Press Release

Interim Statement

Regulated information of the sole director relating to the period from 01/01/2024 to 03/31/2024

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Highlights

- **Montea on track to achieve profit growth target in 2024**: EPRA earnings rise by over 16% compared to the same period last year, equivalent to EPRA earnings per share of €0.98 (+3% y-o-y), taking into account the additional 12% in outstanding shares

- **Montea makes upward adjustment to 2025 forecast**: EPRA earnings expected to climb to €4.75 per share in 2025 (versus €4.65) as the expected completion dates of a number of property developments are brought forward

- **Montea continues to successfully manage and develop its land bank:** during Q1 2024, construction began on two expansion projects and a new permit was obtained for three new construction projects. The Company also added another 36,000 m² plot to the land bank

- **In just one quarter Montea invests 70% of the capital raised in November 2023:** in addition to its current property developments, Montea significantly expanded its presence in Germany, investing €50 million in a logistics park in the port of Hamburg

- **Montea retains full occupancy**: for the fifth quarter in a row, occupancy rate has remained at 100% and the portfolio valuation continues to be stable

"In the first quarter, we broke ground on several new development projects, obtained additional building permits and further increased our land bank. Meanwhile, we have maintained 100% occupancy across our portfolio, and we have continued to successfully roll out our sustainability strategy. This not only means that we are well on track to meeting our goals for 2024, but that we can also raise our forecasts for 2025."

Jo De Wolf - CEO

Summary - Q1 2024

- **EPRA earnings of €19.8 million,** a 16% increase compared to Q1 2023, equivalent to **EPRA earnings of €0.98 per share** (up 3% y-o-y, taking into account the additional 12% outstanding shares).

- **Montea continues to successfully manage and develop its land bank:**
During the first quarter of 2024, Montea broke ground on two property developments. These developments are located in Belgium and comprise a lettable area of 23,000 m² and are 100% pre-let. In the same period, Montea also obtained three building permits for a total lettable area of 65,000 m², where construction will begin once they have been pre-let. The company also added another 36,000 m² plot in Zellik to the land bank, further increasing future development potential.

- **In just one quarter Montea invested 70% of the capital raised in November 2023:** in addition to its current property developments, Montea significantly expanded its presence in Germany, investing in a multi-modal logistics park in the port of Hamburg with a total lettable area of 63,500 m². Strategically located, this €50 million acquisition offers future rental uplift potential, as well as the potential to redevelop ca. 50% of the site. This is Montea's third acquisition in Germany, complementing its existing properties in Mannheim and Leverkusen, and further enhances its commitment to continued growth in the region.

- **100% occupancy for five consecutive quarters**: an outstanding achievement on top of the historically high occupancy rate – having remained consistently above 99% since 2018. A total of 81% of the equivalent of 9% of rental income expiring in 2024 has already been extended or renewed. The continued high occupancy rate is testament to the quality and prime locations offered by Montea's property portfolio.

- **Montea on track to reach net zero:**
Sustainable growth and the impact of our business on the environment and society are key priorities for Montea. We reduced our carbon footprint considerably in 2023, decreasing the energy intensity in our existing buildings by 11% thanks to the success of sustainability-focused initiatives such as the installation of heat pumps and the continued phasing-out of fossil fuels. In 2023, we also reached our 2030 energy efficiency target for new developments ahead of schedule, limiting energy consumption to 25 kWh/m² per year. In our existing portfolio, 95% of the properties[1] are also fitted with solar panels. We will continue to pursue these ambitions in 2024.

[1] Where this is technically feasible and does not require major retrofit work

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- **Healthy market dynamics:**
  - ✓ The portfolio's valuation has remained stable, even since the June 2022 market peak, in contrast to the general trend being seen across the property market.
  - ✓ The average unexpired term to first break date is more than 5.8 years for the existing portfolio - including solar panels this term rises to 6.3 years
  - ✓ The average lease term for projects under construction is 13 years, and these will be developed at an average net initial yield of 7%
  - ✓ Property portfolio in prime strategic multi-modal locations
  - ✓ Montea's existing leases are currently 10%[2] below market rent value, meaning it is well positioned to benefit from future rental uplift potential
  - ✓ Rent reviews on leases expiring this quarter pushed the average rent up by 14% compared to the previous quarter
  - ✓ Inflation-proof cash flow (index-linked rental income) demonstrated by like-for-like rental growth of ca. 4%, indexation accounting for 3% of this and lease renewals 1%

- **Strong fundamentals in volatile macro environment:**
  - ✓ Consistently low EPRA LTV of 34.8% and Net debt/EBITDA (adjusted) of 6.8x
  - ✓ Despite rising interest rates, the average annualized cost of debt stands at 2.3% and our assets are unencumbered
  - ✓ Long-term loan and hedging agreements (both with an average unexpired term of ca. 6.5 years) and a hedge ratio of 97%
  - ✓ Strong liquidity position, with ca. €220 million of immediately available funding at quarter end

- **Outlook:**
  - ✓ In the coming years, Montea will keep its annual investment target at €200 million per year, with 2024's target standing at ca. €260 million.
  - ✓ In 2024, we expect EPRA earnings to increase to €4.55 per share, without taking into account a potential additional future positive effect on EPRA earnings of ca. €0.18 per share[3] due to the FBI regime for FY 2023. A dividend of €3.60 per share remains the target, based on a low pay-out ratio.
  - ✓ Due to favorable changes in expected completion dates of current and future property developments, Montea expects EPRA earnings to increase to €4.75 per share (previously €4.65) in 2025. This forecast does not take into account a potential additional future positive effect on EPRA earnings of ca. €0.15 per share[4] if Montea is granted the status of fiscal investment institution ('*fiscale beleggingsinstelling*', or FBI) in the Netherlands for FY 2024.

[2] Primarily due to the significant rental uplift potential brought by the acquisition in Hamburg, which pushed this figure up from 6% at the end of 2023 to 10% in Q1 2024.
[3] Based on a weighted average number of shares of 20,121,491 for the first three months of 2024
[4] Based on a weighted average number of shares of 20,121,491 for the first three months of 2024

Table of Contents

1 Management report

1.1 Key figures

Consolidated key figures

		BE	FR	NL	DE	03/31/2024 3 months	12/31/2023 12 months	03/31/2023 3 months
Property portfolio								
Property portfolio - Buildings (1)								
Number of sites		**41**	**18**	**34**	**3**	**96**	**95**	**92**
Occupancy Rate (2)	**%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total surface area - property portfolio (3)	**m²**	**892,970**	**214,293**	**703,076**	**99,495**	**1,909,834**	**1,959,242**	**1,889,054**
Investment value (4)	**€K**	**961,549**	**260,275**	**850,747**	**92,488**	**2,165,058**	**2,222,679**	**2,142,975**
Fair value of the property portfolio (5)	**€K**	**1,070,688**	**258,296**	**963,275**	**86,462**	**2,378,722**	**2,280,271**	**2,167,517**
Real estate	€K	938,079	243,176	767,130	86,462	2,034,847	2,085,188	2,011,267
Projects under construction	€K	83,591	11,884	165,010	0	260,485	113,707	103,002
Solar panels	€K	49,018	3,237	31,136	0	83,390	81,376	53,247
Total surface area - Landbank	m²					**2,224,245**	**2,225,972**	**2,345,238**
Acquired, valued in property portfolio	m²					**1,558,365**	**1,538,408**	**1,632,072**
of which income generating	%					44%	76%	72%
Under control, not valued in property portfolio	m²					**665,880**	**687,564**	**713,166**
Consolidated results								
Results								
Net rental result	€K					27,169	106,625	25,694
Property result	€K					28,295	116,139	27,295
Operating result before portfolio result	€K					23,809	102,769	23,549
Operating margin (6)*	%					84.1%	88.5%	86.3%
Financial result (excl. changes in fair value of the financial instruments) (7)*	€K					-2,952	-17,995	-4,797
EPRA earnings (8)	€K					**19,760**	**90,010**	**17,058**
Weighted average number of shares						20,121,491	18,387,740	18,025,220
EPRA earnings per share (9)*	€					**0.98**	**4.90**	**0.95**
Result on disposals of investment properties	€K					0	0	0
Changes in fair value of investment properties	€K					11,538	11,870	-14,343
Deferred taxes on the portfolio result	€K					-232	30,974	945
Portfolio result (10)*	**€K**					**11,306**	**42,843**	**-13,398**
Changes in fair value of the financial instruments (11)	**€K**					**3,506**	**-14,043**	**-3,237**
Net result (IFRS)	€K					**34,573**	**118,810**	**423**
Net result per share	**€**					**1.72**	**6.46**	**0.02**
Consolidated balance sheet								
Balance sheet total	**€K**					**2,482,203**	**2,433,934**	**2,276,267**
Debts and liabilities for calculation of debt ratio	**€K**					**892,017**	**871,543**	**909,276**
EPRA LTV (12)*	**%**					**34.8%**	**33.5%**	**39.5%**
Debt ratio (13)	**%**					**36.4%**	**36.2%**	**40.6%**
Net debt/EBITDA (adjusted) (14)	**x**					**6.8**	**6.8**	**8.0**
Hedge ratio	**%**					**97.3%**	**97.3%**	**99.3%**
Average cost of debt	**%**					**2.3%**	**2.3%**	**2.2%**
Weighted average maturity of financial debt	**Y**					**6.3**	**6.6**	**6.6**
Weighted average maturity hedging contracts	**Y**					**6.8**	**7.0**	**7.4**
IFRS NAV per share (15)*	**€**					**77.51**	**75.74**	**72.26**
EPRA NRV per share (16)*	**€**					**83.48**	**81.50**	**79.43**
EPRA NTA per share (17)*	**€**					**75.98**	**74.38**	**71.81**
EPRA NDV per share (18)*	**€**					**74.07**	**72.22**	**67.26**
Share price (19)	**€**					**83.50**	**86.20**	**74.50**
Premium/Discount	**%**					**7.7%**	**13.8%**	**3.1%**

1) Includes real estate intended for sale.
2) The occupancy rate is calculated based on square meters. In calculating this occupancy rate, the unlettable square meters intended for redevelopment and the land bank were disregarded in terms of both numerator and denominator.
3) The figure for the surface area of leased land (the part of the land bank yielding a return) is 20% of the total surface area; given that the average rental value of a plot equates to ca. 20% of the rental value of a logistics property.
4) The portfolio value includes transaction costs.
5) The value for accounting purposes is in line with IAS/IFRS rules, excluding property intended for own use.
6) The operating result (before portfolio result) is divided by the property result to arrive at the operating margin. See annex 2.
7) Financial result (excluding changes in the fair value of the financial instruments): this is the financial result pursuant to the Royal Decree of 13 July 2014 on regulated real estate companies, excluding the change in the fair value of the financial instruments, and reflects the company's actual financing cost. See annex 2.
8) EPRA earnings: these are the net earnings (after recognition of the operating result before portfolio result, minus the financial results and corporate income tax, excluding deferred taxes), minus the changes in the fair value of investment properties and properties intended for sale, minus the result from the sale of investment properties, plus the changes in the fair value of financial assets and liabilities. Also see annex 1.
9) The EPRA earnings per share are the EPRA earnings based on the weighted average number of shares. Also see annex 1.
10) Portfolio result: this concerns the positive and/or negative changes in the fair value of the property portfolio, plus any capital gains or losses from property construction. See annex 2.
11) Changes in the fair value of financial hedging instruments: this concerns the positive and/or negative changes in the fair value of the interest hedging instruments under IFRS 9.
12) EPRA LTV, or EPRA Loan to value, is a key measure to determine the percentage of debt relative to the assessed value of the properties and is calculated by dividing the net debt by the total property value (solar panels included).
13) Debt ratio pursuant to the Royal Decree of 13 July 2014 on regulated real estate companies. Also see annex 2.
14) The Adjusted net debt/EBITDA differs from the net debt/EBITDA in that the net financial liabilities in the numerator are adjusted for projects currently under construction multiplied by the debt ratio, while the denominator is adjusted for the annualized impact of external growth.
15) IFRS NAV: Net Asset Value, or intrinsic value, before profit distribution of the current financial year in accordance with the IFRS balance sheet (excluding non-controlling interests). 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: The NRV is based on the assumption that entities never sell assets and aims to represent the value needed to rebuild the entity. The purpose of this indicator is to reflect what would be needed to recreate the company through the investment markets based on the current capital and financing structure, including real estate transfer taxes. The EPRA NRV per share is the EPRA NRV based on the number of shares in issue on the balance sheet date. Also see annex 1.
17) EPRA Net Tangible Assets assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. The NTA is the NAV adjusted to include properties and other investments at fair value and to exclude certain items not expected to crystallize in a long-term investment property business model. The EPRA NTA per share is the EPRA NTA based on the number of shares in issue on the balance sheet date. Also see annex 1.
18) EPRA Net Disposal Value provides the reader with a scenario of the sale of the company's assets that leads to the realization of deferred taxes and the liquidation of debt and financial instruments. The EPRA NDV per share is the EPRA NDV based on the number of shares in issue on the balance sheet date. Also see annex 1.
19) Share price at the end of the period.

