success.

For us, this is definitely not a temporary trend, but a permanent focus. We respect and support our employees. Thanks to a sustainable culture and sufficient investment in personal development, we see higher productivity, better operating results and a clear competitive benefit.

To reinforce our "Fit for growth" ambition, we welcomed 18 new Monteaneers during 2023 across all our departments and all countries in which we operate. Through the recruitment of Patrick Abel, our new country director Germany, and Xavier Van Reeth, our new country director Belgium, the Montea team was strengthened to give the necessary gravitas to our international growth story. Reporting to the CEO, Patrick & Xavier will steer the "to-be-built" and existing team to achieve the predefined targets.

In addition, in 2023, we also significantly expanded the corporate functions. These functions are organized, on the one hand, from our headquarters to support the activities in the sub-countries and, on the other hand, from local teams to provide reinforcement locally.

For example, Montea strengthened its commercial team with the recruitment of Liora Kern as Chief Marketing & Communications Officer, a key position within the company directly linked to our strategic needs. Her responsibilities include overseeing marketing activities and improving our internal and external communications, thanks to a good understanding of all our clients (tenants, real estate market and investors).

In addition, in 2023 Montea also focused on developing a sustainability team, with the aim of further embedding sustainability in everything we do and say. This team works closely with the various other departments, including sales, property, finance, HR, communication, etc. Together, we ensure that the sustainability strategy is translated into 'best-in-class' projects, thereby achieving our ambition and further improving our sustainability scores.

Client focus

Montea has a professional team that is dedicated to finding new tenants and managing the relationship with its clients actively. Client focus is a value we prize greatly. The needs of our clients come first in everything we do. Our job is to provide them with the best possible experience: from finding the perfect space to developing and managing buildings. We work closely with them to understand what they need and tailor our products and services accordingly. We listen to their feedback and make adjustments as and where necessary.

We notice that sustainability is also an important issue for our tenants: an opportunity to tackle this issue together with them. In France and the Netherlands, for example, energy audits were carried out at all Montea locations. By mapping the various technical installations, the building envelope and the consumption, an analysis was made of which adaptation works are possible in the future to improve the energy performance and consequently the CO_2 footprint of these buildings. On the basis of these reports, the right investment decisions can now be made to achieve the objectives within the set timing.

In line with this, we also took the initiative to set up "comités verts" in consultation with our tenants in France. Setting up these committees with tenants within the property portfolio offers significant benefits. A pragmatic approach in operation and maintenance is crucial for maintaining and optimizing building performance. By setting up green committees, Montea can ensure a methodical approach, leading to sustainability in the choice of technical equipment, improved user comfort, forward-looking long-term budgets and better energy performance. The aim is to make building operational management more accessible by providing clear information and essential tools to management teams.

In addition to day-to-day operations, Montea organized some events for customers and connections. In Belgium an exclusive event was organized, in collaboration with Studio 100, a client (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 client-oriented company, Montea wanted to express its gratitude for the trust and loyalty of our client, while we also wanted to position ourselves as a great team and expert in the real estate sector.

In addition, Montea organized Reality Check in the Netherlands, a networking opportunity for customers and connections, with the aim of sharing sector-related knowledge. During the event, several experts addressed several current topics, such as, for example, inflation, the environment law, the nitrogen problem and trends and opportunities for the future.

Both events 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 would like to thank our customers for attending. We look forward to continuing our customer-centric approach and working with our customers and connections to promote their success.

Strategic partners

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 flows (solar, hydrogen and battery storage) and of newer trends such as energy sharing also pose challenges.

In this context, Montea is entering into a collaboration with partners for the realization and exploitation of a hybrid solar and battery solution at several Montea sites. These projects include the development of a hybrid solar and battery system on several sites in Belgium.

1.3.6 Other events during 2023

There are no other events during 2023 not already covered elsewhere in this press release.

1.3.7 Proposal to distribute a gross dividend of € 3.74 per share

Based on the EPRA result of € 4.90 the board of directors of the sole director of Montea will propose a gross dividend of € 3.74 per share (€ 2.62 net per share), consisting of € 3.38 per share, exceptionally increased with € 0.36 per share due to the exceptional EPRA result in 2023. In total this means an increase of the gross dividend per share of 13% compared to 2022 (€ 3.30 gross per share).

KEY RATIO'S	31/12/2023	31/12/2022
Key ratio's (€)		
EPRA result per share (1)	4,90	4,10
Result on the portfolio per share (1)	2,33	4,74
Changes in the fair value of financial instruments per share (1)	-0,76	3,53
Net result (IFRS) per share (1)	6,46	12,36
EPRA result per share (2)	4,47	3,76
Proposed distribution		
Gross dividend per share	3,74	3,30
Net dividend per share	2,62	2,31
Weighted average number of shares	18.387.740	16.538.273
Number of shares outstanding at period end	20.121.491	18.025.220

(1) Calculation based on the weighted average number of shares.
(2) Calculation based on the number of shares in circulation on the balance sheet date

1.4 Financial results for financial year 2023

1.4.1 Condensed consolidated income statement (analytical) as at 31 December 2023

CONDENSED CONSOLIDATED INCOME STATEMENT (K EUR) ANALYTICAL	31/12/2023 12 MONTHS	31/12/2022 12 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**106.625**	**90.889**
PROPERTY RESULT	**116.139**	**99.913**
Property charges and general corporate expenses	-13.370	-8.893
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**102.769**	**91.020**
% compared to net rental result	**88,5%**	**91,1%**
FINANCIAL RESULT EXCL. CHANGES IN FAIR VALUE OF THE HEDGING INSTRUMENTS	**-17.995**	**-17.948**
EPRA RESULT BEFORE TAXES	**84.774**	**73.072**
Taxes	5.236	-5.334
EPRA EARNINGS	**90.010**	**67.738**
EPRA EARNINGS PER SHARE	**4,90**	**4,10**
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	11.870	92.864
Deferred taxes on portfolio result	30.974	-14.570
Other portfolio result	0	0
PORTFOLIO RESULT	**42.843**	**78.312**
Changes in fair value of financial assets and liabilities	-14.043	58.408
NET RESULT	**118.810**	**204.458**
NET RESULT PER SHARE	**6,46**	**12,36**

1.4.2 Notes to the condensed consolidated income statement (analytical)

- Net rental income

  The net rental income amounted to € 106.6 million in 2023 up by 17% (or € 15.7 million) compared to the same period in 2022 (€ 90.9 million). This increase is the result of strong organic rental growth combined with rental income from the acquisition of new properties and leased land as well as projects that were delivered. With an unchanged portfolio (and therefore excluding new purchases, sales and project developments between both comparative periods 2023 and 2022) the level of rental income increased by 6.8%, mainly driven by indexation of leases (5.5%) and the reletting of vacant units and renegotiations with existing tenants (1.3%).

  Logistics real estate is one of the few sectors that is able to pass on a large part of the inflation to its clients through the automatic indexation of lease agreements.

- Property result

  The property result amounts to € 116.1 million in 2023, an increase by € 16.2 million (or 16%) compared to the same period of last year (€ 99.9 million). The property result also includes € 8.9 million in revenue from solar panels compared to € 7.7 million last year. Considering the higher capacity the increase is limited and can be explained by lower electricity prices compared to last year.

