Press Release
Interim Statement

Press Release – Regulated information
of the sole director with regard to the period
from 01/01/2022 to 31/03/2022

Embargo until 12/05/2022 – 7:00 am

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MONTEA
SPACE FOR GROWTH

Highlights Q1 2022

- **Status Track'24**: Since the beginning of 2021, **Montea has an identified[1] investment volume of €400 million, with €301 million already realised and €99 million in execution.** This investment volume of €400 million consists of a mix of:
  - ⇨ standing investments (ca. 50%)
  - ⇨ development and extension projects (ca. 30%)
  - ⇨ land positions (ca. 20%)

  This at an **average net initial yield of 5.6%** excluding land bank[2]

- **The fair value of the property portfolio** increased in the first quarter of 2022 by €176 million (€128 million realised investment volume and €47 million latent capital gains on recently completed projects including revaluation of the existing portfolio) **to €1.9 billion or an increase of 10% compared to the end of 2021**

- At the start of 2022, Steven Claes was appointed **Chief Human Resources Officer.** He joins the management team and will contribute actively to the development of the **future HR policy**

- The **ESG Report 2021** sharpens the ambition in the field of sustainable entrepreneurship, i.e., taking **a leadership position in the field of sustainability**

Outlook 2022

- Growth of **EPRA earnings to €4.00 per share** for 2022
  (increase of 7% compared to 2021)

- Growth of **dividend per share to €3.23 per share** for 2022
  (increase of 7% compared to 2021)

- Realisation of an **investment volume of ca. €300 million** for 2022

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1 The identified investment volume consists of the invested amount in the course of 2021 and the first quarter of 2022 and projects in execution.
2 Including the land bank, the net initial yield amounts to 5.1%.

Highlights of track'24

- **Growth of the EPRA earnings per share** to **€4.30** in 2024
  (**> 20%** increase compared to 2021)

- **Growth of the dividend per share** to **€3.45** in 2024, based on a pay-out ratio of 80%
  (**> 20%** increase compared to 2020)

- An investment volume growth of **€800 million** over the period 2021-2024
  (**> 60%** increase compared to Q4 2020)

- Focus on **sustainable and versatile logistics real estate**
  - ⇨ Strategic top locations
  - ⇨ Multimodal sites
  - ⇨ Multifunctional buildings
  - ⇨ Maximum use of space – brownfield & greyfield re-development

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

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

Summary

Highlights Q1 2022

1. The EPRA earnings of Montea amounted to €15.0 million for the first 3 months of 2022, a similar level compared to the same period of 2021 (€15.4 million). In the first quarter of 2021, a one-off payment was recorded further to a waiver by Montea of a pre-emptive right in relation to the possible sale of a plot of land with buildings in Tilburg. Without taking into account the one-off payment received in 2021, the EPRA earnings grew by 11% compared to the same period in 2021.

2. The EPRA earnings per share for Q1 2022 amounted to €0.93 per share, comparable to the EPRA earnings per share for Q1 2021 (€0.96 per share). Without taking into account the one-off payment received in 2021, the EPRA earnings per share grew by 10% compared to the first 3 months of 2021.

3. Since the beginning of 2021, Montea has an identified[3] investment volume of €400 million, with €301 million already realised and €99 million in execution. Montea is thus continuing the momentum of 2021 and is on track to realise the planned investment volume of €800 million over the period from 2021 to 2024 (inclusive). The investment volume of €400 million consists of a mix of:

- standing investments; acquired in 2021 &Q1 2022 + acquisitions to be closed after Q1 2022 (ca. 50%)
- development and extension projects; delivered and in execution at the end of Q1 2022 (ca. 30%)
- land positions; acquired in 2021 and Q1 2022 (ca. 20%)

This at an average net initial yield of 5.6%, excluding land bank[4].

4. In the course of the first quarter of 2022, an additional portfolio volume of €176 million was realised. This increase consists of a realised investment volume of €128 million as well as latent capital gains of recently completed projects and revaluations of the existing portfolio for a total amount of €47 million. The revaluations of the existing portfolio were mainly driven by a further downward yield shift of 6 bps as well as an increase in estimated market rents of 1.6%. The fair value of the property portfolio including developments and solar panels increases to €1,874 million, an increase of 10% compared to the end of 2021 (€1,698 million).

5. This additional portfolio volume is being achieved partly thanks to new transactions that fit perfectly into the Track'24 growth plan pursuant to which Montea intends to continue its growth story:

- Acquisition of a building let to Transuniverse Forwarding NV in Ghent (BE)
- Acquisition of a building let to Barsan Groep in Tilburg (NL)
- Acquisition of two buildings let to PostNL in Zwolle and 's Hertogenbosch (NL)
- Acquisition of a new building project let to GVT Transport and Logistics in Alkmaar (NL)

In addition, the following projects were completed during the first quarter of 2022: the distribution centre in Waddinxveen (NL), leased for 10 years to HBM Machines B.V. and the cleantech recycling and distribution centre in Tiel (NL), leased for 20 years to Re-Match.

6. With a debt ratio of 41.1% on 31 March 2022, the consolidated balance sheet evidences a strong solvency. In addition, the property-related performance indicators also remain very firm. An occupancy rate of 98.8%, average remaining duration of the leases until the first termination option of 7.3 years (excluding solar panels), as well as a qualitative and diversified client portfolio, are all valuable assets.

7. Montea reaffirms the proposal to distribute a gross dividend of €3.03 per share in June 2022, based on a pay-out ratio of 80%.

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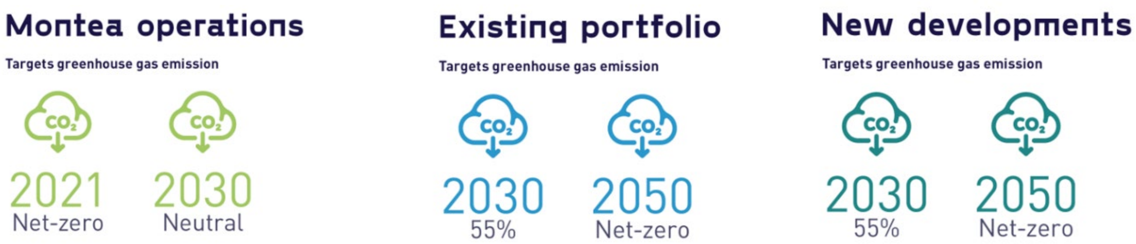
[3] The identified investment volume consists of the invested amount in the course of 2021 and the first quarter of 2022 and projects in execution.
[4] Including the land bank, the net initial yield amounts to 5.1%.

8. At the start of 2022, Steven Claes was appointed Chief Human Resources Officer. He joins the management team and will actively help develop the future HR policy, whereby the strategy and culture will continue to develop in the same direction.