[5] In accordance with the guidelines issued by ESMA (European Securities and Markets Authority), the APMs (Alternative Performance Measures) used by Montea, which include the EPRA performance indicators, are marked with an asterisk (*) in this press release, in order to inform the reader that the definition concerns an APM. Performance indicators defined by IFRS rules or the law and the indicators not based on the balance sheet or income statement headings are not regarded as APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea is provided in an annex to this press release.

EPRA performance measures

		03/31/2024	03/31/2023
EPRA earnings	€/share	0.98	0.95
EPRA Net Tangible Assets	€/share	75.98	71.81
EPRA Net Reinstatement Value	€/share	83.48	79.43
EPRA Net Disposal Value	€/share	74.07	67.26
EPRA cost ratio (incl. vacancy charges)	%	18.3	16.7
EPRA cost ratio (excl. vacancy charges)	%	17.9	15.8

		03/31/2024	12/31/2023
EPRA Loan to value	%	34.8	33.5
EPRA Vacancy Rate	%	0.0	0.0
EPRA Net Initial Yield	%	5.1	5.1
EPRA "Topped-up" Net Initial Yield	%	5.1	5.1

1.2 Montea's portfolio

In Q1 2024 Montea saw a significant €99 million increase in its property portfolio value – €12 million of which equated to increased revaluations. This took the company's total property portfolio value at the end of Q1 2024 to €2,379 million.

Montea significantly expanded its footprint in Germany by investing ca. €50 million in the port of Hamburg, which offers future upside rental growth potential, as well as the potential to redevelop ca. 50% of the site. Next to this, the key focus area for Montea was the development and expansion of its sizeable land bank. In Q1 2024 the company obtained building permits for three developments with a total lettable area of 65,000 m². These projects are situated in Erembodegem (BE), Lembeek (BE) and Tiel (NL). The developments in Erembodegem (BE) and Tongeren (BE) could start as early as Q1, with building permits having already been obtained for the latter. Combined, both projects represent an additional 23,000 m² of lettable area, leaving 117,000 m² of new developments currently under construction. Finally, a 36,000 m² plot in Zellik was also added to the land bank, increasing future development potential.

1.2.1 Acquisitions – Q1 2024

Logistics Park in Hamburg (DE)

In Q1 2024, Montea acquired a large logistics park with a total lettable area of 63,500 m² in the port of Hamburg. The plot covers a total of 89,000 m² and is situated in the prestigious Hamburg-Altenwerder logistics area. The logistics park is fully let to five different companies. All units boast modern interiors and LED lighting and one of the units also has a green roof. Thanks to its strategic location and redevelopment potential, Montea expects rental income for the park to trend upwards going forward. This ca. €50 million investment reaffirms Montea's focus on port and airport locations.

1.2.2 Deployment of the land bank

Space is becoming increasingly scarce. As a developer and investor in logistics real estate, land ownership is one of our key strategic pillars. It enables us to invest in developing real estate projects that are aligned with our vision and strategy. Our extensive land bank allows us to develop high-quality real estate projects that meet market requirements and contribute to our growth.

Country	Grey/ Brown/ Green field	Project name	Estimated delivery	Land bank	GLA	Invested 03/31/2024	To invest	Total capex of the project
	Brown	Vorst (Delhaize)	Q3 2024	55,000 m²	21,000 m²	€18 M	€20 M	€38 M
	Brown	Blue Gate 2 (Herfurth & Dries Van Noten)	Q3 2024	26,000 m²	16,000 m²	€6 M	€14 M	€20 M
	Green	Tongeren III – Unit 3	Q4 2024	23,000 m²	14,000 m²	€3 M	€5 M	€8 M
	Grey	Erembodegem (Movianto)	Q4 2024	14,000 m²	9,000 m²	€0 M	€8 M	€8 M
	Green	Waddinxveen (Lekkerland)	Q3 2024	60,000 m²	50,000 m²	€29 M	€16 M	€45 M
	Green	Amsterdam	Q4 2024	11,000 m²	7,000 m²	€4 M	€9 M	€13 M
In execution				**189,000 m²**	**11,.000 m²**	**€61 M**	**€71 M**	**€132 M**
	Green	Tongeren III - remainder	1 year after pre-let	66,000 m²	40,000 m²	€9 M	€28 M	€37 M
	Green	Tongeren IIB		95,000 m²	59,000 m²	€12 M	€32 M	€44 M
	Green	Lummen		55,000 m²	32,000 m²	€9 M	€21 M	€29 M
	Brown	Grimbergen		57,000 m²	30,000 m²	€6 M	€22 M	€28 M
	Green	Lembeek		55,000 m²	31,000 m²	€11 M	€23 M	€34 M
	Grey	Born		89,000 m²	67,000 m²	€20 M	€46 M	€66 M
	Grey	Tiel South		45,000 m²	25,000 m²	€5 M	€17 M	€22 M
Permit obtained, not yet pre-let				**462,000 m²**	**284,000 m²**	**€71 M**	**€188 M**	**€260 M**
	Grey	Tiel North (Intergamma)	1 year after permit	183,000 m²	91,000 m²	€25 M	€58 M	€83 M
	Grey	Confidential		20,000 m²	17,000 m²	€4 M	€10 M	€14 M
	Grey	Confidential		12,000 m²	8,000 m²	€0 M	€6 M	€6 M
Pre-let, permit expected in due course				**215,000 m²**	**116,000 m²**	**€30 M**	**€73 M**	**€103 M**
Not yet pre-let, permit expected in due course				**130,000 m²**	**68,000 m²**	**€15 M**	**€46 M**	**€61 M**
Land bank developments in pipeline				**99,.000 m²**	**585,000 m²**	**€177 M**	**€378 M**	**€556 M**
Future development potential				**1,417,000 m²**				

1.2.2.1 Land bank development pipeline

Montea continues to successfully manage and develop its land bank

During Q1 2024, Montea obtained three planning permits for a total lettable area of ca. 65,000 m², comprising a 31,000 m² development in Lembeek (BE), a 9,000 m² expansion project located in Erembodegem (BE) and a 25,000 m² development on the southern part of the site in Tiel (NL). The ca. 55,000 m² plot of land in Lembeek[6] has now been added to the permitted land bank development pipeline, bringing short-term development potential back up to ca. 1 million m². [7]

During the same period, Montea broke ground on two development projects, namely the extension for Movianto in Erembodegem (BE) and a new construction project in Tongeren (BE). Combined, both projects represent a lettable area of 23,000 m², leaving 117,000 m² of new developments currently under construction.

The company's land bank development pipeline represents around 10% of the total development market in Belgium and the Netherlands, with more than 60% of this involving greyfield and brownfield sites.

>60% of our projects involve greyfield and brownfield sites that we remediate

[6] Montea acquired the plot in Lembeek (BE) in Q1 2022 and it had been part of Montea's long-term future development potential since then.
[7] Montea completed construction of 56,000 m² of its land bank development projects during 2023.

The projects will be developed at an average net initial yield of 7%. Thanks to the rental growth generated by these developments and a controlled average cost of debt of 2.5%, with our assets being unencumbered, we expect to see a sustainable increase in EPRA earnings. Thanks to earlier than expected completion dates for current and future property developments, Montea is upwardly adjusting its 2025 profit forecast to €4.75 per share (previously €4.65). Based on current market valuations, Montea expects the above projects to generate an average development margin of 30%.

→ Under construction – ca. 117,000 m²

There are currently six development projects with a total lettable area of 117,000 m² under construction in Belgium and the Netherlands. The total investment budget for these projects is ca. €132 million. Montea's development projects are strongly focused on the long-term, which is why sustainability is a key priority: not only in terms of energy management, but also in terms of water usage, landscape compatibility and biodiversity.

Long-term collaboration with Cordeel, Tongeren III (phase 2) – Building three

As part of the second phase of the long-term collaboration with Cordeel, in Q4 2022 Montea acquired a ca. 187,000 m² plot of land in Tongeren. During 2023, two properties, comprising ca. 20,500 m² and ca. 34,000 m², were constructed on this plot. In Q1 2024, Montea started the construction of a third building, comprising ca. 14,000 m².

- Plot acquisition date: Q4 2022
- Plot size: ca. 23,000 m²
- Distribution center floor area: ca. 14,000 m²
- Start of construction: Q1 2024
- Expected completion: Q4 2024
- Leased for a fixed term
- Estimated investment budget for plot + development: ca. €8 million

Extension in Erembodegem (BE)

In 2015, Montea acquired a plot of ca. 46,000 m² in Industriezone Zuid IV in Erembodegem, where it developed a 13,000 m² state-of-the-art logistics distribution center featuring two cross-docking stations and ancillary offices for Movianto Belgium NV. During Q1 2024, Montea obtained building permits to build out the remaining floor area and extend the property by ca. 9,000 m². This development is expected to be completed during Q4 2024.

- Plot acquisition date: Q2 2015
- Plot size: ca. 14,000 m²
- Distribution center floor area: ca. 9,000 m²
- Start of construction: Q1 2024
- Expected completion: Q4 2024
- Tenant: Movianto, for a new 9-year fixed term
- Estimated investment budget for development: ca. €8 million

Redevelopment of brownfield site, Vorst (BE)[8]

Montea acquired the 87,000 m² former Lipton site near the center of Brussels in 2008 and left the rental contracts in place at the time to run their course. In 2013, after the leases expired, Montea began to demolish the oldest buildings and replaced them with new, sustainable distribution centers for companies such as Options and Sligro. During Q2 2023, Montea obtained an environmental permit to redevelop the final phase of the project which spanned ca. 55,000 m². After cleaning up this brownfield site, Montea is in the process of developing a ca. 21,000 m² sustainable e-commerce home delivery center for Delhaize. Montea is on track to complete the new e-commerce center by early fall 2024.

[8] See the 08/29/2023 press release or visit www.montea.com for more information.