- 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 with € 4.5 million compared to 2022 due to portfolio growth, indexation of salaries, investment in further digitalization and expansion of the team to achieve the predetermined ambitions. Nevertheless, the increase in the property result led to further increase in the operating property result before the result on the portfolio by 13% compared to the same period last year (from € 91.0 million in 2022 to € 102.8 million in 2023).

  The operating margin[12] is 88,5% for the full year 2023, compared to 91,1% in 2022. The EPRA cost ratio increased to 11.8% at the end of 2023, compared to 8.8% for 2022. 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.. Montea aims to gradually increase its operating margin in the medium term to 90%.

- Financial result

  The negative financial result excluding variations in the fair value of hedge instruments amounts to € -18.0 million, stable compared to last year (€ -17.9 million).

  The total financial debt (including bond loans and leasing debts, including the recurring cost of land under concession) on 31 December 2023 is covered for 97.3%.

  The average financing cost[13]*, calculated on the basis of the average financial debt with our assets being unencumbered, is 2.3% for financial year 2023 compared to 1.9% at the end of financial year 2022.

- 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 in 2023 resulting in an exceptional positive EPRA result effect of € 6.9 million.

  On the other hand, with regard to financial year 2023, still based on the principle of caution, a tax provision of € 4.1 million was set up in the income statement, in particular the tax burden in accordance with 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 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 in 2023 amounted to € 90.0 million, an increase of € 22.3 million or 33% compared to financial year 2022 (€ 67.7 million). This increase in the EPRA result is due to the lower estimated recurring tax charge on the Dutch operations, 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 strong organic growth in rents through rent indexation and the completion of pre-let projects, the acquisition of pre-let land/buildings with operational and financial costs being closely monitored and managed as such (€14.1 million).

  The EPRA result in 2023 amounted to € 4.90 per share, an increase of 20% compared to the EPRA result per share in 2022 (€ 4.10 per share), taking into account the 11% increase in the weighted average number

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

of share due to the capital increases in 2023. The exceptional impact due to the positive evolutions related to the FBI status amounts to € 0.38 per share and takes into account the fiscal years 2021 and 2022 obtained. Furthermore, there is an extraordinary 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[14]

  The result on the property portfolio for 2023 amounts to € 42.8 million (€ 2.33 per share[15]), down 45% compared to 2022 (€ 78.3 million).

  In 2023, the variation in the fair value of property investments (€ 11.9 million) is driven by development margins and a stable valuation of the portfolio. The value of the portfolio increased due to an 8.0% increase in estimated market rental values, partly offset by an upward yield shift. The portfolio is valued at an EPRA Net Initial Yield of 5.06%, up 23 bps compared to end 2022, mainly due to achieving 100% occupancy and indexation.

  Deferred taxes, which account for € 31.0 million of the portfolio result, mainly consist of the reversal of € 32.0 million of the deferred tax provisions accrued in 2021-2022 on the properties (see section "Taxes"), which are only partially offset by the further creation of the deferred tax provision for 2023 from a principle of caution (non-obtaining FBI status).

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

- Variations in the fair value of financial instruments

  The negative variation in the fair value of financial instruments amounted to - € 14.0 million or - € 0.76 per share at the end of 2023, compared to a positive change of € 58.4 million at the end of 2022. The negative impact of € 72.5 million originates from the variation in the fair value of the concluded interest rate hedges as a result of declining long-term interest rates during 2023.

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

- Net result (IFRS)

  The net result consists of the EPRA result, the result on the property portfolio and the variations 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 of 2023 is mainly due to the increase in value of the property portfolio and the decrease in value of financial instruments 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[16] amounts to € 6.46 per share compared to € 12.36 per share in 2022.

---

14 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, considering any deferred taxes.
15 Calculated as the result on the property portfolio based on the weighted average number of shares.
16 Calculated on the basis of the weighted average number of shares.

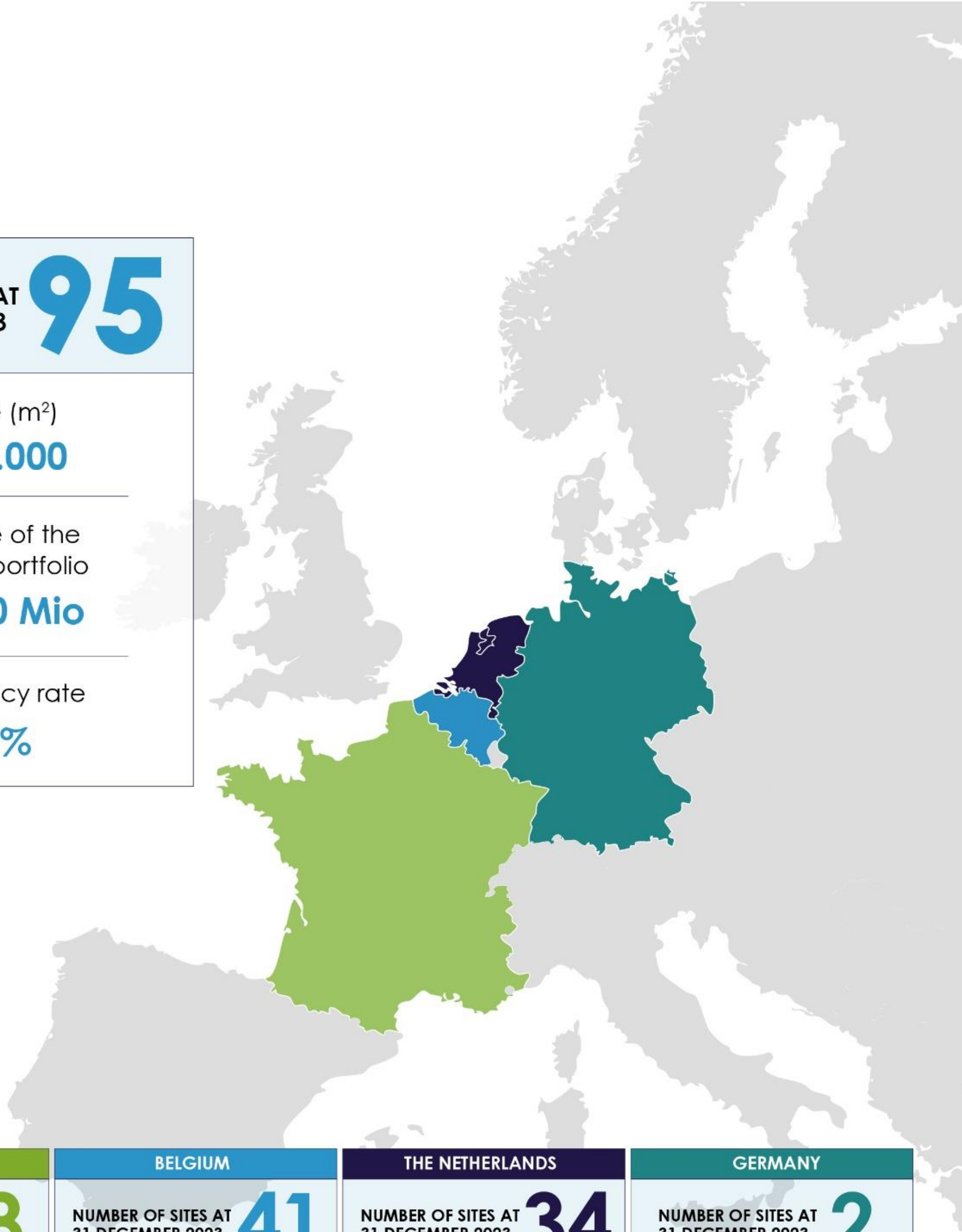
1.4.3 Condensed consolidated balance sheet on 31 December 2023