9. Montea will invest heavily in reducing both the CO2 footprint of its existing portfolio (operational carbon) and that of its new development projects (embodied carbon). In this way, Montea strengthens its ambitions to take up a leadership position on the sustainability front.



Outlook 2022

- Growth of **EPRA earnings to €4.00 per share for 2022** (increase of 7% compared to 2021)

- Growth of **dividend per share to €3.23 per share** for 2022 (increase of 7% compared to 2021)

- Generation of an **investment volume of ca. €300 million** for 2022

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1 Management Report

1.1 Key figures

		BE	FR	NL	DE	31/03/2022 3 months	31/12/2021 12 months	31/03/2021 3 months
Property portfolio								
Property portfolio - Buildings (1)								
Number of sites		**37**	**17**	**28**	**2**	**84**	**79**	**75**
Occupancy Rate (2)	%	**100,0%**	**90,2%**	**100,0%**	**100,0%**	**98,8%**	**99,7%**	**99,4%**
Total surface - property portfolio (3)	m²	**789.440**	**200.749**	**686.407**	**35.965**	**1.712.561**	**1.545.165**	**1.485.292**
Investment value (real estate) (4)	K€	**800.419**	**221.269**	**784.339**	**45.746**	**1.851.773**	**1.635.073**	**1.447.807**
Fair value of the property portfolio (5)	K€	**860.997**	**215.031**	**755.225**	**42.818**	**1.874.071**	**1.698.123**	**1.450.530**
Real estate	K€	780.889	206.704	719.577	42.818	1.749.988	1.548.305	1.370.186
Projects under construction	K€	53.815	8.327	26.286	0	88.428	114.834	47.658
Solar panels	K€	26.294	0	9.361	0	35.655	34.983	32.686
Total surface - Landbank	m²					**1.943.662**	**1.991.351**	**1.426.246**
Acquired, valued in property portfolio	m²					**1.465.964**	**1.429.246**	**1.277.109**
of which income generating	%					66%	68%	68%
Under control, not valued in property portfolio	m²					**477.698**	**562.105**	**149.137**
Consolidated results								
Results								
Net rental result	K€					20.688	75.145	19.074
Property result	K€					21.900	84.743	21.988
Operating result before the porfolio result	K€					19.143	77.275	19.515
Operating margin (6)	%					87,4%	91,2%	88,8%
Financial result (excl. changes in fair value of the financial instruments) (7)	K€					-3.111	-11.561	-2.813
EPRA result (8)	K€					**15.001**	**60.433**	**15.443**
Weighted average number of shares						16.215.456	16.130.871	16.023.694
EPRA result per share (9)	€					**0,93**	**3,75**	**0,96**
Result on disposals of investment properties	K€					19	453	0
Changes in fair value of investment properties	K€					46.702	175.392	69.584
Deferred taxes on the result on the portfolio	K€					-5.548	-21.397	-12.332
Result on the portfolio (10)	K€					**41.173**	**154.448**	**57.252**
Changes in fair value of the financial instruments (11)	K€					**22.581**	**12.967**	**5.359**
Net result (IFRS)	K€					**78.754**	**227.848**	**78.054**
Net result per share	€					**4,86**	**14,12**	**4,87**
Consolidated balance sheet								
IFRS NAV (excl. minority participations) (12)	K€					**1.085.235**	**1.015.097**	**894.123**
EPRA NRV (13)	K€					**1.200.302**	**1.144.202**	**1.003.683**
EPRA NTA (14)	K€					**1.094.618**	**1.053.984**	**931.460**
EPRA NDV (15)	K€					**1.061.710**	**1.013.270**	**895.989**
Debts and liabilities for calculation of debt ratio	K€					**794.557**	**675.905**	**543.210**
Balance sheet total	K€					**1.934.936**	**1.752.917**	**1.497.345**
Debt ratio (16)	%					**41,1%**	**38,6%**	**36,3%**
IFRS NAV per share (12)	€					**66,93**	**62,60**	**55,80**
EPRA NRV per share (13)	€					**74,02**	**70,56**	**62,64**
EPRA NTA per share (14)	€					**67,50**	**65,00**	**58,13**
EPRA NDV per share (15)	€					**65,48**	**62,49**	**55,92**
Share price (17)	€					**118,00**	**132,20**	**89,00**
Premium	%					**76,3%**	**111,2%**	**59,5%**

1) Inclusive of real estate intended for sale.
2) The occupancy rate is calculated on the basis of sqm. When calculating this occupancy rate, neither the numerator nor the denominator was taken into account for the unleased sqm intended for redevelopment and the land bank.
3) Area of leased land (yielding landbank) is included for 20% of the total surface; after all, the average rental value of a site is about 20% of the rental value of a logistic building
4) Value of the portfolio without deduction of the transaction costs.
5) Accounting value according to the IAS/IFRS rules, exclusive of 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 (exclusive of variations in the fair value of the financial instruments): this is the financial result in accordance with the Royal Decree of 13 July 2014 on regulated real estate investment companies excluding the variation in the fair value of the financial instruments and reflects the actual funding cost of the company. See annex 2.
8) EPRA earnings: this is the net result (after incorporation of the operating result before the portfolio result, less the financial results and corporation tax, excluding deferred taxes), minus the changes in fair value of investment properties and properties held for sale, minus the result on sale of investment properties and plus the changes in fair value of financial assets and liabilities. See also annex 1.
9) EPRA earnings per share refers to the EPRA earnings based on the weighted average number of shares. See also annex 1.
10) Result on the portfolio: this concerns the negative and/or positive variations in the fair value of the property portfolio, plus any capital gains or losses from the sale of real estate. See annex 2.
11) Variations in the fair value of financial hedging instruments: this concerns the negative and/or positive variations in the fair value of the interest hedging instruments according to IFRS 9.
12) IFRS NAV: Net Asset Value or intrinsic value before profit distribution for the current financial year in accordance with the IFRS balance sheet. The IFRS NAV per share is calculated by dividing the equity capital according to IFRS by the number of shares entitled to dividends on the balance sheet date.
13) EPRA Net Reinstatement Value: NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity. The aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including Real Estate Transfer Taxes. EPRA NRV per share refers to the EPRA NRV based on the number of shares in circulation on the balance sheet date. See also annex 1.
14) EPRA Net Tangible Assets assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax. The NTA is the NAV adjusted to include real estate and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term. EPRA NTA per share refers to the EPRA NTA based on the number of shares in circulation on the balance sheet date. See also annex 1.
15) EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company’s assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments. EPRA NDV per share refers to the EPRA NDV based on the number of shares in circulation on the balance sheet date. See also annex 1.
16) Debt ratio according to the Royal Decree of 13 July 2014 on regulated real estate investment companies. See also annex 2.
17) Stock market price at the end of the period.