- Plot acquisition date: Q1 2008
- Acquisition date of expansion site: Q3 2022
- Plot size: ca. 55,000 m²
- Distribution center floor area: ca. 21,000 m²
- Start of construction: Q3 2023
- Expected completion: Q3 2024
- Tenant: Delhaize, on a 15-year fixed term lease
- Estimated investment budget for plot + development: ca. €38 million

Blue Gate Phase 2, Antwerp (BE)

In February 2016, Montea became the exclusive partner for the development of the Blue Gate logistics plot in Antwerp, with the focus on developing 'next generation' properties that combine a unique level of sustainability with low-impact urban distribution.
In September 2022, Montea completed the first Belgian delivery station for Amazon Logistics on the Antwerp Urban Logistic Accommodation (AULA) site at Blue Gate Antwerp. The second phase which is currently underway involves the construction of a new ca. 16,000 m² 'energy positive' logistics distribution center, meaning it will generate more (green) energy than it will consume.

Montea expects to complete this development during Q3 2024:

- Plot acquisition date: Q4 2023
- Plot size: ca. 26,000 m²
- Distribution center floor area: ca. 16,000 m²
- Start of construction: Q4 2023
- Expected completion: Q3 2024
- Tenants: Herfurth, on a 12-year fixed term lease and Dries Van Noten on a 6-year fixed term lease
- Estimated investment budget for plot + development: ca. €20 million

Logistics Park A12, Waddinxveen (Phase 2) (NL)[9]

In August 2020, Montea acquired a ca. 120,000 m² plot in Waddinxveen. In the first phase, Montea constructed a ca. 50,000 m² distribution center, which is let to HBM Machines.

The second phase, which is currently well underway, involves the construction of a new ca. 50,000 m² sustainable, state-of-the-art chilled and frozen food distribution center for Lekkerland – a company that forms part of the German REWE group, provider of innovative retail solutions and logistics services. Lekkerland and Montea signed a long-term 15-year index-linked rental agreement.

Montea expects to complete this development during Q3 2024:

- Plot acquisition date: Q3 2020
- Plot size: ca. 60,000 m²
- Distribution center floor area: ca. 50,000 m²
- Start of construction: Q3 2023
- Expected completion: Q3 2024
- Tenant: Lekkerland Netherlands B.V. on a 15-year fixed-term lease
- Estimated investment budget for plot + development: ca. €45 million

[9] See the 07/17/2023 press release or visitwww.montea.com for more information.

Amsterdam (NL)

During 2023, Montea broke ground on a ca. 7,000 m² logistics property set on a ca. 11,000 m² plot of land. With land very hard to come by in Amsterdam, this is a unique and strategically positioned plot.

- Plot acquisition date: Q4 2023
- Plot size: ca. 11,000 m²
- Distribution center floor area: ca. 7,000 m²
- Start of construction: Q4 2023
- Expected completion: Q4 2024
- Tenant: leased on a 10-year fixed-term lease
- Estimated investment budget for plot + development: ca. €13 million

→ Other projects in the pipeline – ca. 468,000 m²

Montea also expects ca. 468,000 m² of strategically-located prime lettable area across Belgium and the Netherlands to enter development in the near future – Tiel, Tongeren and Born will be the largest sites.

- To date, building permits have been obtained for around 61% of these projects. Construction is due to begin as soon as tenants have been secured for these projects, and with Montea now at an advanced stage of negotiation with various prospective tenants, the company expects work to begin in the near future.

- To date, Montea has pre-let around 25% of these projects, however final permits have not yet been received. It expects the land to enter development in the near future once the necessary permits have been issued.

- To date, approximately 15% of these projects do not have a tenant or a final permit in place. Based on ongoing negotiations, Montea expects to obtain these permits and sign leases in the near future.

1.2.2.2 Future development potential

With a remaining 1.4 million m² in its land bank, Montea retains significant future development potential, giving it the necessary flexibility both now and in the future to schedule and carry out investments, and in turn offer value uplift to all stakeholders.

1.2.3 Sustainability investments

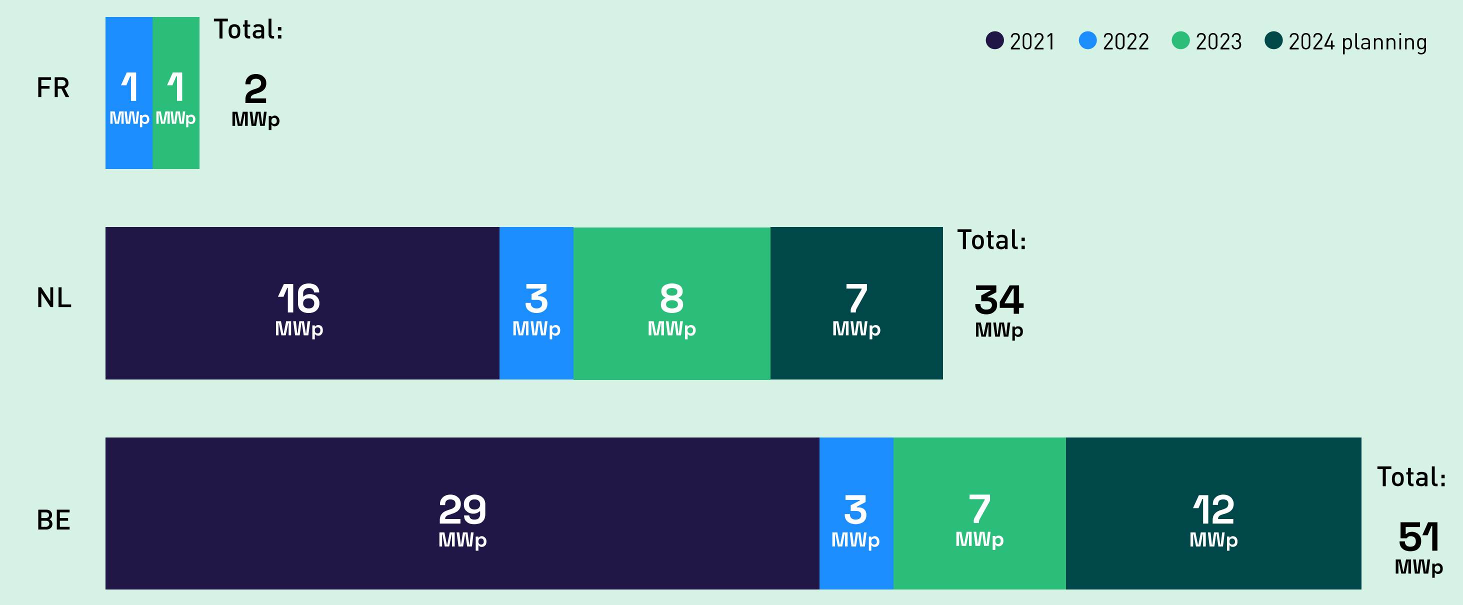
1.2.3.1 Advances in the PV portfolio

Logistics properties generally have flat roofs, which makes them ideal for installing solar panels. Montea is therefore in no doubt that it will play a crucial role in enabling its clients to access renewable energy supply and reducing their energy costs, for example via the installation of solar panels. This is why a large part of the sustainability investments scheduled for 2024 will relate to the additional roll-out of PV installations across Montea's portfolio.

70 MWp total capacity (installed)
Energy for **19,650 households**
Equivalent to **1,200 hectares of forest** in terms of CO_2 uptake

In Q1, Montea increased its total PV installation capacity in Belgium, the Netherlands and France to 70 MWp, while fitting ca. 96% of the portfolio with solar panels, installing them where this was technically feasible and did not require significant retrofit works. Montea aims to install and activate solar panels at the remaining 4% of its properties before the end of 2024.

In 2024, by fitting all new properties with solar panels and adding capacity at existing sites, the company expects to push its PV installation capacity up by ca. 18 MWp to a total of ca. 88 MWp. Montea has set an investment budget of ca. €8.6 million for this additional roll-out in 2024.



1.2.3.2 Energy-saving measures at existing portfolio properties

Montea remains focused on optimizing existing sites to ensure it maximizes the energy efficiency of its portfolio wherever possible. This will not only provide long-term financial benefits, but Montea believes that it will also have a positive impact on other areas, such as helping to enhance the work environment, reduce costs and CO_2 emissions, and in turn improve tenant satisfaction.

These energy-saving improvements include disconnecting sites from the gas grid and switching them to heat pumps, replacing and further insulating roofs, and relighting and installing (additional) electric charging points.

For example, by using **heat pumps**, buildings can be heated and/or cooled more sustainably (without using fossil fuels). Montea aims to have fully disconnected half of the sites in its portfolio from the gas grid and switched them to heat pumps by 2030. This will be achieved by replacing the existing gas heating systems or older heat pumps at the existing sites with heat pumps running on green electricity and by always opting for energy-efficient heat pumps at its new construction projects. At the end of Q1 2024, around 32% of the properties in our portfolio were not using any fossil fuels and were running solely on modern, energy-efficient heat pumps.

This, combined with the solar panel roll-out at existing portfolio properties, means that currently more than 96% of our properties are already using renewable energy.

Meanwhile, Montea continues to implement its **relighting** program at its warehouses, with the aim of switching the entire portfolio to energy-efficient LED lighting by 2030. At the end of Q1 2024, energy-efficient lighting had been installed at around 84% of properties in the portfolio.

Montea is also committed to investing in the façades and roofs at its properties given the energy efficiency benefits that this can bring. A well-insulated roof helps to optimize the indoor temperature and reduce the energy bills of our clients, making the **replacement of roofs and installation of additional insulation** a priority for Montea.

At March 31, 2024, ca. 72% of the properties in the portfolio were fitted with a combined total of around 700 EV charging facilities. Montea installs charging points at all of its new developments but is also investing in **EV charging** at existing properties in order to assist with the energy transition of its clients. Montea is also exploring the option of installing electric truck charging facilities.

1.3 Key events and transactions during Q1 2024

1.3.1 Rental activity

100% occupancy rate and rental activity

On March 31, 2024 the occupancy rate stood at 100% – unchanged compared to year-end 2023.

A total of 81% of the equivalent of 9% of rental income expiring in 2024 has already been extended or renewed.

The equivalent of ca. 16,000 m² of leases were renegotiated during Q1 2024. This corresponds to ca. 1% of the contractual annual rental income, with the renegotiations generating around €0.1 million in additional rental income (+14% rent increase).

Montea's like-for-like rental income rose by 4.3%, of which 0.9% related to lease renewals or the renegotiation of existing leases. The increase in like-for-like rental income which is index-linked amounted to 3.4%.

1.3.2 Divestment activity

No divestments were made in the first three months of 2024.

1.3.3 Developments regarding Dutch FBI status

For the purpose of its real estate investments in the Netherlands, Montea submitted a request to apply for the tax regime of 'fiscal investment institution' (FBI), as referred to in section 28 of the Dutch Corporate Income Tax Act 1969, for Montea Nederland N.V. and its subsidiaries from 2013. During 2023, the Dutch tax authorities confirmed that Montea met the FBI requirements for the 2015-2022 financial years and therefore did not owe corporate income tax for that period.

In 2023 and the outlook for 2024, Montea is still taking a conservative stance in assuming the possibility that FBI status could be denied. This is why (estimated) EPRA earnings for 2023 and 2024 include additional tax provisions for the difference between FBI tax status and regular tax liability. These provisions, amounting to €3.7 million for FY 2023 and €3.1 million for FY 2024, may have a positive impact on future EPRA earnings if FBI status is awarded for these respective financial years, amounting to €0.18 per share for 2023 and €0.15 per share[10] for 2024.