	CONDENSED CONSOLIDATED BALANCE SHEET (EUR)	31/12/2023 Conso	31/12/2022 Conso
I.	**NON-CURRENT ASSETS**	**2.312.331.238**	**2.215.999.976**
II.	**CURRENT ASSETS**	**121.603.064**	**111.711.946**
	TOTAL ASSETS	**2.433.934.301**	**2.327.711.922**
	SHAREHOLDERS' EQUITY	**1.520.777.290**	**1.301.220.020**
I.	Shareholders' equity attributable to shareholders of the parent company	1.518.263.059	1.297.636.079
II.	Minority interests	2.514.231	3.583.941
	LIABILITIES	**913.157.011**	**1.026.491.902**
I.	Non-current liabilities	820.997.371	909.109.354
II.	Current liabilities	92.159.641	117.382.548
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2.433.934.301**	**2.327.711.922**

1.4.4 Notes to the consolidated balance sheet at 31 December 2023

On 31/12/2023 the total assets (€ 2,433.9 million) mainly consist of investment property (86% of the total), solar panels (3% of the total), and development projects (5% of the total). The remaining amount of the assets (6% 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 31 December 2023



NUMBER OF SITES AT 31 DECEMBER 2023: 95

Surface (m²)
1.959.000

Fair value of the property portfolio
€ 2.280 Mio

Occupancy rate
100%

	FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 31 DECEMBER 2023	18	41	34	2
Surface (m²)	213.000	896.000	814.000	36.000
Fair value of the property portfolio	€ 256 Mio	€ 1.063 Mio	€ 930 Mio	€ 31 Mio
Occupancy rate	100%	100%	100%	100%
Share of the property portfolio	12%	45%	42%	1%

- The total surface of the property portfolio amounts to 1,959,242 m², spread across 95 sites, being 41 sites in Belgium, 18 sites in France, 34 sites in the Netherlands and 2 sites in Germany.

- Occupancy rate amounts to 100% at 31/12/2023 compared to 99.4% at year-end 2022. The site in Le Mesnil-Amelot (FR) as well as the one in Aalsmeer (NL) could be leased during the first quarter of 2023, after which the 100% occupancy rate was maintained during 2023.

- The total real estate portfolio of Montea amounts to € 2,280.3 million, consisting of the valuation of the real estate portfolio-buildings (€ 2,085.2 million), the fair value of the current development projects (€ 113.7 million) and the fair value of the solar panels (€ 81.4 million). Compared to year-end 2022 there is a limited increase of the fair value of the real estate portfolio of 5%, mainly due to the realisation of an investment volume of € 79.5 million, combined with a positive revaluation of € 29.6 million, which consists of € 11.9 million of revaluations and development margins going through the income statement, in addition to the revaluation of solar panels which is processed through equity, in accordance with IAS 16.

(in M EUR)	FAIR VALUE 01/01/2023	CAPEX 2023	REVALUATION & DEVELOPMENT MARGIN 2023	FAIR VALUE 31/12/2023
BE	995	56	12	1.063
FR	251	4	2	256
NL	890	20	20	930
DE	36	0	-5	31
	2.171	79	30	2.280

		TOTAL 31/12/2023	BELGIUM	FRANCE	THE NETHERLANDS	GERMANY	TOTAL 31/12/2022
Property portfolio - Buildings (1)							
Number of sites		95	41	18	34	2	92
Total area - property portfolio	m²	1.959.242	896.423	213.293	813.561	35.965	1.890.029
Annual contractual rents	K€	109.650	49.136	12.514	46.002	1.998	100.136
Gross yield	%	5,26	5,21	5,19	5,29	6,45	4,96
Current yield on 100% occupancy	%	5,26	5,21	5,19	5,29	6,45	4,98
Un-let property area	m²	0	0	0	0	0	11.110
Rental value of un-let property parts (2)	K€	0	0	0	0	0	831
Occupancy rate	%	100,0	100,0	100,0	100,0	100,0	99,4
Investment value	K€	2.222.678	966.971	258.268	964.325	33.115	2.151.050
Fair value	K€	2.085.188	943.368	241.305	869.544	30.972	2.019.489
Property portfolio - Solar panels (3)							
Fair value	K€	81.376	46.842	3.258	31.276	0	49.197
Property portfolio - Developments							
Fair value	K€	113.707	72.780	11.531	29.397	0	102.338
Property portfolio - TOTAL							
Fair value	K€	2.280.271	1.062.989	256.093	930.218	30.972	2.171.024

(1) Including properties 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.

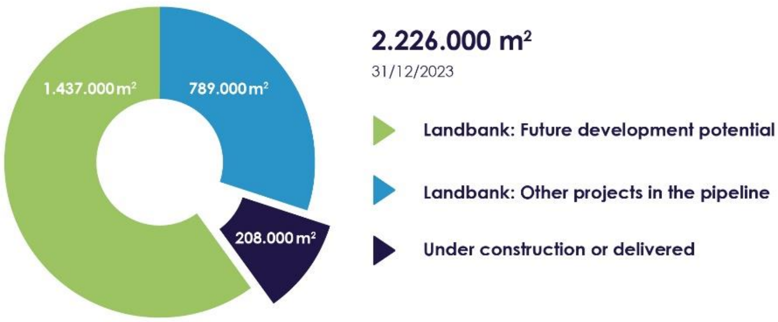
- The property yield on the total of the investment properties amounts to 5.23% based on a fully let portfolio, compared to 4.98% on 31/12/2022. The gross yield amounts to 5.26%, compared to 4.96% on 31/12/2022.

- The contractual annual rental income (excluding rental guarantees) amounts to € 109.6 million, an increase of 10% compared to 31 December 2022, mainly due to the indexation of the rental prices.

- The fair value of ongoing development projects amounts to € 113.7 million and consists of:
    - Land bank projects in pipeline – cfr. 1.2.3.1
        - the ongoing redevelopment in Vorst (BE)
        - the ongoing project development of phase 2 in Antwerp – Blue Gate (BE)
        - the ongoing project development of phase 2 in Waddinxveen (NL)
        - the land acquired in Tongeren (BE)
        - the land located in Lummen (BE)
        - the land located in Grimbergen (BE)
    - Future development potential– cfr. 1.2.3.2
        - the land located in Lembeek (BE)
        - the land located in Senlis (FR)
        - the land located in Saint-Priest (FR)
    - Solar panels – cfr. 1.3.5
        - solar panels under construction (BE + NL)

- The fair value of the solar panels of € 81.4 million includes 53 solar panel projects spread across Belgium, France and the Netherlands.

- During 2023, Montea could already bring 208,000 m² of its land bank into development, of which 56,000 m² has already been delivered. On 31/12/2023 Montea has a total remaining land bank of 2,226,000 m², of which ca. 789,000 m² will be brought into development in the short term. With the remaining land bank of ca. 1,437,000 m², Montea still has significant future development potential, offering the flexibility and freedom to plan and implement investments.