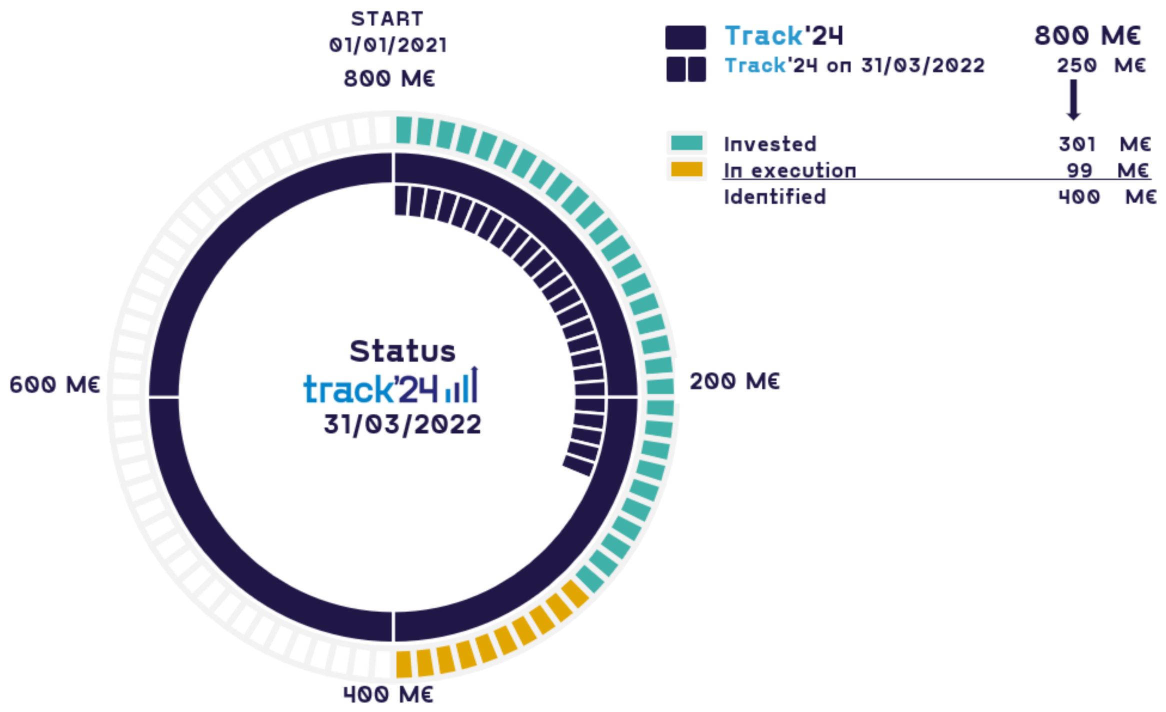
	Definition	Purpose	31/03/2022	31/03/2021
A) EPRA earnings	Recurring earnings from the core operational activities.	A key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by earnings.	€ x 1000: 15.001 € / share: 0,93	15.443 0,96
B) EPRA Net Reinstatement Value	The Net Reinstatement Value assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The objective of the EPRA NRV measure is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.	€ x 1000: 1.200.302 € / share: 74,02	1.003.683 62,64
C) EPRA Net Tangible Assets	The Net Tangible Assets assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	This scenario assumes a business model with long-term investment properties, with property and other investments at fair value and excluding certain items that are not expected to materialize.	€ x 1000: 1.094.618 € / share: 67,50	931.460 58,13
D) EPRA Net Disposal Value	The Net Disposal Value represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	This scenario assumes that the company sells the assets, leading to the realization of deferred taxes and the liquidation of debt and financial instruments. This measure should not be viewed as a "liquidation NAV" as, in many cases, the fair value is not equal to the liquidation value.	€ x 1000: 1.061.710 € / share: 65,48	895.989 55,92
E) EPRA cost ratio (incl. vacancy charges)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	14,1%	13,5%
F) EPRA cost ratio (excl. vacancy charges)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	12,5%	12,3%

	Definition	Purpose	31/03/2022	31/12/2021
G) EPRA Vacancy Rate	Estimated rental value (ERV) of vacant space, divided by the ERV of the entire portfolio.	A 'pure' (%) measure of investment property space that is vacant, based on ERV.	1,2%	0,4%
H) EPRA Net Initial Yield	Annualized rental income based on the steady rent collected on the balance sheet date, minus the non-recoverable property operating costs, divided by the market value of the property, plus the (estimated) acquisition costs.	A comparable benchmark for portfolio valuations in Europe	4,8%	4,9%
I) EPRA "Topped-up" Net Initial Yield	This benchmark integrates an adjustment of the EPRA NIY before the expiry of rent-free periods (or other non-due rental incentives such as discounted and tiered rent).	A comparable benchmark for portfolio valuations in Europe	4,9%	4,9%

The EPRA cost ratio is always higher in the first quarter because of IFRIC 21.

1.2 Status Track'24 (at portfolio level)

Since the beginning of 2021, Montea has an identified[5] investment volume of over €400 million, with €301 million already realised and €99 million in execution. Montea expects to realise an average net initial yield of 5.6% on these identified investments, excluding land bank. Including the land bank, Montea expects the net initial yield to be 5.1%. Montea will continue the momentum of 2021 and is on track to realise the planned investment volume of €800 million over the period 2021 to 2024 (inclusive). These investments will consist of a mix of acquisition of land positions and leased warehouses, development and extension projects, and investments in solar panels.



1.2.1 Acquisitions

1.2.1.1 Overview of acquisitions[6]

In the course of the first quarter of 2022, a total acquisition volume of approximately €109 million was realised. All acquisitions were concluded at an investment value lower than or in line with the value determined by the independent property expert.

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[5] The identified investment volume consists of the invested amount in the course of 2021 and the first quarter of 2022 and projects in execution.

[6] Included in the invested investment volume on 31/03/2022.

Acquisition of buildings leased to PostNL, Zwolle and ‘s Hertogenbosch (NL)[7]

Early 2022, Montea reached an agreement with Urban Industrial for the acquisition of two buildings in 's Hertogenbosch and Zwolle, both currently leased to PostNL.

The acquisition in Zwolle concerns a site of 6 hectares with a footprint of approximately 29,000 m². The building in ‘s Hertogenbosch is a 5-hectare site with a footprint of approximately 24,000 m². Both buildings are strategically located at the entrance of the city and are therefore extremely suitable for e-commerce. Moreover, the presence of a lot of outdoor space offers the possibility to extend the site in case the current tenant would leave. Both buildings were purchased on 31/01/2022.

Acquisition of building from Barsan, Tilburg (NL)[8]

At the start of 2022, Montea and a private investor reached agreement on the acquisition of a logistics building in Tilburg currently leased by Barsan Group. The building has a surface area of 6,000 m² on a 2- hectare site. The site offers the possibility to extend the building in the future. The purchase was closed on 31/01/2022.