The fact that Montea was awarded FBI status for the period 2015 to 2022 has strengthened Montea's view that it also meets all the conditions for claiming FBI status for the years 2023 and 2024. As well as an additional positive effect on future EPRA earnings, the awarding of FBI status would also have a positive impact of €5.4 million on the portfolio result, due to the reversal of the provision for deferred tax on real estate. Denial of FBI status would have no impact on estimated EPRA earnings.

Montea's future approach regarding FBI status

As committed by European law and the awarding of FBI status for the years 2015 to 2022, Montea's goal continues to be to retain its FBI status in the Netherlands in 2023 and beyond. Montea will therefore file its tax returns (through to 2024) as an FBI, as Montea believes that it still meets all the conditions for claiming FBI status.

The announced real estate measure was passed into law via the 2024 Tax Plan. As a result, with effect from 2025, FBIs will be prevented from directly investing in Dutch real estate. This therefore implies that Montea Nederland B.V. and its subsidiaries will no longer be able to claim FBI status from 2025. The Dutch Tax Authorities took flanking measures to facilitate the restructuring of property FBIs, such as an exemption from real estate transfer tax.

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 earnings (accounted/provisioned)			**M€**	**4.1**	**3.5**	-
EPRA earnings	Potential EPRA earnings impact if FBI status is	GRANTED	M€	**+ 3.7**	**+ 3.1**	-
		NOT GRANTED	M€	**0.0**	**0.0**	-
Portfolio result	Potential Net result impact (deferred taxes) if FBI status is	GRANTED	M€	**+ 5.2**	**+ 0.2**	-
		NOT GRANTED	M€	**0.0**	**0.0**	-

[10] Both on the basis of a weighted average number of shares of 20,121,491 for the first three months of 2024.

1.3.4 Other events during Q1 2024

No other events occurred during Q1 2024 that are not discussed elsewhere in this press release.

1.4 Financial results as at March 31, 2024

1.4.1 Condensed consolidated (analytical) income statement as at March 31, 2024

CONDENSED CONSOLIDATED INCOME STATEMENT (K EUR) Analytical	03/31/2024 3 MONTHS	03/31/2023 3 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**27,169**	**25,694**
PROPERTY RESULT	**28,295**	**27,295**
Property charges and general corporate expenses	-4,486	-3,746
OPERATING RESULT BEFORE PORTFOLIO RESULT	**23,809**	**23,549**
% compared to net rental result	**87.6%**	**91.7%**
FINANCIAL RESULT excl. changes in fair value of hedging instruments	**-2,952**	**-4,797**
EPRA EARNINGS BEFORE TAXES	**20,857**	**18,752**
Taxes	-1,097	-1,694
EPRA EARNINGS	**19,760**	**17,058**
per share	**0.98**	**0.95**
Result on disposal of investment properties	0	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	11,538	-14,343
Deferred taxes on portfolio result	-232	945
Other portfolio result	0	0
PORTFOLIO RESULT	**11,306**	**-13,398**
Changes in fair value of financial assets and liabilities	3,506	-3,237
NET RESULT	**34,573**	**423**
per share	**1.72**	**0.02**

1.4.2 Notes to the condensed consolidated (analytical) income statement

- **Net rental income**

Net rental income in Q1 2024 amounted to €27.2 million, up 6% (or €1.5 million) compared to the same period in 2023 (€25.7 million). This increase is attributable to strong organic rental growth, combined with rental income from the acquisition of new properties and leased land, as well as completed projects. In an unchanged portfolio scenario (i.e. excluding new acquisitions, sales and property developments between the two comparative periods in 2024 and 2023), rental income increased by 4.3%, driven primarily by the indexation of rental agreements (3.4%) and the reletting of vacant units and renegotiations with existing tenants (0.9%).
Thanks to the automatic indexation of rental contracts, the logistics property sector is one of the few sectors in which inflation can be largely passed on to clients.

- **Property result**

The property result at the end of Q1 2024 amounted to €28.3 million, an increase of €1.0 million (4%) compared to the same period in 2023 (€27.3 million). In addition to the net rental income, the property result also includes €2.1 million in revenue from solar panels, up from €1.8 million last year. Even though there is now higher capacity, the increase in revenue was relatively moderate, due to the fall in electricity prices compared to 2023.

- **Operating result before portfolio result**

The company's property and general expenses, which are part of the operating result before the portfolio result, increased by €0.7 million in Q1 2024 compared to the same period in 2023. This was due to portfolio growth, wage indexation, investments in further digitalization and the expansion of the team in order to achieve the pre-defined goals. Consequently, the increase in the property operating result before the portfolio result amounted to only 1% compared to Q1 2023 (from €23.5 million in 2023 to €23.8 million in 2024).

The operating margin[11] for Q1 2024 is 84.1%, compared to 86.3% in Q1 2023. The EPRA cost ratio, normally higher in Q1 because of IFRIC 21, has increased compared to 2023. Montea expects that this ratio will reach ± 12% by year-end 2024, which is stable compared to year-end 2023. In order to ensure future growth, Montea is investing heavily in business development in France and Germany and in corporate services. In a market in which Montea particularly focuses on in-house developments, these investments in the team will help drive rental income in the coming years. Montea aims to gradually increase its operating margin to 90% in the medium term.

- **Financial result**

The financial result excluding changes in the fair value of hedging instruments amounted to €-2.9 million, compared to €-4.8 million in the same period of 2023, a decrease of 38% (€1.8 million). This result includes €2.1 million in capitalized interest expenses on developments, calculated on the basis of an estimated finance cost (previously based on average cost of debt). In Q1 2023, €0.7 million in capitalized interest expenses on project developments was recognized, this being below the same period of 2024, due mainly to fewer ongoing developments in 2023 and, to a lesser extent, by the change of calculation method.

Of the total financial liability (including bond and lease liabilities, and including the recurring cost of land under concession), 97.3% was hedged as at March 31, 2024.

The average financing cost[12]*, calculated on the basis of the average financial liability, in which our assets are unencumbered, is 2.3% at the end of Q1 2024 and has remained unchanged compared to year-end 2023.

[11] In order to obtain the operating margin, the operating result (before the portfolio result) is divided by the property result
[12] This financial cost is the average figure for the last five quarters, based on the total financial result compared to the average of the opening and closing balances of the financial liabilities, without taking into account the measurement of hedging instruments and interest expense on lease commitments recognized in accordance with IFRS 16.

- **Tax**

For reasons of prudence, Montea still includes a tax provision in its income statement, assuming the potential that FBI status may be denied. This provision amounted to €1.0 million for Q1 2024, and relates in particular to the tax burden under the general tax regime.

As committed by European law and the awarding of FBI status for the years 2015 to 2022, Montea's goal continues to be to retain its FBI status in the Netherlands in 2023 and beyond. Montea will therefore file its tax returns (at least until 2024) as an FBI, as Montea believes that it still meets all the conditions for claiming FBI status.

- **EPRA earnings**

EPRA earnings amounted to €19.8 million in Q1 2024, up 16% (€2.7 million) compared to the same period in 2023 (€17.1 million). This increase in EPRA earnings is primarily due to strong portfolio growth, with operating and financial expenses being closely monitored and managed accordingly.

EPRA earnings per share for Q1 2024 amounted to €0.98 per share, a 3% increase compared to the EPRA earnings per share for Q1 2023 (€0.95 per share), taking into account a 12% increase in the weighted average number of shares following the share capital increase carried out in November 2023.

- **Portfolio result**[13]

The portfolio result for Q1 2024 amounted to €11.2 million (€0.56 per share[14]), an increase of €25.8 million compared to the same period in 2023 (€-13.4 million).

In 2024, the positive change in fair value of investment properties (€11.5 million) was driven by a combination of latent capital gains on project developments and a stable portfolio valuation, where changes in the yield applied and estimated market rental values are offsetting. The portfolio is valued at an EPRA Net Initial Yield of 5.1%, which is stable compared to year-end 2023.

The provision for deferred tax on the Dutch portfolio result, created for reasons of prudence (not obtaining FBI status, see the 'Tax' section), fell by €1.2 million in Q1 2024 compared to the same period in 2023.

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

- **Changes in the fair value of financial instruments**

The positive change in fair value of financial instruments at the end of Q1 2024 amounted to €3.5 million, or €0.17 per share, compared to a negative change of €3.2 million at the end of Q1 2023. The increase of €6.7 million is due to the change in the fair value of the contracted interest rate hedging instruments, due to rising long-term interest rates.

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

[13] Portfolio result: 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, and taking into account any deferred taxes.
[14] Calculated as the portfolio result based on the weighted average number of shares.

- **Net result (IFRS)**

The net result consists of the EPRA earnings, the portfolio result and the changes in the fair value of financial instruments, as well as the impact of provisions for deferred tax on the Dutch portfolio result recognized for reasons of prudence (not obtaining FBI status, see the 'Tax' section).

The difference between EPRA earnings and the Q1 2024 net result was primarily due to the slight increase in value of the property portfolio and the increase in value of the financial instruments in 2024 compared to 2023.

The net result (IFRS) per share[15] amounted to €1.72 per share, compared to €0.02 per share in 2023.

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

1.4.3 Condensed consolidated balance sheet as at March 31, 2024

CONDENSED CONSOLIDATED BALANCE SHEET (EUR)		03/31/2024 Conso	12/31/2023 Conso
I.	**NON-CURRENT ASSETS**	**2,414,707,552**	**2,312,331,238**
II.	**CURRENT ASSETS**	**67,494,972**	**121,603,064**
	TOTAL ASSETS	**2,482,202,523**	**2,433,934,301**
	SHAREHOLDERS' EQUITY	**1,553,695,273**	**1,520,777,290**
I.	Shareholders' equity attributable to the parent company shareholders	1,553,695,273	1,518,263,059
II.	Minority interests	0	2,514,231
	LIABILITIES	**928,507,250**	**913,157,011**
I.	Non-current liabilities	830,355,430	820,997,371
II.	Current liabilities	98,151,820	92,159,641
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,482,202,523**	**2,433,934,301**

1.4.4 Notes to the consolidated balance sheet as at March 31, 2024

As at March 31, 2024, total assets (€2,482.2 million) primarily consist of investment property (82% of the total), solar panels (3% of the total) and developments (10% of the total). The remaining amount of assets (5%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.