About 1.5 million m² (or ca. 69% of the total land bank) of this land bank has been acquired and is valued in the property portfolio for a total value of € 302.0 million. In addition, 76% of this land bank generates an immediate average yield of 5.9%.

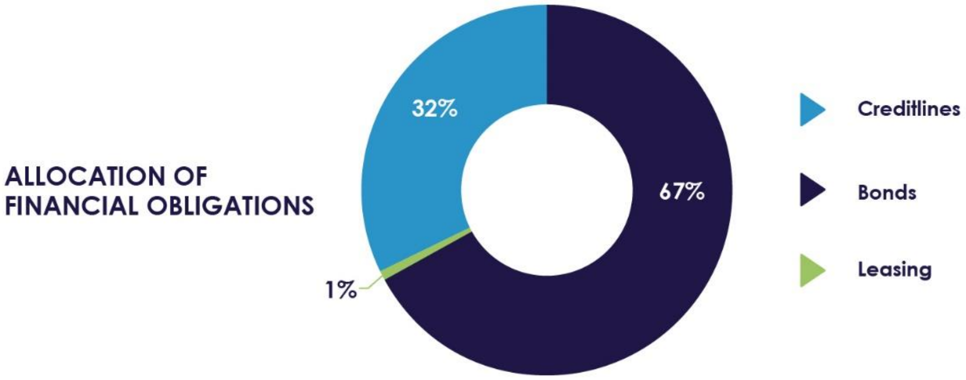
Moreover, Montea holds approximately 0.7 million m² (or ca. 31% of the total land bank) under control by way of contracted partnership agreements.

		TOTAL 31/12/2023	TOTAL %	TOTAL 31/12/2022	TOTAL %
Landbank					
Total surface	m²	2.225.972	100%	2.401.318	100%
Acquired, valued in property portfolio	m²	1.538.408	69%	1.688.152	70%
of which income generating	%	76%		73%	
Under control, not valued in property portfolio	m²	687.564	31%	713.166	30%
Fair value	K€	302.039	100%	315.336	100%
Acquired, valued in propery portfolio	K€	302.039	100%	315.336	100%
Under control, not valued in property portfolio	K€	0	0%	0	0%

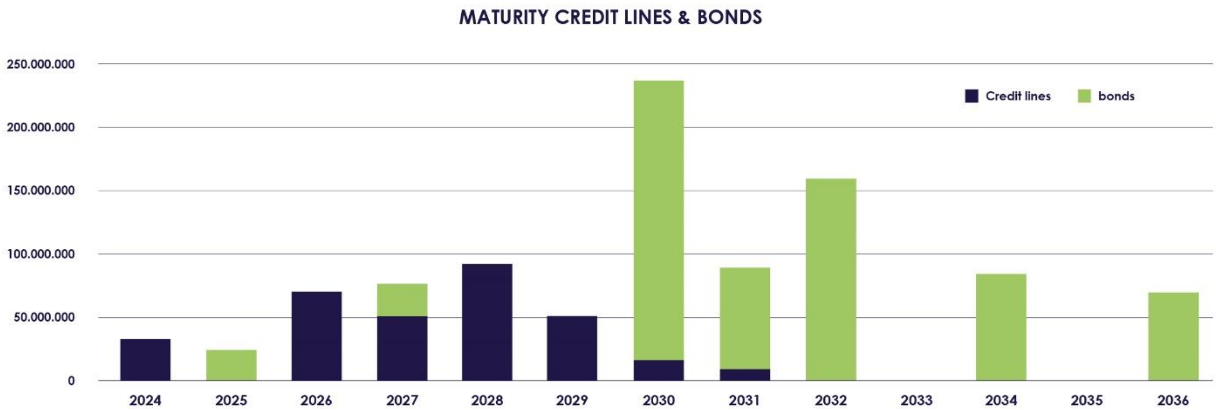
1.4.4.2 Composition of equity and liabilities

The total liabilities consist of shareholders' equity of € 1,520.8 million and a total debt of € 913.2 million.

- Equity attributable to the shareholders of the parent company (IFRS) amounts to € 1,518.3 million at 31 December 2023 compared to € 1,297.6 million at the end of 2022. The portion attributable to minority interests (IFRS) amounts to € 2.5 million at 31 December 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 € 913.2 million consist of:
  - Financial liabilities:
    - € 137.3 million in credit lines taken out with 6 financial institutions. Montea has € 327.5 million of contracted credit lines on 31 December 2023 and an undrawn capacity of € 190.2 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);
    - 62% of the outstanding financing (or € 615.0 million) has now been issued under the Green Finance Framework.
  - Other liabilities:
    - an ongoing leasing liability of € 49.8 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;
    - € 5.2 million in deferred taxes; and;
    - other debts and accruals [17] for an amount of € 55.9 million.



The table below shows, as of 31 December 2023, in which year the credit lines and bond loans mature. Montea always ensures that not all debts mature during the same year.

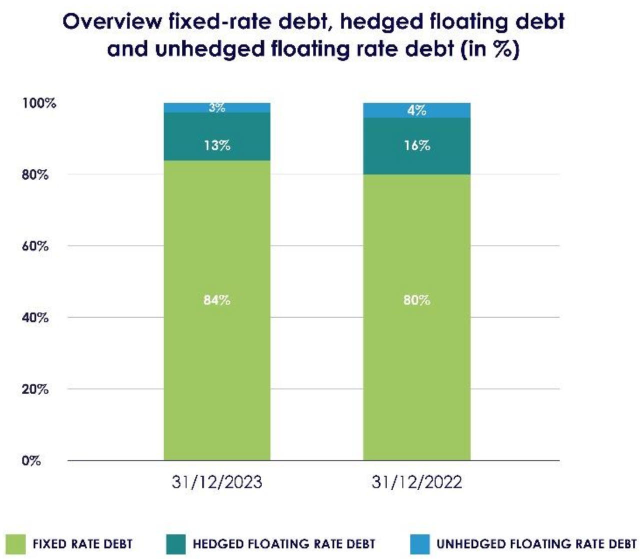


[17] The accruals largely comprise rent already invoiced in advance for the following quarter.

Financial key figures

The weighted average maturity of financial debts (credit lines, bond loans and leasing liabilities) amounts to 7.3 years on 31 December 2023, an increase compared to 31 December 2022 (6.9 years), due to the bond loans that now represent a higher proportion of total liabilities.

The weighted average maturity of the interest ratunence hedging instruments was 7.0 years at the end of December 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% at the end of December 2023.



The Interest Coverage Ratio* is equal to 4.5x in 2023 compared to 4.9x 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 annualized financing cost of debt was 2.3% in 2023 (compared to 1,9% in the same period last year), mainly as a result of the bond loans contracted in 2022.

With an EPRA LTV of 33.5% at the end of December 2023 (compared to 39.7% at the end of December 2022) and an improved Net Debt/ EBITDA (adjusted)[18] of 6.8x, 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 5.06%, an increase of 23 bps compared to the end of 2022 following the achievement of 100% occupancy and indexation (+30 bps), combined with limited portfolio upgrading (-7 bps).

Market dynamic remains healthy. The stable valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.06%, the occupancy rate of 100%, the remaining term of leases until first termination option of over 6.5 years (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 [19] that it concluded with its financial institutions pursuant to which it may not have a debt ratio higher than 60%.