Acquisition of GVT building, Alkmaar (NL)[9]

In the beginning of February 2022, Montea reached agreement on three new-build projects in the Netherlands that GVT Transport and Logistics will lease for a period of 10 years. The first new-build project was delivered during the first quarter of 2022 and is located in Alkmaar, an ideal location for fine-mesh distribution. The sites in Berkel and Rodenrijs and Echt will be completed and purchased during the second and third quarter of 2022 (cf. 1.2.1.2).

7 See press release of 04/01/2022 or www.montea.com for more information.
8 See press release of 04/01/2022 or www.montea.com for more information.
9 See press release of 07/02/2022 or www.montea.com for more information.

Acquisition of development site, Lembeek (BE)

In Lembeek, located near the access road to the Brussels ring road, Montea acquired a site of ca. 55,000 m² in the course of the first quarter, for an investment value of ca. €10.0 million The location is suitable for both logistical activities and urban distribution (south of Brussels). Montea expects to start developing the site in the course of 2023.

Acquisition of Transuniverse building, Ghent (BE)

In the course of the first quarter of 2022, Montea concluded an agreement with Transuniverse Forwarding NV on the takeover of a strategically located building in Ghent. It concerns a land of ca. 46,000 m² on which there are currently buildings of ca. 27,000 m². The buildings are leased to Transuniverse Forwarding NV, which offers transport solutions tailored to the needs of its customers, and to Oxfam Fair Trade CV, which promotes fair world trade.

The location of the building along the R4 in Ghent makes the site of strategic importance in the long term, for example for future last-mile deliveries to Ghent.

1.2.1.2 Overview of acquisitions to be completed after Q1 2022[10]

Acquisition of GVT, Echt en Berkel and Rodenrijs buildings (NL)[11]

In the course of the second and third quarter of 2022, the two sites in Echt and Berkel and Rodenrijs, leased for a fixed period of 10 years to GVT Transport and Logistics, will be completed and delivered. Just like the site in Alkmaar, the sites offer an ideal location for fine-meshed distribution (cf. 1.2.1.1).

[10] Included in the investment volume 'in execution' on 31/03/2022.
[11] See press release of 07/02/2022 or www.montea.com for more information.

1.2.2 Development and extension projects

1.2.2.1 Projects delivered in the course of Q1 2022[12]

In the course of the first quarter of 2022 a surface of ca. 59,700 m² of pre-let projects has been delivered for a total investment amount of €52 million (excluding investments in solar panels, see 1.2.2.3).

Logistiek Park A12, Waddinxveen (NL)

In the first quarter of 2022, the first development phase of a distribution centre located at Waddinxveen, the Netherlands, has been delivered (50% of the plot of land acquired in 2020). This development is fully pre-let to HBM Machines B.V.[13] for a fixed period of 10 years.

Development phase 1:

- Purchase of land: Q3 2020
- Surface area[14]: 60,000 m²
- Storage area: ca. 50,000 m²
- Start of development: Q1 2021
- Completion: 28/02/2022
- Tenant: HBM Machines B.V. for a fixed term of 10 years
- Investment value: ca. € 40 million

Cleantech recycling and distribution centre, Tiel (NL)[15]

In the first quarter of 2022, Montea also delivered the construction of a 9,700 m² recycling and distribution centre for Re-match. The recycling and distribution centre was built on the approximately 48-hectare site in Tiel, which Montea purchased in September 2018. After completion of this development for Re-match, there are still 45 hectares of land available for development on the site, which in the meantime remains leased to Recycling Kombinatie REKO B.V. (for storage and processing of residual waste) and Struyk Verwo Infra B.V.

- Purchased of leased land: Q3 2018
- Surface area leased: 479,000 m² of which 31,800 m² were released for the construction of a distribution centre; the remaining part is still let to Recycling Kombinatie REKO B.V. and Struyk Verwo Infra B.V.
- Surface of the distribution centre: 9,700 m²
- Start of development: Q2 2021
- Completion: 25/03/2022
- Tenant: Re-Match for a fixed period of 20 years
- Investment value: ca. €12 million

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[12] Included in the investment volume on 31/03/2022.
[13] See press release of 21/12/2020 or www.montea.com for more information.
[14] Total surface of the purchased land amounts to 120,000 m². Phase 2 (60,000 m²) will only be considered as an identified project when the construction phase will start.
[15] See press release of 26/04/2021 or www.montea.com for more information.

1.2.2.2 Projects in execution in 2022[16]

In addition, Montea started up a number of projects in the course of 2021 which will be completed in the course of 2022, i.e. the development of an area of ca. 55,000 m² of pre-let projects and a pre-let parking tower of ca. 40,000 m² for a total investment budget of ca. €84 million.

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

In the course of the second quarter of 2021, Montea was able to sign an eight-year lease with Bas Service Oriented for the development of a new distribution centre of ca. 26,500 m² at the Vosdonk industrial estate in Etten-Leur. Montea already signed the purchase agreement for this brownfield of 37,520 m² in 2019. In the meantime, this site has been completely remediated, the environmental permit has been definitively issued and construction works are in full swing.

- Purchase of land: Q4 2019
- Surface area: ca. 37,520 m²
- Expected surface of the distribution centre: ca. 26,500 m²
- Start of construction: Q3 2021
- Expected completion: Q2 2022
- Tenant: Bas Service Oriented for a fixed period of 8 years
- Estimated investment budget site + development: ca. €20 million

Blue Gate, Antwerp (BE)

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

In the course of the third quarter of 2021, Montea was able to start developing a distribution centre of around 8,500 m². This development has been fully pre-let for a fixed period of 15 years to Amazon Logistics. The distribution centre is qualified as BREEAM Excellent.

- Purchase of land: Q3 2021
- Surface area: ca. 38,000 m²
- Surface of distribution centre: ca. 8,500 m²
- Surface of parking tower: 5 levels of ca. 8,000 m²
- Start of construction: Q3 2021
- Expected completion: Q3 2022
- Tenant: Amazon Logistics for a fixed term of 15 years
- Estimated investment budget for the site + development: ca. €41 million

[16] Partly included in the invested investment volume on 31/03/2022 and partly included in the investment volume 'in execution' on 31/03/2022.
[17] See press release of 03/06/2021 or www.montea.com for more information.

Structural cooperation with Cordeel, Tongeren (BE)[18]

At the end of 2021, Montea entered into a new structural cooperation arrangement with the Cordeel construction group and its real estate division C-living (hereinafter referred to as the "Cordeel Group"). Montea has become involved in current development projects of the Cordeel Group in Tongeren, Vilvoorde and Zele. Together with Montea, they will give the various sites, with a total site area of about 420,000 m², a new future.