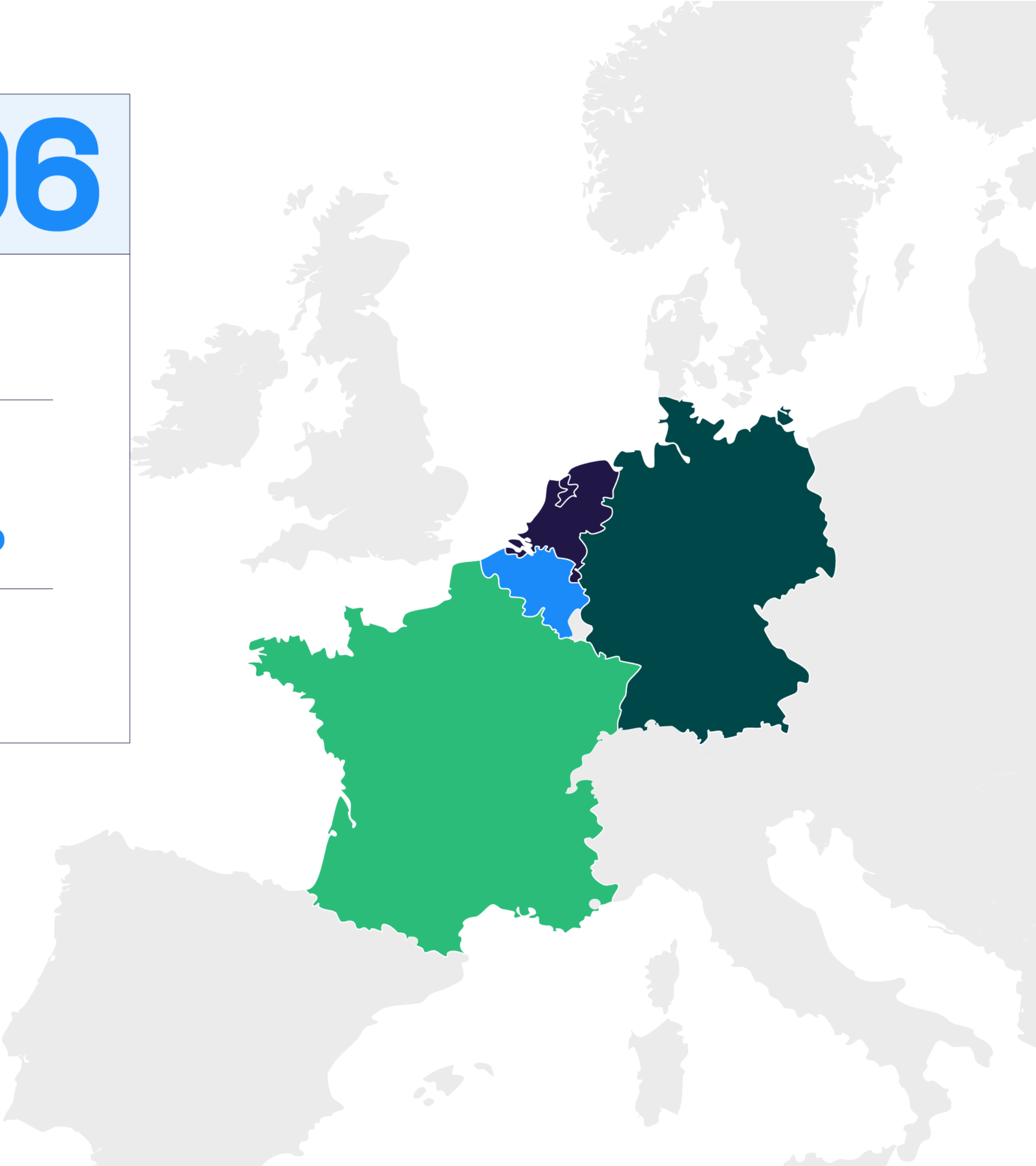
1.4.4.1 Value and composition of the property portfolio as at March 31, 2024

NUMBER OF SITES AT 31 MARCH 2024 **96**

Surface (m²)
1,910,000

Fair value of the property portfolio
€ 2,379 Mio

Occupancy rate
100%



	FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 31 MARCH 2024	18	41	34	3
Surface (m²)	214,500	893,000	703,000	99,500
Fair value of the property portfolio	€ 258 Mio	€ 1,071 Mio	€ 964 Mio	€ 86 Mio
Occupancy rate	100%	100%	100%	100%
Share of the property portfolio	12%	46%	38%	4%

- The total lettable area of the buildings in the property portfolio is 1,909,834 m², distributed over 96 sites, more specifically 41 sites in Belgium, 18 sites in France, 34 sites in the Netherlands and 3 sites in Germany.

- The occupancy rate at March 31, 2024 is 100% and this remains unchanged compared to December 31, 2023.

- Montea's total property portfolio value stands at €2,378.7 million, consisting of the valuation of the buildings in the property portfolio (€2,034.8 million), the fair value of the current property developments (€260.5 million) and the fair value of the solar panels (€83.4 million). Compared to year-end 2023, there has been a 4% increase in the fair value of the property portfolio recognized through the income statement, mainly due to an investment volume of €87 million, combined with a stable portfolio valuation, consisting of €12 million of latent capital gains on project developments and a stable valuation of the current portfolio, where estimated market rental values and the yield applied have an offsetting effect. In addition, the revaluation of solar panels is recognized through equity, in accordance with IAS 16.

(in M EUR)	FAIR VALUE 01/01/2024	CAPEX 2024	REVALUATION AND DEVELOPMENT MARGIN 2024	FAIR VALUE 12/31/2024
BE	**1,063**	**10**	**-2**	**1,071**
FR	**256**	**1**	**1**	**258**
NL	**930**	**17**	**16**	**963**
DE	**31**	**59**	**-3**	**86**
	2,280	**87**	**12**	**2,379**

		TOTAL 03/31/2024	BELGIUM	FRANCE	THE NETHERLANDS	GERMANY	TOTAL 12/31/2023
Property portfolio - Buildings (1)							
Number of sites		**96**	**41**	**18**	**34**	**3**	**95**
Total lettable area - property portfolio	**m²**	**1,909,834**	**892,970**	**214,293**	**703,076**	**99,495**	**1,959,242**
Annual contractual rents	€K	110,185	49,693	12,948	42,064	5,480	109,650
Gross yield	%	5.41%	5.30%	5.32%	5.48%	6.34%	5.26%
Current yield on 100% occupancy	%	5.41%	5.30%	5.32%	5.48%	6.34%	5.26%
Un-let property area	m²	0	0	0	0	0	0
Rental value of un-let property parts (2)	€K	0	0	0	0	0	0
Occupancy rate	%	100.0	100.0	100.0	100.0	100.0	100.0
Investment value	€K	2,165,058	961,549	260,275	850,747	92,488	2,222,679
Fair value	**€K**	**2,034,847**	**938,079**	**243,176**	**767,130**	**86,462**	**2,085,188**
Property portfolio - Solar panels (3)							
Fair value	**€K**	**83,390**	**49,018**	**3,237**	**31,136**	**0**	**81,376**
Property portfolio - Developments							
Fair value	**€K**	**260,485**	**83,591**	**11,884**	**165,010**	**0**	**113,707**
Property portfolio - TOTAL							
Fair value	**€K**	**2,378,722**	**1,070,688**	**258,296**	**963,275**	**86,462**	**2,280,271**

(1) Including properties held for sale.
(2) Excludes the estimated rental value of projects under construction and/or renovation.
(3) The fair value of the investment in solar panels is shown under section "D" of the fixed assets on the balance sheet.

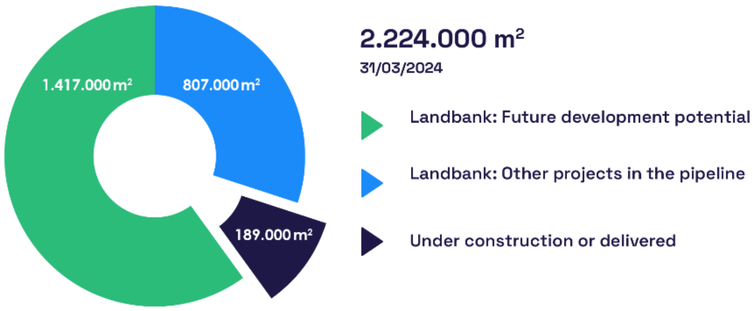
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.41%, compared to 5.26% at 12/31/2023.

- The contractual annual rental income (excluding rental guarantees) amounted to €110.2 million, a 0.5% increase compared to December 31, 2023, which, in addition to rent indexation, is due to the acquisition of the properties in Hamburg, offset by the short of development of the plots in Tiel and Born.

- The fair value of ongoing developments is €260.5 million and consists of:
    - Land bank development pipeline – see 1.2.2.1
        - the ongoing redevelopment in Vorst (BE)
        - the ongoing development of phase 2 in Antwerp – Blue Gate (BE)
        - the ongoing development and plots acquired in Tongeren (BE)
        - the ongoing development of phase 2 in Waddinxveen (NL)
        - the ongoing development in Amsterdam (NL)
        - the plot in Lummen (BE)
        - the plot in Grimbergen (BE)
        - the plot in Lembeek (BE)
        - the plots in Tiel (NL)
        - the plots in Born (NL)
    - Future development potential – see 1.2.2.2
        - the plot in Senlis (FR)
        - the plot in Saint-Priest (FR)
    - Solar panels – see 1.2.3.1
        - solar panels under construction (BE + NL)

- The fair value of solar panels of €83.4 million relates to 54 solar-panel projects across Belgium, France and the Netherlands.

- During Q4 2024, Montea started developing an additional 37,000 m² of its land bank. Montea's total remaining land bank as at 03/31/2024 is 2,224,000 m², of which another ca. 807,000 m² will be developed in the short-term. With the remaining land bank standing at around 1,417,000 m², Montea retains significant development potential. This gives it the necessary flexibility both now and in the future to schedule and carry out investments.



		TOTAL 03/31/2024	TOTAL %	TOTAL 12/31/2023	TOTAL %
Landbank					
Total surface area	m²	2,224,245	100%	2,225,972	100%
Acquired, valued in property portfolio	m²	1,558,365	70%	1,538,408	69%
of which income generating	%	44%		76%	
Under control, not valued in property portfolio	m²	665,880	30%	687,564	31%
Fair value	€K	319,827	100%	302,039	100%
Acquired, valued in property portfolio	€K	319,827	100%	302,039	100%
Under control, not valued in property portfolio	€K	0	0%	0%	0%

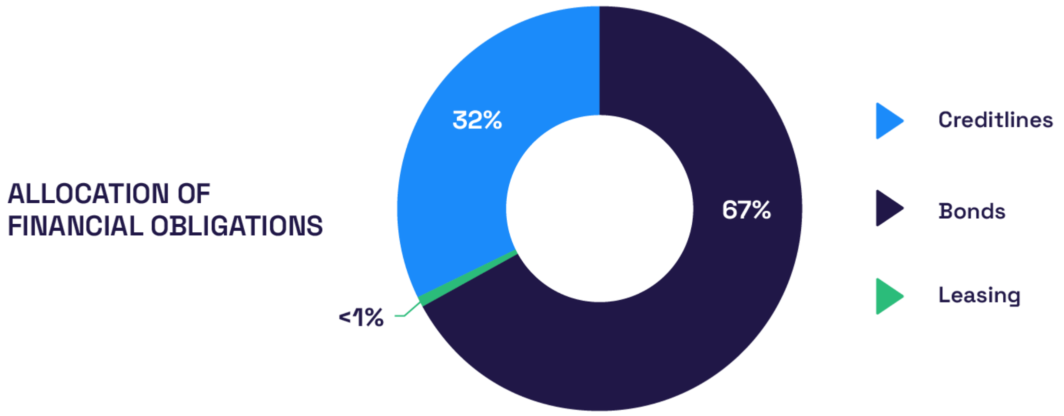
Around 1.6 million m² of this land reserve (ca. 70% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €319.8 million, equivalent to a market value of €205/m². Moreover, 44% [16]of this land reserve generates an immediate average yield of 5.7%. In addition, Montea controls around 0.7 million m² (ca. 30% of the total land bank) via partnership agreements it has in place.

[16]Due to the development of part of the land bank in Tiel and Born, no more rental income is received for those sites.