[18] 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.

[19] The debt ratio calculated in accordance with the Royal Decree of 13 July 2014 on regulated real estate companies amounts to 36.2% at the end of December 2023.

1.4.5 Valuation rules

These 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 and methods of calculation adopted are consistent with those of the previous financial year.

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

Unless stated otherwise, Montea has not made use of these. 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:

- 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 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 12 *Income Taxes*: Deferred tax relating to assets and liabilities arising from a single transaction (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)
- 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).

- **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 made use of these. 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 IAS 7 *Statement of cash flows* and IFRS 7 *Financial instruments*: disclosures regarding supplier financing arrangements (effective as from 1 January 2024)
- Amendments to IAS 21 *The effects of changes in exchange rates* concerning the lack of exchangeability (effective as from 1 January 2025)
- 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)

1.5 Performance of the Montea share

STOCK MARKET PERFORMANCE	31/12/2023	31/12/2022
Share price (€)		
At closing	86,20	66,60
Highest	88,20	137,00
Lowest	61,90	62,20
Average	73,84	94,14
Net asset value per share (€)		
IFRS NAV	75,74	72,32
EPRA NTA	74,38	71,72
Premium/Discount (%)	**13,8%**	**-7,9%**
Dividend return (%)	**4,3%**	**5,0%**
Dividend (€)		
Gross dividend per share	3,74	3,30
Net dividend per share	2,62	2,31
Volume (number of securities)		
Average daily volume	18.366	17.583
Volume of the period	4.683.358	4.518.768
Number of shares (at the end of the period)	**20.121.491**	**18.025.220**
Market capitalisation (K €)		
Market capitalisation at closing	1.734.473	1.200.480
Ratios (%)		
Velocity	23%	25%

1.6 Significant events after balance sheet date

There are no significant events after balance sheet date.

1.7 Transactions between related parties

In 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.

1.8 Main risks and uncertainties[20]

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) optimizing 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 and will be re-examined in the 2023 integrated annual report.

[20] 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 12, 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 financial statements, drawn up according to the applicable standards for financial statements, provide a faithful picture of the assets, financial situation and results of Montea and the companies included in the consolidation, and that;

- the annual report gives a true overview of development and results of the company and position of Montea and the companies included in the consolidation, as well as a description of the main risks and uncertainties it is confronted with.

3 Outlook

Result oriented targets

Through an **investment ambition of € 200 million a year**, a qualitative portfolio with a high occupancy rate and indexed rental income, Montea can continue its profit growth and reconfirm its ambitions for 2024 and 2025.

- **2024 – Growth of the EPRA earnings to € 4.55 per share**
  - ✓ Investment ambition of ca. € 260 million
  - ✓ Inflation forecast of 4.1%
  - ✓ Dividend of € 3.60 per share[21]

- **2025 – Growth of the EPRA earnings to € 4.65 per share**
  - ✓ Investment ambition of € 200 million
  - ✓ Inflation forecast of 2.1%

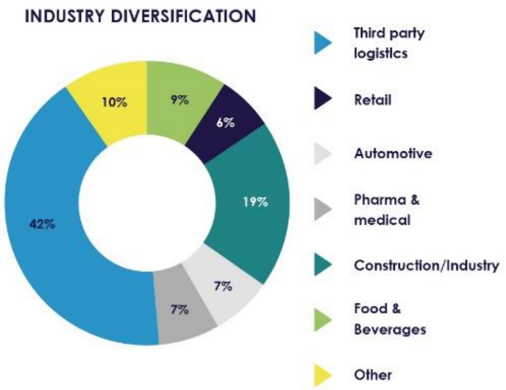
This outlook does not take into account possible additional future positive EPRA earnings effects following the FBI regime for financial years 2023 and 2024 (combined ca. € 0.37 per share).

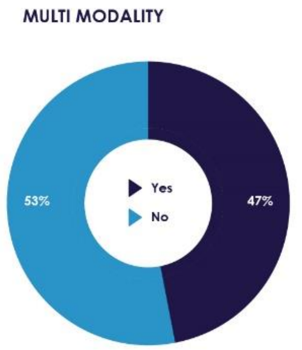
Maintaining strong fundamentals in a volatile macro environment

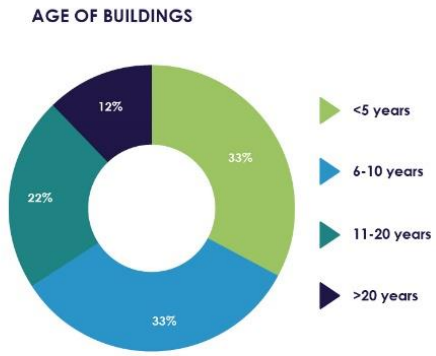
The demand for additional storage space is high while the offer is scarce today. This leads to high occupancy rates and upward pressure on rents in most logistics hotspots. Logistics is gaining in importance due to key trends such as the uncertain global supply chain, building larger strategic inventories and reshoring. In addition, the e-commerce sector continues to grow. Montea tries to respond to these challenges by offering innovative and sustainable real estate solutions.

Montea aims to maintain its strong fundamentals in the coming years. Thanks to its focus on the type of clients and their activity (such as health care sector, recycling industry...) as well as on strategic locations with high added value (such as airports, water-bound locations...), Montea succeeds in developing its real estate portfolio in an optimal fashion. This strategy results in **exceptional real estate-related performance indicators** such as 100% occupancy rate at year-end 2023 (and consistently above 99% since 2018) and long-term average remaining term of leases until first break (over 6.5 years at year-end 2023). With a weighted average inflation forecast of 4.1% in 2024, Montea expects to be able to pass to ca. 4% on average to its clients. The effect of passing on indexation in the 2024 Like-for-Like rental income is estimated at 3.6%. To date, contractual rent is around 6% lower than market rent, offering upward potential during the coming years.

[21] Should Montea obtain the FBI regime for financial year 2023 during 2024, Montea intends to distribute an additional 80% of the resulting positive one-off effect as an exceptional dividend.







With a controlled EPRA LTV of 33.5% and a Net Debt/ EBITDA (adjusted) of 6.8x at year-end 2023, Montea's consolidated balance sheet demonstrates **strong solvency**. Despite increased interest rates, the expected average cost of debt will not rise above 2.5% in the coming two years, partly thanks to Montea's hedging policy.

Montea also maintains its focus on sustainability and is convinced that she can play a crucial role in reducing the carbon footprint and energy costs of its clients. Sustainable value creation is essential to ensure our long-term growth. Montea expects, by the end of 2024, to equip 100% of its roofs with PV installations where this is technically possible. In addition, Montea also intervenes on existing sites to make energy-saving improvements which includes disconnecting sites from the gas grid and switching to heat pumps, installing low-energy LEDs, renovating and additionally insulating roofs and providing (additional) charging points.

4 Statement regarding compliance with certain covenants regarding the bond issue

Following article 5.11 of the issue terms of the bonds issued on 30 June 2015 (amounting to a total of € 50 million), Montea will make a statement in its consolidated annual and semi-annual figures on compliance with certain covenants as set forth in article 5.10 of those issue terms.