In the fourth quarter of 2021, Montea acquired, in a first phase, two sites of about 180,000 m² in Tongeren. On the first site, a first pre-let (XPO Logistics) building of 20,000 m² was already developed in 2021 and the development of a second building of 20,000 m² was started:

Development phase 1 – second building on the 1st site (20,000m²):

- Purchase of land: Q4 2021
- Surface area: ca. 44.000 m²
- Surface of the distribution centre: ca. 20,000 m²
- Start of construction: Q4 2021
- Expected completion: Q4 2022
- Estimated investment budget for site + development: ca. € 24 million

1.2.2.3 Developments in the PV-portfolio

At the end of the first quarter in 2022, Montea's PV portfolio has a total capacity of ca. 43 MWp, good for a production of ca. 40,000 MWh, comparable to the energy consumption of ca. 11,500 households or an equivalent CO_2 reduction of ca. 650 hectares of forest.

Projects expected to be completed in 2022[19]

Montea has effectively equipped around 86% of all the roofs of its warehouses in Belgium with PV installations. The aim is to increase this percentage to 95%, the maximum technical capacity of the current portfolio. An investment budget of approximately €0.6 million has been budgeted for that purpose.

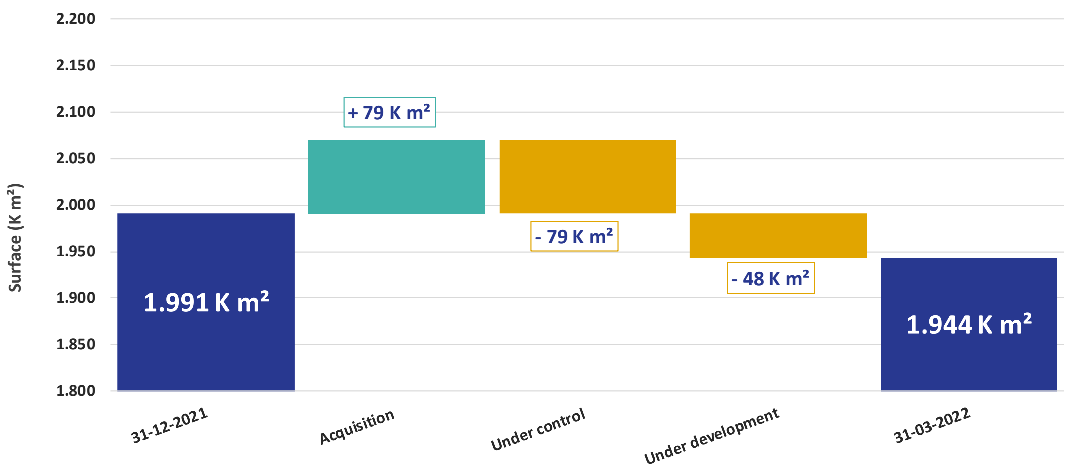
In the Netherlands, 61% of the portfolio of warehouses has already been fitted with solar panels. Montea aims to increase this percentage to 75% and foresees an investment budget of around €9 million. A delay is expected due to capacity problems with the electricity grid in the Netherlands.

Next to the Netherlands and Belgium, the installation of solar panels in France was started in the fourth quarter of 2021. An investment budget of approximately €4 million has been budgeted for that purpose.

[18] See press release of 04/01/2022 or www.montea.com for more information.
[19] Included in the investment volume 'in execution' on 31/03/2022.

1.2.3 Development potential – land bank

Just like at the end of 2021, Montea closed the first quarter of 2022 with a land reserve of ca. 2,000,000 m², a stable reserve to pursue its ambitions further in the years to come. During the first quarter of 2022, Montea was able to purchase approximately 80,000 m² of land that it already had under control (cf. 1.2.1.1). This concerns a development site located in Lembeek in Belgium of ca. 55,000 m² and three extension sites located in Tilburg, Zwolle and 's Hertogenbosch of ca. 24,000 m² in the Netherlands. In addition, in early 2022, a development was started in Tongeren (BE) of ca. 44,000 m² (cf. 1.2.2.2).



1.3 Important events and transactions in Q1 2022

1.3.1 Rental activity in Q1 2022

Occupancy rate of 98.8%

As at 31 March 2022, the occupancy rate was 98.8% compared to 99.7% at the end of 2021. Of the 9% of leases maturing in 2022, 82% have already been renewed or extended.

The limited vacancy is located in St-Martin-de-Crau (FR) previously let to Office Dépot.

1.3.2 Divestment activity

No divestments took place in the first quarter of 2022.

1.3.3 ESG Report[20]: Our sustainaibility strategy

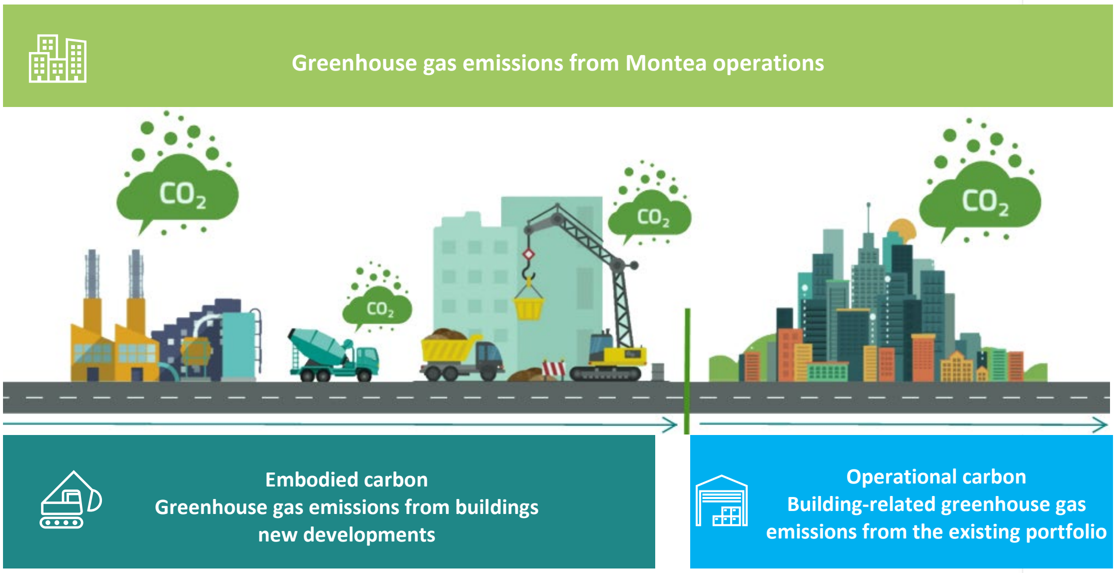
Quality entrepreneurship and growth, with respect for the broad environment in which we operate, has always been part of Montea's DNA. Whereas 2020 was the year in which we first converted this DNA into a clear vision and sustainability strategy, 2021 was the year in which we received recognition for those efforts, with, among other things, a GRESB score that more than doubled and an EPRA sBPR Silver Award. It was also the year in which we fine-tuned our sustainability strategy based on new insights gained in the areas of Environment, Team and Governance.