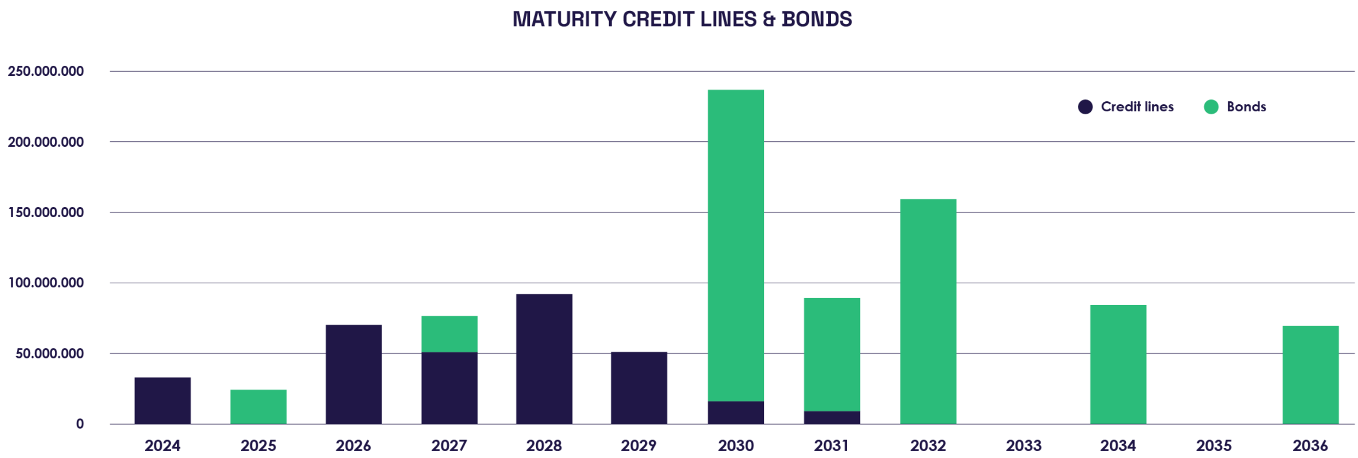
1.4.4.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,553.7 million and total liabilities of €928.5 million.

- Equity attributable to the parent company shareholders (IFRS) amounted to €1,553.7 million as at March 31, 2024, compared to €1,518.3 million at year-end 2023. The non-controlling interest created by setting up the collaboration with the Cordeel group is no longer applicable, as the remaining shares were acquired during Q1.
- Total liabilities of €928.5 million consist of:
  - Financial liabilities:
    - €137.3 million in credit lines taken out with six financial institutions. Montea has €327.5 million in contracted credit lines as at March 31, 2024, on which €190.2 million is undrawn;
    - €665.0 million in contracted bond loans that were fully drawn down, of which €235.0 million in green bonds which Montea contracted in 2021 (US private placement) and €380.0 million in green unsecured notes contracted in 2022 (US private placement);
    - 62% of the outstanding financing (€615.0 million) has now been issued under the Green Finance Framework.
  - Other liabilities:
    - a current lease liability of €58.9 million, consisting primarily of the recognition of a lease commitment relating to land under concession (entry into force of IFRS 16) and financing of the solar panels at the Aalst site;
    - €5.4 million in deferred tax; and
    - other liabilities and accruals[17] amounting to €61.9 million.



The table below shows in which year the credit lines and bond loans will mature, based on the situation as at March 31, 2024. Montea always ensures that liabilities do not all mature in the same year.



[17] Accruals primarily relate to rent billed in advance for the next quarter.

Financial key figures

EPRA LTV

03/31/2024	12/31/2023
34.8%	33.5%

Net debt/EBITDA (adjusted)

03/31/2024	12/31/2023
6.8x	6.8x

Hedge ratio

03/31/2024	12/31/2023
97.3%	97.3%

Weighted average maturity of hedging instruments

03/31/2024	12/31/2023
6.8 years	7.0 years

Weighted average maturity of financial debt

03/31/2024	12/31/2023
6.3 years	6.6 years

Average cost of debt

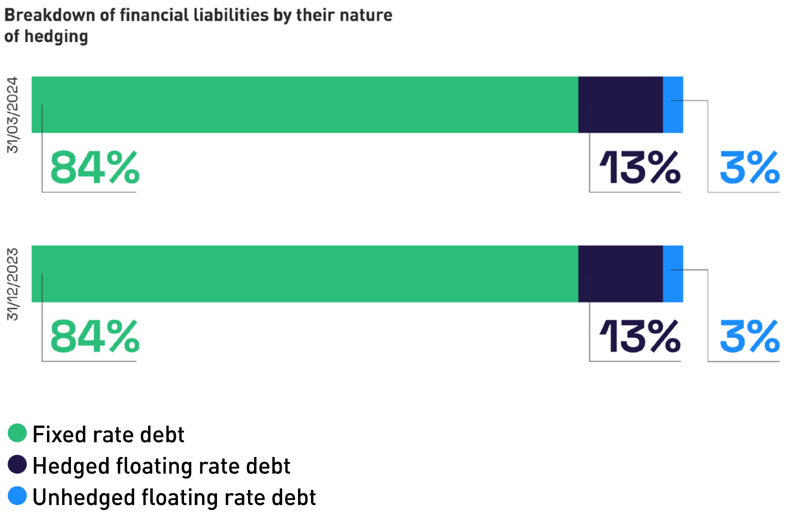
03/31/2024	12/31/2023
2.3%	2.2%

Interest coverage ratio

03/31/2024	12/31/2023
4.2x	4.2x

The weighted average maturity of the financial liabilities (credit lines, bond loans and lease commitments) was 6.3 years as at March 31, 2024, and has thereby remained relatively stable compared to December 31, 2023 (6.6 years).

The weighted average maturity of the interest rate hedging instruments was 6.8 years at the end of March 2024. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 97% at the end of March 2024.



The Interest Coverage Ratio* equals 4.2x in Q1 2024 and has remained unchanged from the same period last year. This means that Montea more than meets the covenants in terms of the interest coverage ratio entered into with its financial institutions.

The average annualized cost of financing debt was 2.3% for Q1 2024, compared to 2.2% in the same period last year.

With an EPRA LTV of 34.8% at the end of March 2024 (compared to 33.5% at the end of December 2023) and a Net debt/EBITDA (adjusted)[18] of 6.8x, Montea's consolidated balance sheet demonstrates that the company has a high level of solvency. Each investment is assessed against Montea's financing strategy. This strategy consists of financing new investment properties with at least 50% equity and a maximum of 50% debt, which results in a maximum debt ratio of 50% and a Net debt/EBITDA (adjusted) of around 9x.

The EPRA Net Initial Yield was 5.1%, which is stable compared to year-end 2023, with indexation and portfolio changes offsetting each other.

Market performance remains healthy. This is demonstrated by the stable valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.1%, the 100% occupancy rate, the unexpired term of leases to first break date of more than 5.8 years (excluding solar panels) and existing leases currently being 10% below market, in combination with upward pressure on market rents. Montea will continue to focus on prime strategic multi-modal locations as it expands further.

In terms of debt ratio[19], Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

1.5 Significant events after the balance sheet date

There are no significant events after the balance sheet date.

1.6 Related party transactions

There were no related party transactions in Q1 2024, except those conducted on market terms, as is customary in the course of Montea's business.

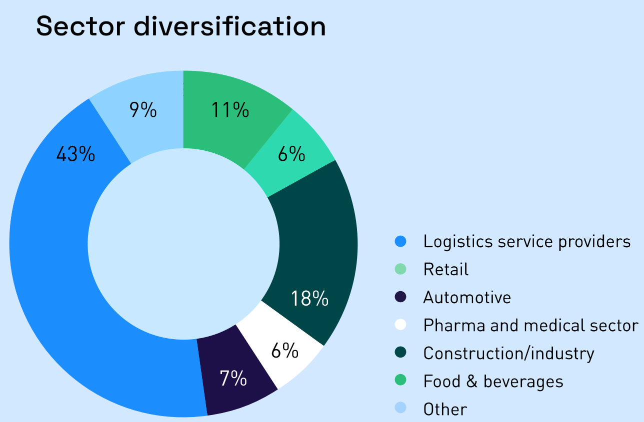
[18] To calculate Adjusted net debt/EBITDA, the net financial liabilities in the numerator are adjusted for current projects under construction multiplied by the debt ratio, as these projects do not yet generate an operating result but are already included under financial liabilities. In addition, the denominator is adjusted for the annualized impact of external growth.

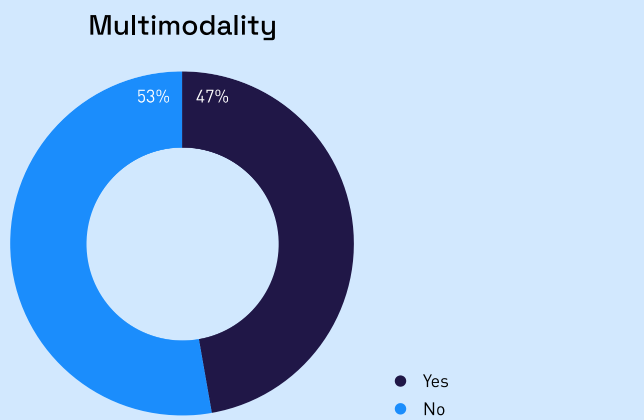
[19] The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 36.4% at the end of March 2024.

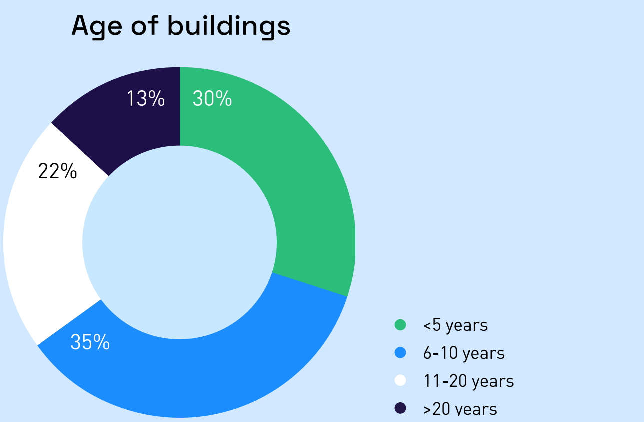
2 Outlook

Result-based targets

With an **investment target of €200 million per year**, a high-quality portfolio with a high occupancy rate and index-linked rental income, Montea will be able to continue its profit growth and reaffirms its goals for 2024. Montea is also making an upward adjustment to its 2025 forecast, as the expected completion dates of a number of property developments have been brought forward.