Montea states that:

- the consolidated debt ratio is 36.2% and thus below 65%, as required respectively by article 5.10 point (d) of the information memoranda of the bond loans issued in 2014 and article 5.10 point (c) of the information memoranda of the bond loans issued in 2015;

- the "Interest Cover" is 4.5x and thus exceeds 1.5x as required by, respectively, article 5.10 point (e) of the information memoranda of the bond loans issued in 2014 and article 5.10 (d) of the information memoranda of the bond loans in 2015.

5 Forward-looking statements

This press release contains, inter alia, forecasts, opinions and estimates made by Montea with regard to the future performance of Montea and 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 no one of them can state, guarantee or predict that the results expected by such outlook will actually be achieved.

6 Financial calendar

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.)
24/10/2024	Interim statement – results at 30/09/2024 (after market hours)
25/10/2024	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 specializes in logistics real estate in Belgium, the Netherlands, France, and Germany. The company is a benchmark player in this market. Montea literally offers its customers the space to grow through versatile and innovative property solutions. In this way, Montea creates value for its shareholders. As of 31/12/2023 the property portfolio represented a total surface of 1,959,242 m², spread across 95 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[22]

EPRA result – EPRA result per share

Definition: The EPRA result concerns 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 is 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 operational 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 per share measures the net result from the core activities per share.

Calculation:

EPRA RESULT (IN EUR X 1 000)	31/12/2023	31/12/2022
Net result (IFRS)	**118.810**	**204.458**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of the investment properties and properties for sale	-11.571	-91.602
Result on sale of investment properties	-	-19
Changes in fair value of the financial assets and liabilities	14.043	-58.408
Deferred taxes related to EPRA changes	-30.974	14.570
Minority interests with regard to changes above	-298	-1.262
EPRA earnings	**90.010**	**67.738**
Weighted average number of shares	18.387.740	16.538.273
EPRA earnings per share (€/share)	**4,90**	**4,10**

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.

[22] EPRA measures have been subject to a limited review by the statutory auditor.

EPRA NRV (IN EUR X 1 000)	31/12/2023	31/12/2022 [23]
IFRS Equity attributable to shareholders of the parent company	**1.518.263**	**1.297.636**
NAV per share (€/share)	**75,74**	**72,32**
I) Hybrid instruments		
Diluted NAV at fair value	**1.518.263**	**1.297.636**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	5.175	36.149
VI. Fair value of financial instruments	-26.330	-40.374
To include:		
XI. Real estate transfer tax	142.708	136.604
NRV	**1.639.817**	**1.430.015**
Fully diluted number of shares	20.121.491	18.025.220
NRV per share (€/share)	**81,50**	**79,33**

Net Tangible Assets: assumes that entities buy and sell assets, thereby realizing 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.

EPRA NTA (IN EUR X 1 000)	31/12/2023	31/12/2022
IFRS Equity attributable to shareholders of the parent company	**1.518.263**	**1.297.636**
NAV per share (€/share)	**75,74**	**72,32**
I) Hybrid instruments		
Diluted NAV at fair value	**1.518.263**	**1.297.636**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	5.175	36.149
VI. Fair value of financial instruments	-26.330	-40.374
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-548	-567
NTA	**1.496.560**	**1.292.845**
Fully diluted number of shares	20.121.491	18.025.220
NTA per share (€/share)	**74,38**	**71,72**

[23] IFRS NAV per share is calculated by dividing IFRS equity by the number of shares entitled to dividend on the balance sheet date.

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 sells the assets, leading to the realization 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.

EPRA NDV (IN EUR X 1 000)	31/12/2023	31/12/2022
IFRS Equity attributable to shareholders of the parent company	**1.518.263**	**1.297.636**
NAV per share (€/share)	**75,74**	**72,32**
I) Hybrid instruments		
Diluted NAV at fair value	**1.518.263**	**1.297.636**
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-65.075	-94.400
NDV	**1.453.188**	**1.203.236**
Fully diluted number of shares	20.121.491	18.025.220
NDV per share (€/share)	**72,22**	**66,75**

EPRA vacancy rate

Definition: The EPRA vacancy rate corresponds to the complement of "Occupancy rate" it being understood that the occupancy rate used by Montea is calculated on the basis of square meters whereas the EPRA vacancy rate is calculated on the basis of the estimated rental value.

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

Calculation:

	31/12/2023			31/12/2022		
	(A)	(B)	(A/B)	(A)	(B)	(A/B)
(IN EUR X 1 000)	Estimated rental value (ERV) for vacancy	Estimated rental value portfolio (ERV)	ERPA Vacancy rate	Estimated rental value (ERV) for vacancy	Estimated rental value portfolio (ERV)	ERPA Vacancy rate
			(in %)			(in %)
Belgium	-	52.669	0,0	-	45.629	0,0
France	-	13.884	0,0	118	12.215	1,0
The Netherlands	-	44.987	0,0	714	47.696	1,5
Germany	-	-	0,0	-	-	0,0
TOTAL	**-**	**111.540**	**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)		31/12/2023 TOTAL	31/12/2022 TOTAL
Investment property - 100% ownership		2.200.841	2.086.512
Investment property - share of JVs/Funds			
Assets for sale			
Minus development projects		-113.707	-102.338
Completed real estate portfolio		**2.087.134**	**1.984.174**
Allowance for estimated purchase costs		134.908	131.561
Gross up completed real estate portfolio valuation	B	**2.222.043**	**2.115.735**
Annualised cash passing rental income		118.416	107.318
Property outgoings (incl concessions)		-6.088	-5.181
Annualised net rents	B	**112.328**	**102.136**
Rent free periods or other lease incentives		102	555
"topped-up" net annualised rent	C	**112.430**	**102.691**
EPRA NIY	A/B	**5,06%**	**4,83%**
EPRA "topped-up" NIY	C/B	**5,06%**	**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 pursuant to 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 1 000)		31/12/2023	31/12/2022
(i) Administrative/operating expense line per IFRS income statement		**14.276**	**9.230**
(iii) Management fees less actual/estimated profit element		-527	-430
EPRA Costs (including direct vacancy costs)	A	**13.749**	**8.799**
IX. Direct vacancy costs		-137	-349
EPRA Costs (excluding direct vacancy costs)	B	**13.612**	**8.450**
(x) Gross Rental Income less ground rents - per IFRS		116.328	99.640
Gross Rental Income	C	**116.328**	**99.640**
EPRA Cost Ratio (including direct vacancy costs)	A/C	**11,8%**	**8,8%**
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	**11,7%**	**8,5%**

EPRA LTV

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

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

Calculation:

EPRA LTV (IN EUR X 1000)	31/12/2023					31/12/2022				
	PROPORTIONATE CONSOLIDATION					PROPORTIONATE CONSOLIDATION				
	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	138.008 €				138.008 €	217.719 €				217.719 €
Commercial paper	0 €				0 €	0 €				0 €
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0 €				0 €	0 €				0 €
Bond loans	662.739 €				662.739 €	662.450 €				662.450 €
Foreign Currency Derivatives	0 €				0 €	0 €				0 €
Net Payables	21.998 €			-341 €	21.657 €	13.518 €			-799 €	12.719 €
Owner-occupied property (debt)	813 €				813 €	885 €				885 €
Current accounts (Equity characteristic)	0 €				0 €	0 €				0 €
Exclude										
Cash and cash equivalents	-87.604			2 €	-87.602 €	-67.766 €			8 €	-67.758
Net debt (a)	**735.955 €**	**0 €**	**0 €**	**-340 €**	**735.616 €**	**826.805 €**	**0 €**	**0 €**	**-791 €**	**826.014 €**
Include										
Owner-occupied property	2.122 €				2.122 €	1.996 €				1.996 €
Investment properties at fair value	2.087.875 €			-4.795 €	2.083.080 €	1.984.914 €			-4.029 €	1.980.885 €
Properties held for sale	0 €				0 €	0 €				0 €
Properties under development	113.707 €			-1.348 €	112.359 €	102.338 €			-4.387 €	97.951 €
Intangibles	548 €				548 €	567 €				567 €
Net Receivables	0 €				0 €	0 €				0 €
Financial assets	0 €				0 €	0 €				0 €
Total Property Value (b)	**2.204.252 €**	**0 €**	**0 €**	**-6.143 €**	**2.198.109 €**	**2.089.815 €**	**0 €**	**0 €**	**-8.416 €**	**2.081.399 €**
LTV (a/b)	**33,4 %**	**-**	**-**		**33,5%**	**39,6%**	**-**	**-**	**-**	**39,7%**

ANNEX 2: Details on the calculation of APMs used by Montea[24]

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)	31/12/2023	31/12/2022
Result on sale of investment properties	-	19
Changes in the fair value of investment properties	11.870	92.864
Deferred taxes on the portfolio result	30.974	-14.570
RESULT ON PORTFOLIO	**42.843**	**78.312**

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)	31/12/2023	31/12/2022
Financial result	-32.038	40.460
To exclude:		
Changes in fair value of financial assets and liabilities	14.043	-58.408
FINANCIAL RESULT excl. changes In fair value of financial instruments	**-17.995**	**-17.948**

[24] Excluding EPRA indicators some of which are considered as an APM and are calculated under 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 (IN EUR X 1 000)	31/12/2023	31/12/2022
Property result	116.139	99.913
Operating result (before the portfolio result)	102.769	91.020
OPERATING MARGIN	**88,5%**	**91,1%**

Average cost of debt

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

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

Calculation:

AVERAGE COST OF DEBT (IN EUR X 1 000)	31/12/2023	31/12/2022
Financial result	-32.038	40.460
To exclude:		
Other financial income and charges	-759	136
Changes in fair value of financial assets and liabilities	14.043	-58.408
Interest cost related to lease obligations (IFRS 16)	2.286	2.180
Activated interest charges	-4.325	-740
TOTAL FINANCIAL CHARGES (A)	**-20.793**	**-16.372**
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	**919.652**	**865.603**
AVERAGE COST OF DEBTS (A/B)	**2,3%**	**1,9%**

(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 (IN EUR X 1 000)		31/12/2023	31/12/2022
Non-current and current financial debt (IFRS)		851.490	932.886
- Cash and cash equivalents (IFRS)		-87.604	-67.766
Net debt (IFRS)		**763.886**	**865.120**
- Projects under development x debt ratio		-42.375	-41.621
Net debt (adjusted)	**A**	**721.511**	**823.499**
Operating result (before the portfolio result) (IFRS) (TTM) (1)	**B**	**102.769**	**91.020**
+ Depreciations (1)		336	432
Adjustment to normalized EBITDA		2.513	6.752
EBITDA (adjusted)	**C**	**105.618**	**98.204**
Net debt / EBITDA (adjusted)	**A/C**	**6,8**	**8,4**

NET DEBT / EBITDA (IN EUR X 1 000)		31/12/2023	31/12/2022
Non-current and current financial debt (IFRS)		851.490	932.886
- Cash and cash equivalents (IFRS)		-87.604	-67.766
Net debt (IFRS)	**A**	**763.886**	**865.120**
Operating result (before the portfolio result) (IFRS) (TTM) (1)	**B**	**102.769**	**91.020**
+ Depreciations (1)		336	432
EBITDA (IFRS)	**C**	**103.105**	**91.452**
Net debt / EBITDA	**A/C**	**7,4**	**9,5**

Interest Coverage Ratio

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

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

Calculation:

INTEREST COVERAGE RATIO (IN EUR X 1 000)	31/12/2023	31/12/2022
Operating result, before portfolio result	102.769	91.020
Financial income (+)	866	171
TOTAL (A)	**103.635**	**91.192**
Net financial charges (-)[25]	23.079	18.670
TOTAL (B)	**23.079**	**18.670**
INTEREST COVERAGE RATIO (A/B)	**4,5**	**4,9**

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

ANNEX 3: Consolidated overview of the income statement as at 31/12/2023

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	31/12/2023 12 MONTHS	31/12/2022 12 MONTHS
I.	Rental income	106.985	90.729
II.	Reversal of lease payments sold and discounted	0	0
III.	Rental-related expenses	-360	160
	NET RENTAL RESULT	**106.625**	**90.889**
IV.	Recovery of property charges	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	12.468	10.177
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-14.023	-11.257
VIII.	Other rental-related income and expenses	11.068	10.105
	PROPERTY RESULT	**116.139**	**99.913**
IX.	Technical costs	-67	-30
X.	Commercial costs	-190	-127
XI.	Charges and taxes of non-let properties	-137	-349
XII.	Property management costs	-2.658	-1.459
XIII.	Other property charges	-83	-38
	PROPERTY CHARGES	**-3.135**	**-2.003**
	PROPERTY OPERATING RESULT	**113.004**	**97.910**
XIV.	General corporate expenses	-10.077	-6.742
XV.	Other operating income and expenses	-157	-148
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**102.769**	**91.020**
XVI.	Result on disposal of investment properties	0	19
XVII.	Result on disposal of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	11.870	92.864
XIX.	Other portfolio result	0	0
	OPERATING RESULT	**114.639**	**183.903**
XX.	Financial income	866	171
XXI.	Net interest charges	-18.754	-17.931
XXII.	Other financial charges	-107	-189
XXIII.	Changes in fair value of financial assets & liabilities	-14.043	58.408
	FINANCIAL RESULT	**-32.038**	**40.460**
XXIV.	Share in the result of associates and joint ventures	0	0
	PRE-TAX RESULT	**82.601**	**224.362**
XXV.	Income tax	36.209	-19.904
XXVI.	Exit tax	0	0
	TAXES	**36.209**	**-19.904**
	NET RESULT	**118.810**	**204.458**
	Attributable to:		
	Shareholders of the parent company	118.535	204.505
	Minority interests	275	-46
	Number of shares in circulation at the end of the period	20.121.491	18.025.220
	Weighted average number of shares for the period	18.387.740	16.538.273
	NET RESULT per share (EUR)	**6,46**	**12,36**