1.3.3.1 Environment

Further fine-tuning of sustainability objectives 2030/2050

Montea developed its sustainability vision for the future through a strategic plan for 2030/2050, which was fine-tuned further in 2021. For example, it was decided to focus also on reducing the embodied carbon of the new developments. In addition, the ESG and corporate policies were updated in 2021 to reflect the ambitious sustainability strategy better. In this way, Montea strengths its ambitions to take up a leadership position on the sustainability front.

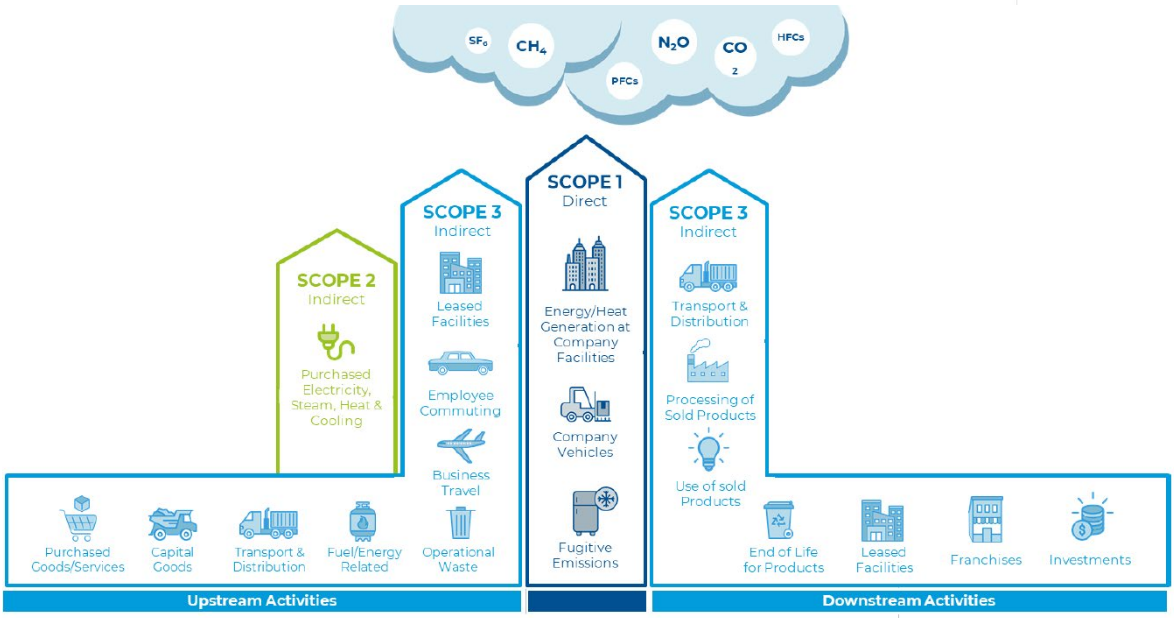
In essence, Montea's total greenhouse gas emissions consist of three components:



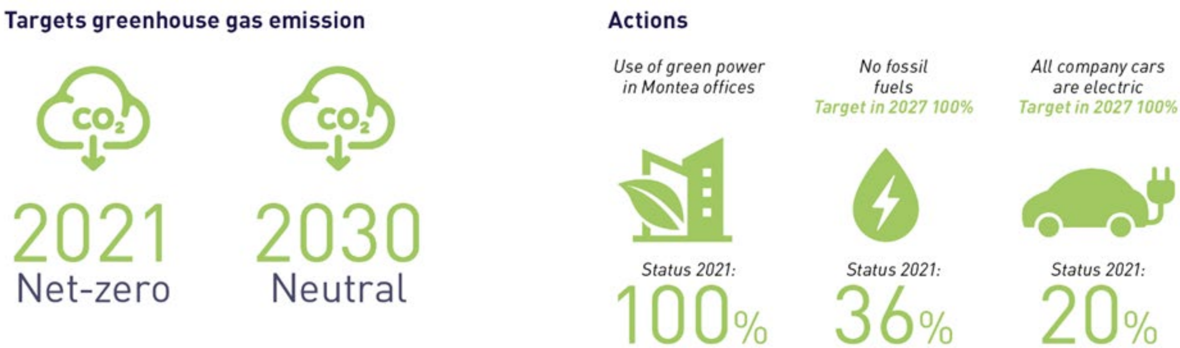
[20] See press release of 15/04/2022 or www.montea.com for more information.

Montea operations

Montea succeeded in making its own operations CO_2-neutral in scope 1, 2 and 3 (employee mobility and scope 1 and 2 upstream emissions) by the end of 2021 through a combination of measures (e.g. purchase of 100% green electricity) and an offsetting mechanism set up by CO_2logic.



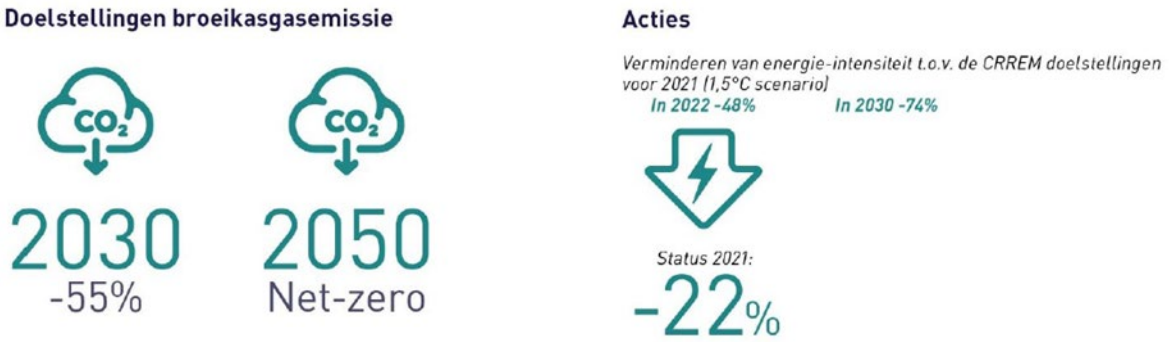
Montea aims to be CO_2-neutral without an offsetting mechanism by 2030



However, Montea also has enough sense of responsibility to realize that a CO_2-neutral label for its own operations is insufficient. That is why it is important that Montea's ambitions extend beyond the carbon neutrality of its own operations, and that actions are also taken to reduce both the operational and embodied carbon of the portfolio.

New developments

Montea wants to reduce the CO_2 emissions (embodied carbon) of its new development projects by 55% by 2030 and make them Net-zero (neutral with offsetting) by 2050.



1. **Energy efficient in new developments**

In order to reduce both costs and greenhouse gas emissions from tenants, energy efficiency targets were also set for new development projects.