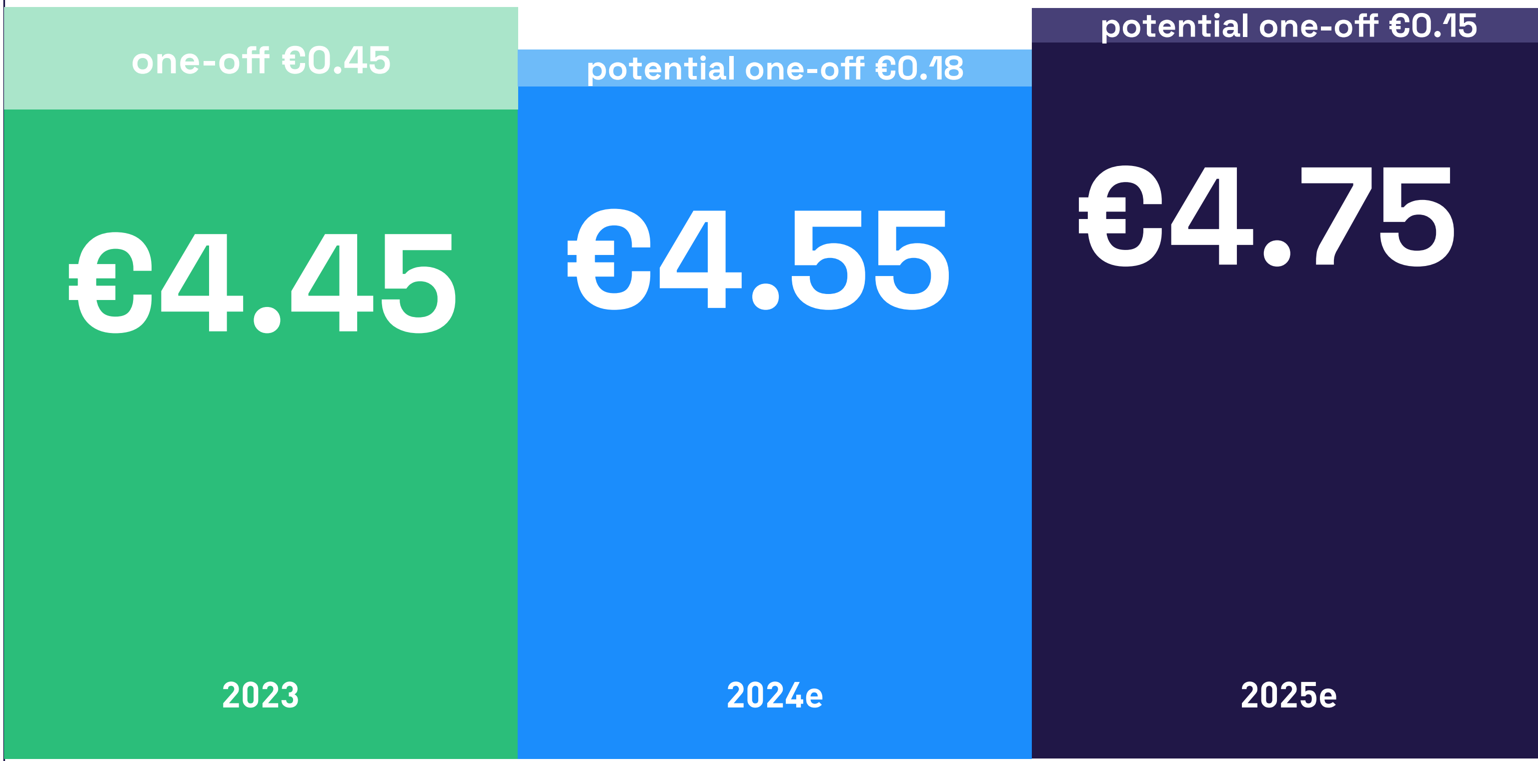


- **2024 – Increase in EPRA earnings to €4.55 per share**
  - ✓ Investment target of ca. €260 million
  - ✓ Expected inflation rate of 3.1%
  - ✓ Dividend of €3.60 per share[20]

- **2025 – Increase in EPRA earnings to €4.75 per share (previously €4.65 per share)**
  - ✓ Investment target of €200 million
  - ✓ Expected inflation rate of 2.1%

These forecasts do not take into account the potential additional positive future effect on EPRA earnings if the FBI status is granted for the 2023 and 2024 financial years (combined ca. €0.33 per share[21]).

EPS growth



[20] If Montea obtains FBI status for FY 2023 during 2024, Montea intends to pay 80% of the resulting positive one-off effect as an extraordinary dividend.

[21] Based on a weighted average number of shares of 20,121,491 for the first three months of 2024

Maintaining strong fundamentals in a volatile macro environment

There is heightened demand for storage space and a lack of this type of property. This results in high occupancy rates and upward pressure on rents in most prime logistics areas. Logistics is taking on an ever more important role due to key trends such as the disruption of global supply chain networks, increased strategic stockpiling and reshoring. The e-commerce sector also continues to grow. Montea seeks to meet these challenges by providing innovative and sustainable property solutions.

Montea also aims to maintain its strong fundamentals in the years ahead. By focusing on specific types of clients and the sectors in which they operate (healthcare, recycling, etc.), as well as strategic locations with high added value (airports, water-related locations, etc.), Montea is able to optimize the expansion of its property portfolio. This strategy results in **exceptional property-related performance indicators**, such as a 100% occupancy rate for five consecutive quarters (and consistently above 99% since 2018) and long average unexpired lease terms to first break date (more than 5.8 years as at March 31, 2024). While the weighted average inflation rate is expected to be 3.1% in 2024, Montea expects that on average it can pass on ca. 3% of this to clients. The effect of passing on this indexation on like-for-like rental income in 2024 is estimated at 3.0%. Contractual rental income is currently ca. 10% below market rent, meaning it is well positioned to benefit from future rental uplift potential in a market where rents are continuing to trend upwards.

With controlled EPRA LTV of 34.8% and an Adjusted net debt/EBITDA of 6.8x at quarter end 2024, Montea's consolidated balance sheet demonstrates a **high level of solvency**. Despite increased interest rates, the expected average cost of debt will not rise above 2.5% over the next two years, thanks to Montea's hedging policy.

Montea also continues to focus on sustainability and is convinced that it can play a crucial role in reducing its clients' carbon footprint and energy costs. Sustainable value creation is essential to ensure our long-term growth. Wherever technically possible, Montea expects that 100% of its roofs will be fitted with PV installations by the end of 2024. Montea is also making energy-saving improvements at existing sites, for instance by disconnecting sites from the gas grid and switching them to heat pumps, installing energy-efficient LED lighting, replacing and further insulating roofs, and installing additional electric charging points.

3 Forward-looking statement

Among other things, this press release contains Montea's forecasts, opinions and estimates with regard to its projected future performance and the market in which it operates ("outlook").

Although they have been prepared with the utmost care, these forecasts are based on Montea's estimates and projections and are, by their nature, subject to unknown risks, uncertain elements and other factors. This means that the results, financial position, performance and eventual outcomes may differ from those expressed or implied in this outlook. Some events are difficult to predict and may depend on factors beyond Montea's control. Given these uncertainties, Montea cannot give any guarantees about these forecasts.

Statements in this press release relating to past activities, achievements, performance or trends should not be taken as an indication or guarantee of their continuation in the future.

Moreover, the outlook only applies as at the date of this press release.

Montea does not commit itself in any way – unless it were obliged to do so by law – to update or amend this outlook, even if the expectations, events, conditions, assumptions or circumstances on which the outlook is based were to change. Neither Montea nor its sole director, the directors of its sole director, the members of its management board or its advisors, guarantee that the assumptions on which the outlook is based are free from error, and none of them can declare, guarantee or predict that the results set out in this outlook will actually be achieved.

Financial calendar

05/08/2024	Online analyst meeting (11:00 a.m.)
05/21/2024	General shareholders' meeting FY 2023
08/20/2024	Half-yearly financial report – results at 06/30/2024 (after-market hours)
08/21/2024	Online analyst meeting (11:00 a.m.)
10/24/2024	Interim statement – results at 09/30/2024 (after-market hours)
10/25/2024	Online analyst meeting (11:00 a.m.)

This information is also available on Montea's website: www.montea.com.

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a listed real estate company under Belgian law (GVV/SIR) that specializes in logistics property in Belgium, the Netherlands, France, and Germany. The company is a leading player in this market. Montea offers its clients the space they need to grow, providing versatile and innovative property solutions, allowing Montea to create value for its shareholders. At March 31, 2024 the property portfolio comprises a total lettable area of 1,909,834 m², spread across 96 locations. Montea NV has been listed on Euronext Brussels (MONT) and Euronext Paris (MONTP) since the end of 2006.

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MORE INFO

www.montea.com

Annexes

ANNEX 1: EPRA Performance measures

EPRA earnings – EPRA earnings per share

Definition: The EPRA earnings are the net earnings (after recognition of the operating result before the portfolio result, minus the financial results and the corporate income 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 the changes in the fair value of financial assets and liabilities. The EPRA earnings per share are the EPRA earnings divided by the weighted average number of shares for the financial year.

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

Calculation:

EPRA EARNINGS (IN EUR X 1 000)	03/31/2024	03/31/2023
Net result (IFRS)	**34,573**	**423**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of the investment properties and properties for sale	-11,890	14,343
Result on sale of investment properties	-	-
Changes in fair value of the financial assets and liabilities	-3,506	3,237
Deferred taxes related to EPRA changes	232	-945
Minority interests with regard to changes above	352	0
EPRA earnings	**19,760**	**17,058**
Weighted average number of shares	20,121,491	18,025,220
EPRA earnings per share (€/share)	**0.98**	**0.95**

EPRA NAV – EPRA NAV per share

The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a way as to provide stakeholders with the most relevant information on the fair value of the 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 needed to recreate the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes.

The EPRA NRV per share is the EPRA NRV based on the number of shares in issue on the balance sheet date.

EPRA NRV (IN EUR X 1 000)	03/31/2024	03/31/2023
IFRS Equity attributable to the parent company shareholders	**1,553,695**	**1,296,908**
NAV per share (€/share) [22]	**77.51**	**72.26**
I) Hybrid instruments		
Diluted NAV at fair value	**1,553,695**	**1,296,908**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	5,407	35,204
VI. Fair value of financial instruments	-29,837	-37,137
To include:		
XI. Real estate transfer tax	150,474	136,729
NRV	**1,679,740**	**1,431,704**
Fully diluted number of shares	20,121,491	18,025,220
NRV per share (€/share)	**83.48**	**79.43**

Net Tangible Assets: assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxation. This is the NAV adjusted to include properties and other long-term investments at fair value and to exclude certain items not expected to crystallize in a long-term investment property business model.

The EPRA NTA per share is the EPRA NTA based on the number of shares in issue on the balance sheet date.

EPRA NTA (IN EUR X 1 000)	03/31/2024	03/31/2023
IFRS Equity attributable to the parent company shareholders	**1,553,695**	**1,296,908**
NAV per share (€/share)	**77.51**	**72.26**
I) Hybrid instruments		
Diluted NAV at fair value	**1,553,695**	**1,296,908**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	5,407	35,204
VI. Fair value of financial instruments	-29,837	-37,137
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-522	-524
NTA	**1,528,743**	**1,294,451**
Fully diluted number of shares	20,121,491	18,025,220
NTA per share (€/share)	**75.98**	**71.81**

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

IFRS NAV per share is calculated by dividing IFRS equity capital by the number of shares entitled to dividends on the balance sheet date.

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 viewed as a liquidation NAV, since the fair value is often not equal to the liquidation value.

The EPRA NDV per share is the EPRA NDV based on the number of shares in issue on the balance sheet date.

EPRA NDV (IN EUR X 1 000)	03/31/2024	03/31/2023
IFRS Equity attributable to the parent company shareholders	**1,553,695**	**1,296,908**
NAV per share (€/share)	**77.51**	**72.26**
I) Hybrid instruments		
Diluted NAV at fair value	**1,553,695**	**1,296,908**
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-63,316	-84,554
NDV	**1,490,379**	**1,212,354**
Fully diluted number of shares	20,121,491	18,025,220
NDV per share (€/share)	**74.07**	**67.26**

EPRA vacancy rate

Definition: The EPRA vacancy rate corresponds to the complement of the occupancy rate, except 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 rate in function of the estimated rental value, without taking account of unlettable square meters intended for redevelopment, or the land bank.

Calculation:

	03/31/2024			12/31/2023		
	(A)	(B)	(A/B)	(A)	(B)	(A/B)
EPRA vacancy rate (IN EUR x 1 000)	Estimated rental value (ERV) for vacancy	Estimated rental value portfolio (ERV)	EPRA Vacancy rate	Estimated rental value (ERV) for vacancy	Estimated rental value portfolio (ERV)	EPRA Vacancy rate
			(in %)			(in %)
Belgium	-	52,745	0.0	-	52,669	0.0
France	-	14,007	0.0	-	13,884	0.0
The Netherlands	-	44,963	0.0	-	44,987	0.0
Germany	-	4,526	0.0	-	-	0.0
TOTAL	**-**	**116,241**	**0.0**	**-**	**111,540**	**0.0**

EPRA NIY & EPRA 'topped-up' NIY

Definition: The EPRA NIY is the annualized rental income based on the cash rents passing on the balance sheet date, minus non-recoverable property operating expenses, divided by the market value of the property, plus the (estimated) acquisition costs. The EPRA 'topped-up' NIY integrates an adjustment to the EPRA NIY for the expiry of rent-free periods (or other unexpired rent incentives such as discounted rent or stepped rents).