ANNEX 4: Consolidated overview of the balance sheet as at 31/12/2023

CONSOLIDATED BALANCE SHEET (EUR X 1.000)			31/12/2023	31/12/2022
I.		**NON-CURRENT ASSETS**	**2.312.331**	**2.216.000**
	A.	Goodwill	0	0
	B.	Intangible assets	548	567
	C.	Investment properties	2.201.758	2.124.563
	D.	Other tangible assets	82.962	50.273
	E	Non-current financial assets	26.825	40.367
	F.	Finance lease receivables	0	0
	G.	Trade receivables and other non-current assets	239	230
	H.	Deferred taxes (assets)	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0
II.		**CURRENT ASSETS**	**121.603**	**111.712**
	A.	Assets held for sale	0	0
	B.	Current financial assets	0	0
	C.	Finance lease receivables	0	0
	D.	Trade receivables	28.331	24.607
	E.	Tax receivables and other current assets	780	13.458
	F.	Cash and cash equivalents	87.604	67.766
	G.	Deferred charges and accrued income	4.888	5.881
		TOTAL ASSETS	**2.433.934**	**2.327.712**
		TOTAL SHAREHOLDERS' EQUITY	**1.520.777**	**1.301.220**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**1.518.263**	**1.297.636**
	A.	Share capital	394.914	353.244
	B.	Share premiums	423.586	319.277
	C.	Reserves	580.953	420.657
	D.	Net result of the financial year	118.810	204.458
II.		**Minority interests**	**2.514**	**3.584**
		LIABILITIES	**913.157**	**1.026.492**
I.		**Non-current liabilities**	**820.997**	**909.109**
	A.	Provisions	0	0
	B.	Non-current financial debts	815.327	872.967
		a. Credit institutions	105.488	161.271
		b. Financial leasings	465	595
		c. Other	709.374	711.101
	C.	Other non-current financial liabilities	495	-7
	D.	Trade debts and other non-current debts	0	0
	E.	Other non-current liabilities	0	0
	F.	Deferred taxes - liabilities	5.175	36.149
II.		**Current liabilities**	**92.160**	**117.383**
	A.	Provisions	0	0
	B.	Current financial debts	36.162	59.919
		a. Credit institutions	33.333	57.333
		b. Financial leasings	117	110
		c. Other	2.712	2.475
	C.	Other current financial liabilities	0	0
	D.	Trade debts and other current debts	19.416	28.407
		a. Exit tax	2.738	6.067
		b. Other	16.678	22.340
	E.	Other current liabilities	637	2.343
	F.	Accrued charges and deferred income	35.944	26.714
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2.433.934**	**2.327.712**

ANNEX 5: Consolidated overview of changes in shareholders' equity as at 31/12/2023

CHANGES IN SHAREHOLDERS' EQUITY (IN EUR X 1 000)	Share capital	Share premiums	Reserves	Result	Minority interests	Shareholders' 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
Own 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
Subtotal	**353.244**	**319.277**	**241.871**	**227.848**	**3.631**	**1.145.870**
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	**41.670**	**104.310**	**15.352**	**0**	**-1.355**	**159.977**
Capital increase	40.907	104.310	0	0	0	145.217
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	15.428	0	0	15.428
Own shares	0	0	0	0	0	0
Own shares held for employee option plan	763	0	-248	0	0	515
Minority interests	0	0	172	0	-1.355	-1.183
Corrections	0	0	0	0	0	0
Subtotal	**394.914**	**423.586**	**436.008**	**204.458**	**2.229**	**1.461.197**
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	-285	118.810	285	118.810
ON 31/12/2023	**394.914**	**423.586**	**580.952**	**118.810**	**2.515**	**1.520.777**

ANNEX 6: Overview of the consolidated global result as at 31/12/2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR X 1.000)	31/12/2023 12 months	31/12/2022 12 months
Net result	**118.810**	**204.458**
Other items of the comprehensive income	**15.428**	**14.928**
Items taken in the result:	**0**	**0**
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	0	0
Changes in the effective part of the fair value of authorized cash flow hedges	0	0
Items not taken in the result:	**15.428**	**14.928**
Impact of changes in fair value of solar panels	15.428	14.928
Comprehensive income	**134.238**	**219.387**
Attributable to:		
Shareholders of the parent company	133.963	219.433
Minority interests	275	-46

ANNEX 7: Overview of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (IN EUR X 1 000)	31/12/2023 12 months	31/12/2022 12 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)	**111.974**	**84.458**
Net result	118.810	204.458
Net interest costs	18.754	17.931
Financial income	-866	-171
Taxes	-36.209	19.904
Gain (-)/loss (+) on disposal of investment properties	0	-19
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**100.489**	**242.103**
Changes in fair value of hedging instruments	14.043	-58.408
Changes in fair value of investment properties	-11.870	-92.864
Equity-settled share-based payment expense	515	-7.751
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	336	432
Impairment losses on receivables, inventories and other assets	335	-160
Adjustments for non-cash items (B)	**3.359**	**-158.751**
Decrease (+)/increase (-) in trade and other receivables	9.937	-9.879
Decrease (+)/increase (-) in inventories	0	0
Increase (+)/decrease (-) in trade and other payables	-1.811	10.985
Increase (+)/decrease (-) in working capital requirement (C)	**8.126**	**1.106**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	**-86.337**	**-362.371**
Acquisitions	**-86.337**	**-362.424**
Payments regarding acquisitions of real estate investments	-79.642	-291.228
Payments regarding acquisitions of buildings intended for sale	0	0
Payments regarding acquisitions of shares in real estate companies	-6.215	-70.598
Purchase of other tangible and intangible fixed assets	-481	-598
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)	**-5.800**	**330.507**
Net effect of withdrawal and repayment of loans	-79.333	280.062
Capital increase	145.217	120.211
Dividends paid	-59.230	-49.109
Interests paid	-12.454	-20.657
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	**87.604**	**67.766**

ANNEX 8: Report of the independent real estate expert of 31/12/2023

To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Antwerp, 31st January 2024

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.

Investment Value is defined as the estimated amount for which an asset or liability should exchange o the valuation date between a willing buyer and a willing seller in an arm's length transaction, afte proper marketing and where the parties had each acted knowledgeably, prudently and withou compulsion."

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

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 December 31st, 2023 amounts to:

2.422.978.986 EUR

(Two billion four hundred twenty-two million nine hundred seventy-eight thousand nine hundred eighty-six EUR)

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 December 31st, 2023 at :

2.280.271.420 EUR

(Two billion two hundred eighty million two hundred seventy-one thousand four hundred twenty EUR)

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,

DocuSigned by: Greet Hex

DocuSigned by: Christophe Adam

DocuSigned by: Patrick Metzger

Greet Hex MRICS
Director
JLL Belgium -

Christophe Adam MRICS
Director
JLL Expertises

Patrick Metzger
Lead Director
JLL Germany

DocuSigned by: Nicolas Janssens

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 December 31st, 2023, the investment value at EUR 815.473.662 and the fair value (transaction costs deducted) at EUR 785.707.724.

DocuSigned by: Greet Hex F231D78BF716417...

Greet Hex MRICS
Director
JLL Belgium

DocuSigned by: Christophe Adam 14F4EF75B534499...

Christophe Adam MRICS
Director
JLL Expertises

DocuSigned by: Patrick Metzger 73701D3A31564AC...

Patrick Metzger
Lead Director
JLL Germany

Opinion of Stadim

Stadim estimates, for its part of Montea NV's real estate portfolio valued at December 31st, 2023, the investment value at EUR 1.607.505.324 and the fair value (transaction costs deducted) at EUR 1.494.563.696.

DocuSigned by: Nicolas Janssens DF316D896865407...

Nicolas Janssens
Partner
Stadim

ANNEX 9: Statement of the statutory auditor

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Mr Christophe Boschmans, confirms that the control activities on the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union, have been substantially completed and that these did not result in any significant corrections that should be made to the accounting figures taken from the consolidated financial statements and included in this press release.