In order to meet these targets, a sustainable building guide for new development projects has been created with the introduction of the Blue label. The following items are now standard equipment in new construction projects:

- LED lighting;
- sustainable heat pumps for the entire building (no more connection to the gas network);
- PV installation;
- heat exchangers to reduce the amount of coolants;
- recovery and reuse of water;
- charging stations for electric vehicles;
- light catchers that provide more natural light in the warehouses. These are linked to light detection, whereby the lighting is dimmed depending on the amount of natural light;
- focus on a strong air-tightness of the buildings (check with blower-door test) through an adapted design of the loading docks;
- a flower meadow around the building to promote biodiversity;
- a monitoring system that maps all consumption ((rain) water, electricity, ...).

2. **Embodied carbon in new development projects**

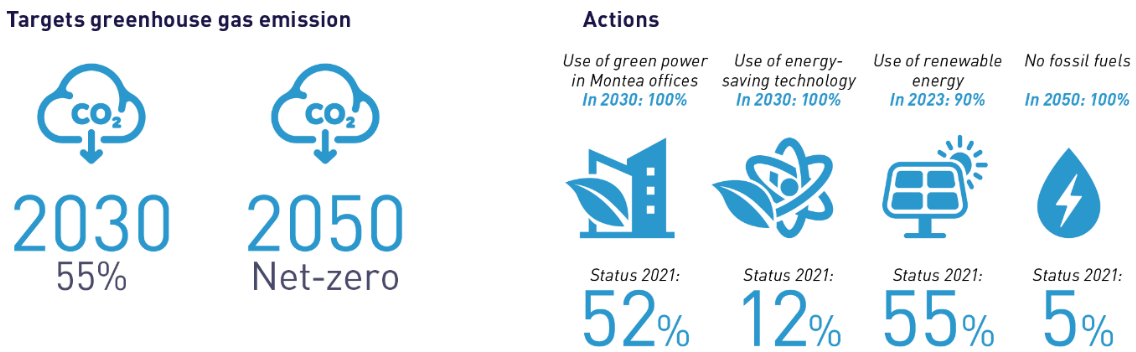
Montea aims for all new development projects to have a maximum embodied carbon footprint of 216 kg $CO_2e/m2$ from 2025.

Target year	Embodied Carbon new developments (kg CO_2e/m^2)	Reduction
2021	288	0%
2030	130	55%
2040	86	70%
2050	29	90%

76% of the embodied carbon of a building is determined by product choices. It therefore goes without saying that Montea is constantly looking for innovative, sustainable products (e.g., low-CO_2 concrete) and construction methods. In addition, diesel is avoided on the sites, materials are transported by ship if possible, instead of by truck and cement water is recovered and treated on the site.

Existing portfolio

Montea helps its customers to reduce greenhouse gas emissions (and costs) by improving energy performance and making it more sustainable. By 2050 Montea wants to make the existing portfolio Paris Proof (= net zero).



To underline our ambitions, we have signed the Paris Proof Commitment of the Dutch Green Building Council. This commits us to reducing the energy consumption in the portfolio and therefore also the related greenhouse gas emissions. We also registered our steep ambitions in the field of greenhouse gas emission reduction with the Science Based Targets initiative, an ambitious joint initiative of CDP, United Nations Global Compact, World Resources Institute and WWF. With the acceptance of our Science Based Targets, Montea belongs to a minority of participants whose targets have been approved.

1.3.3.2 Team (Social)

Montea wants to create value for its customers, shareholders and all other stakeholders. This is only possible through the unremitting efforts of our employees, the Monteaneers. They are at the heart of our organization. Respect, integrity and sustainability are in our DNA. For Montea it is crucial that employees feel valued and are given the space to develop their talents. To create an engaged team, Montea builds on the strengths of its people in all functional areas. Monteaneers are entrepreneurs, team players and fundamentally positive. Everyone at Montea is entitled to information, personal development and the right to express themselves.

The arrival of Steven Claes as its first Chief Human Resources will enable Montea to provide further sustainable support to the strong team that has been built up in recent years. Attention will be paid to:

- **Attraction and retention** by strengthening the recruitment/onboarding strategy and procedure linked to our corporate and sustainability culture. Attracting and retaining the right diverse talent is essential to realising Montea's growth strategy.
- **Development** by creating and investing in a culture of learnability, developing critical capabilities by focusing on hard and soft skills to meet the challenges of the future. All this complemented by resilience, business and performance coaching to both increase the quality of service to our customers and strengthen the economic and social performance of the business.
- **Health and engagement** by rolling out an actionable wellbeing survey, rolling out a hybrid work model and fostering a work environment that inspires high levels of employee motivation and engagement that is aligned with intrinsic motivation.
- **Reward** by encouraging (i) ownership of the company through employee share purchase plans, (ii) sustainability by focusing on electrification of the vehicle fleet and the hybrid working model and (iii) community focus through CSR initiatives and team building.

In addition, Montea supports its employees to take an active role in socially relevant initiatives alongside their work. Employees are also involved in sharing their extensive expertise with as many partners and stakeholders as possible (e.g., the Montea Inspiration Days). In this context, Montea signed a cooperation agreement with The Shift, a platform of various organizations united around a common goal: actively moving towards a more sustainable economy and society, with Jo De Wolf as one of the directors of The Shift.

Montea also supports the next generation of professionals by, inter alia, supporting the Dennie Lockefeer Chair at Antwerp University (scientific research into the use of navigable inland waterways as a solution to mobility challenges) and by being a member of various other associations that focus on sustainability (BE-REIT association, Paris Proof, the Science Based Targets Initiative, the Green Deal Circular Building, etc.).

1.3.3.3 Governance

Montea strives for governance that is characterised by honesty and integrity, transparency, a sense of responsibility, strict ethics and compliance with legal regulations and corporate governance standards.

The most important Montea governance principles are set out in our policies, i.e. corporate governance charter, code of conduct, dealing code, remuneration policy and environmental policy. These policies were recently amended with a view to continuously improve governance within Montea in line with its ESG strategy. All these policies can be consulted on our website.

Montea aims for a culture in which equality, diversity and non-discrimination are central. Employee diversity ensures good dynamics and balanced decision-making and has already contributed greatly to Montea's growth.

Sufficient diversity is also sought within the board of directors. This not only includes diversity in terms of the gender of the directors, but also other criteria such as skills, experience and knowledge. After all, diversification contributes to more balanced decision-making, whereby decisions are taken by analysing them from different points of view. The background of the current members of the board of directors is very diverse with, amongst others, experience from the banking, pharmaceutical, postal and real estate sectors. The current members of the board of directors also have considerable knowledge of ESG-related issues thanks to their many years of experience (at C-level) in Belgian and international companies with a solid track record in ESG. At the level of the board of directors, the decision was also taken to increase the number of independent directors from three to four in 2021. With the appointment of Barbara De Saedeleer and Koen Van Gerven as independent directors, the number of independent directors on the board of directors rose from 44% to 57%.