Purpose: To introduce a comparable benchmark for portfolio valuations within Europe.

Calculation:

EPRA NIY (IN EUR X 1000)		03/31/2024 TOTAL	12/31/2023 TOTAL
Investment property – 100% ownership		2,290,991	2,200,841
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus development projects		-260,485	-113,707
Completed property portfolio		**2,030,506**	2,087,134
Allowance for estimated purchase costs		127,181	134,908
Gross up completed property portfolio valuation	**A**	**2,157,687**	2,222,043
Annualized cash passing rental income		116,837	118,416
Property outgoings (incl. concessions)		-6,952	-6,088
Annualized net rents	**B**	**109,884**	**112,328**
Rent-free periods or other lease incentives		0	102
"topped-up" net annualized rent	**C**	**109,884**	**112,430**
EPRA NIY	**B/A**	**5.09%**	**5.06%**
EPRA "topped-up" NIY	**C/A**	**5.09%**	**5.06%**

EPRA cost ratio

Definition: The EPRA cost ratio is calculated by dividing administrative and operating expenses (including or excluding direct vacancy costs), 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 a key measure to enable meaningful measurement of the changes in a company's operating expenses.

Calculation:

EPRA COST RATIO (IN EUR X 1 000)		03/31/2024	03/31/2023
(i) Administrative/operating expense line per IFRS income statement		**5,411**	**4,794**
(iii) Management fees less actual/estimated profit element		-137	-115
EPRA Costs (including direct vacancy costs)	**A**	**5,274**	**4,679**
(ix) Direct vacancy costs		-106	-242
EPRA Costs (excluding direct vacancy costs)	**B**	**5,168**	**4,438**
(x) Gross Rental Income less ground rents – per IFRS		28,824	28,077
Gross Rental Income	**C**	**28,824**	**28,077**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**18.3%**	**16.7%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**17.9%**	**15.8%**

The EPRA cost ratio is higher in Q1 because of IFRIC 21. Montea expects that this ratio will reach ± 12% by year-end 2024, which is stable compared to year-end 2023 (12%). In order to ensure future growth, Montea is investing heavily in business development in France and Germany and corporate services. In a market in which Montea particularly focuses on carrying out developments in-house, these investments in the team will help drive rental income in the coming years, albeit at a slower pace. The EPRA cost ratio is therefore expected to gradually decline again in the coming years.

EPRA LTV

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

Purpose: The EPRA LTV is a key measure to determine the percentage of debt relative to the assessed value of properties.

Calculation:

EPRA LTV (in eur x 1000)	03/31/2024					12/31/2023				
	PROPORTIONATE CONSOLIDATION					PROPORTIONATE CONSOLIDATION				
	Group (reported)	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Gecombined	Group (reported)	Share of joint ventures	Share of Material Associates	Non-controlling Interests	Combined
Include										
Borrowings from Financial Institutions	138,356 €				138,356 €	138,008 €				138,008 €
Commercial paper	0 €				0 €	0 €				0 €
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	0 €				0 €	0 €				0 €
Bond Loans	662,812 €				662,812 €	662,739 €				662,739 €
Foreign Currency Derivatives (futures, swaps, options and forwards)	0 €				0 €	0 €				0 €
Net Payables	24,158 €			-366 €	23,792 €	21,998 €			-341 €	21,657 €
Owner-occupied property (debt)	863 €				863 €	813 €				813 €
Current accounts (Equity characteristic)	0 €				0 €	0 €				0 €
Exclude										
Cash and cash equivalents	-30,011 €				-30,010 €	-87,604 €			2 €	-87,602 €
Net Debt (a)	**796,178 €**	**0 €**	**0 €**	**-366 €**	**795,812 €**	**735,955 €**	**0 €**	**0 €**	**-340 €**	**735,616 €**
Include										
Owner-occupied property	2,190 €				2,122 €	2,122 €				2,122 €
Investment properties at fair value	2,031,247 €			-4,604 €	2,083,080 €	2,087,875 €			-4,795 €	2,083,080 €
Properties held for sale	0 €				0 €	0 €				0 €
Properties under development	260,485 €			-1,327 €	112,359 €	113,707 €			-1,348 €	112,359 €
Intangibles	522 €				548 €	548 €				548 €
Net Receivables	0 €				0 €	0 €				0 €
Financial assets	0 €				0 €	0 €				0 €
Total Property Value (b)	**2,294,445 €**	**0 €**	**0 €**	**-5,931 €**	**2,198,109 €**	**2,204,252 €**	**0 €**	**0 €**	**-6,143 €**	**2,198,109 €**
LTV (a/b)	**34.7 %**	**-**	**-**		**34.8%**	**33.4%**	**-**	**-**	**-**	**33.5%**

ANNEX 2: Explanation of the APM calculation applied by Montea[23]

Portfolio result

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 reflects 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:

PORTFOLIO RESULT (IN EUR X 1 000)	03/31/2024	03/31/2023
Result on sale of investment properties	-	-
Changes in the fair value of investment properties	11,538	-14,343
Deferred taxes on the portfolio result	-232	945
PORTFOLIO RESULT	**11,306**	**-13,398**

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 fair value of the financial instruments.

Purpose: This APM reflects the company's actual financing cost.

Calculation:

FINANCIAL RESULT EXCL. CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS (IN EUR X 1 000)	03/31/2024	03/31/2023
Financial result	554	-8,033
To exclude:		
Changes in fair value of financial assets & liabilities	-3,506	3,237
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-2,952**	**-4,797**

[23] Excluding EPRA indicators, some of which are viewed as an APM and are calculated in Annex 2, 'EPRA Performance measures'.

Operating margin

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

Purpose: This APM measures the company's operating profitability as a percentage of the property result.

Calculation:

OPERATING MARGIN (IN EUR X 1 000)	03/31/2024	03/31/2023
Property result	28,295	27,295
Operating result (before portfolio result)	23,809	23,549
OPERATING MARGIN	**84.1%**	**86.3%**

Average cost of debt

Definition: Average financial cost over the current year calculated on the basis of the total financial result relative to the average of the opening and closing balances of the financial liabilities, without taking into account the valuation of the hedging instruments and interest charges of lease commitments recorded in conformity with IFRS 16.

Purpose: The company is partly funded through debt financing. This APM measures the cost of this financing source and the possible impact on the results. This APM measures the cost of this financing source and the possible impact on the results.

Calculation:

AVERAGE COST OF DEBT (IN EUR X 1 000)	03/31/2024	03/31/2023
Financial result	554	-8,033
To exclude:		
Other financial income and expenses	-736	-144
Changes in fair value of financial assets and liabilities	-3,506	3,237
Interest cost related to lease obligations (IFRS 16)	560	580
Capitalized interests	-2,124	-716
TOTAL FINANCIAL CHARGES (A)	**-5,252**	**-5,077**
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	**905,328**	**912,277**
AVERAGE COST OF DEBT (A/B) (*)	**2.3%**	**2.2%**

(Adjusted) Net debt/EBITDA

Definition: The net debt/EBITDA is calculated by dividing the net financial liabilities, i.e., long-term and short-term financial liabilities minus cash and cash equivalents (numerator), by the EBITDA of the past twelve months (TTM)[24] (denominator). EBITDA is considered the operating result before the portfolio result, plus depreciation.

To calculate the Adjusted net debt/EBITDA, the net financial liabilities in the numerator are adjusted for current projects under construction multiplied by the debt ratio, since these projects do not yet generate an operating result but are already included under financial liabilities. In addition, the denominator is adjusted for the annualized impact of external growth.

Purpose: This APM gives an indication of the length of time a company would have to operate at its current level in order to pay off all its liabilities.

Calculation:

(ADJUSTED) NET DEBT / EBITDA (IN EUR X 1 000)		03/31/2024	03/31/2023
Non-current and current financial debt (IFRS)		860,931	851,490
- Cash and cash equivalents (IFRS)		-30,011	-87,604
Net debt (IFRS)		**830,921**	**763,886**
- Projects under development x debt ratio		-95,856	-42,375
Net debt (adjusted)	**A**	**735,065**	**721,511**
Operating result (before portfolio result) (IFRS) (TTM)	**B**	**103,030**	**102,769**
+ Depreciations (TTM)		342	336
Adjustment to normalized EBITDA		4,906	2,513
EBITDA (adjusted)	**C**	**108,278**	**105,618**
Net debt / EBITDA (adjusted)	**A/C**	**6.8**	**6.8**

NET DEBT / EBITDA (IN EUR X 1 000)		03/31/2024	03/31/2023
Non-current and current financial debt (IFRS)		860,931	851,490
- Cash and cash equivalents (IFRS)		-30,011	-87,604
Net debt (IFRS)	**A**	**830,921**	**763,886**
Operating result (before portfolio result) (IFRS) (TTM)	**B**	**103,030**	**102,769**
+ Depreciations (TTM)		342	336
EBITDA (IFRS)	**C**	**103,372**	**103,105**
Net debt / EBITDA	**A/C**	**8.0**	**7.4**

[24] TTM stands for trailing twelve months and means that the calculation is based on financial figures for the past 12 months.

Interest Coverage Ratio

Definition: The interest coverage ratio is calculated by dividing the sum of the operating result before the portfolio result and the financial income 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)	03/31/2024	03/31/2023
Operating result, before portfolio result	23,809	23,549
Financial income (+)	753	176
TOTAL (A)	**24,563**	**23,725**
Net financial charges (-)	5,812	5,657[25]
TOTAL (B)	**5,812**	**5,657**
INTEREST COVERAGE RATIO (A/B)	**4.2**	**4.2**

[26] The amount of net financial expenses for 2023 has been adjusted by the intercalary interest.

ANNEX 3: Summary of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1.000)	03/31/2024 3 months	12/31/2023 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**87,604**	**67,766**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	**26,369**	**111,974**
Net result	34,573	118,810
Net interest costs	3,688	18,754
Financial income	-753	-866
Taxes	1,329	-36,209
Gain (-)/loss (+) on disposal of investment properties	0	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**38,836**	**100,489**
Changes in fair value of hedging instruments	-3,506	14,043
Changes in fair value of investment properties	-1,.538	-11,870
Equity-settled share-based payment expense	224	515
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	84	336
Impairment losses on receivables, inventories and other assets	0	335
Adjustments for non-cash items (B)	**-14,736**	**3,359**
Decrease (+)/increase (-) in trade and other receivables	-3,500	9,937
Increase (+)/decrease (-) in trade and other payables	5,770	-1,811
Increase (+)/decrease (-) in working capital requirement (C)	**2,270**	**8,126**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	**-76,439**	**-86,337**
Acquisitions	**-76,439**	**-86,337**
Payments regarding acquisitions of real estate investments	-74,201	-79,642
Payments regarding acquisitions of shares in real estate companies	-2,152	-6,215
Purchase of other tangible and intangible fixed assets	-86	-481
Disposals	**0**	**0**
Proceeds from sale of investment properties	0	0
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)	**-7,523**	**-5,800**
Net effect of withdrawal and repayment of loans	0	-79,333
Capital increase	0	145,217
Dividends paid	0	-59,230
Interests paid	-7,523	-12,454
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	**30,011**	**87,604**