Independent directors

Good corporate governance also implies that processes, procedures and policies are organized in a transparent and efficient manner and that adequate risk management procedures are implemented. A detailed management structure is essential in order to organize decision-making and the flow of information within the company. In this context, various specialized committees were set up within the board of directors:

the audit committee, remuneration and nomination committee, investment committee and sustainable executive committee. Each of these committees advises the board of directors on a regular basis in their respective fields, so that the board of directors can make well-founded decisions. As concerns risk management, Montea has identified the existing risks in all its processes and built in the necessary internal controls to limit exposure to these risks.

As part of its policy and decision-making structure, Montea also pays special attention to sustainability. For example, there are standardized procedures within Montea for deciding on new expenditure relating to maintenance, renovation or redevelopment work, both for buildings in the portfolio and for new investments. Investment proposals must substantiate how the amount to be invested fits within Montea's sustainability strategy. The sustainable executive committee examines whether the funds available within Montea's Green Finance Framework can be allocated to investment projects. Compliance with applicable ESG regulations and standards is a top priority for Montea and forms an integral part of our internal audit processes.

The members of the executive management and employees have a special responsibility to integrate Montea's corporate governance principles, sustainability vision and ESG objectives into their daily work. The Montea remuneration policy is also aligned with this objective as the variable remuneration of the executive management is partly linked to the achievement of two non-financial performance criteria:

- the successful completion of an important step of the Montea 2030/2050 Plan;
- the implementation of a qualitative HR management.

2030

2050

1.3.4 Other events during Q1 2022

Share buy-back for 70.000 shares[21]

Within the limits of the authorization to purchase own shares as granted by the extraordinary shareholders' meeting held on 9 November 2020, Montea has successfully completed a share buy-back programme during the period from 6 January 2022 until 3 February 2022 (inclusive). During this period a total of 70,000 treasury shares have been purchased through an independent broker for a total purchase price of € 8,838,255.60. The treasury shares that were acquired through the share buy-back programme will be allocated to the execution of share purchase and share option plans to the benefit of the management and employees of Montea.

Further to this share buy-back programme the total number of treasury shares held by Montea amounted to 82,422 (0,51% out of a total of 16,215,456 shares) on 3 February 2022[22]. The press releases on this share buy-back program, as well as an overview of the individual transactions, can be found here: https://montea.com/investor-relations/buyback-own-shares.

[21] See press release of 03/02/2022 or www.montea.com for more information.
[22] For an update on the number of own shares after 31/03/2022, see section 1.5 below.

Recruitment of Chief Human Resources Officer

In February 2022 Steven Claes joined the Montea team as Chief Human Resources Officer. His arrival will give an extra boost to the social aspect of the ESG policy. As CHRO, Steven will further fine-tune the HR policy of the entire Montea group and make it future proof for the future growth of Montea and the team. Among other things, setting up a new welfare programme for employees is on his agenda, as well as optimizing existing evaluation processes and satisfaction surveys.

1.3.5 Developments concerning the Dutch REIT status

Application for FBI status for Montea Nederland N.V. and its subsidiaries

As concerns the realization of its real estate investments in the Netherlands, Montea, in September 2013, submitted a request for the application of the 'Fiscale Beleggingsinstelling' (FBI) regime (as referred to in Article 28 of the Corporate Tax Act of 1969) for Montea Nederland N.V. and its subsidiaries. Up to now, the company's Dutch subsidiary, Montea Nederland N.V. and its subsidiaries, has not yet received a final decision from the Dutch tax authorities in which the FBI status was approved.

In 2016, with reference to certain case law of the Dutch Supreme court, the Dutch tax authorities developed a new view in their policy concerning what the shareholder test should entail. As a shareholder of its FBI (foreign investment institution) subsidiary Montea Nederland N.V., the company would have to show that it can itself be considered as an FBI. Only in such case, in the view of the Dutch tax authorities, the company can be considered as a qualified shareholder under the FBI regime.

In this context, consultations are being held between the Dutch tax authorities, the Dutch Ministry of Finance and the company to see how this can be put into practice in concrete terms. In January 2020, the Ministry officially announced that this interpretation cannot be given concrete form for the time being, particularly because it depends on the outcome of ongoing lawsuits between the Dutch tax authorities and foreign investment funds regarding the refund of dividend tax, on which the Ministry does not wish to anticipate. Pursuant to the judgment of the European Court of Justice of 30 January 2020 (in the Köln-Aktienfonds Deka case), a foreign party that wishes to avail itself of the Dutch FBI regime must meet similar requirements. This must be interpreted in relation to the (underlying) purpose of the FBI requirements concerned. The Den Bosch Court of Appeal has also issued a judgement relevant for Montea. This judgment offers good starting points for Montea with regard to the requirements for the FBI regime. The Court of Appeal stated that only the domestic activities must be taken into account for a foreign entity.

Montea maintains ongoing constructive contacts with the Dutch tax authorities and the Dutch Ministry on the concrete application of the judgments already published and on the comparability of Montea with Dutch institutions having the FBI status. Such contacts are aimed to obtain FBI status for Montea Nederland N.V. and its subsidiaries.

Future of the FBI regime

Apart from this, the Dutch government is looking into whether an adjustment of the FBI regime in general and for real estate funds in particular is necessary, possible and feasible in the long run. Possible changes to the policy are not expected before 2023.

Accounting treatment and financial impact up to 2020

Despite the fact that Montea does not yet have the approval of the Dutch tax administration for the FBI status, it has kept its accounts until the end of 2020 as if it already had the FBI status. After all, the Ministry has already indicated in the past that it will act within the framework of the general principles of good administration regarding the obtaining of a level playing field ('equal cases will be treated equally'). This is intended to ensure that Montea will not be treated worse by the Dutch tax authorities than other sufficiently comparable Belgian REITs with existing agreements concerning the FBI status.

Montea Nederland N.V.[23] has taken the position in its corporate tax returns 2015 through 2020 that it qualifies for the FBI status as a result of which the corporate tax owed by it is zero. However, the Dutch inspector imposed (provisional) assessments for 2015 through 2020 based on the regular corporate tax rate. Given the applicable tax interest rate (in principle 8%), Montea has opted to pay these provisional assessments (being a total of € 11.7 million for these 6 years).

With respect to 2015, 2016 and 2017, Montea received final corporate income tax assessments (response period Dutch tax administration would expire for these years). Montea has filed objections against the final 2015, 2016 and 2017 assessments.

Montea also recorded the same total amount (€ 11.7 million) as a receivable in its accounts. If the FBI status is granted, this full amount will be repaid. If, however, the FBI status is refused, the assessments were rightly paid and the receivable will have to be written off which may have a material negative impact on Montea's profitability. Montea Nederland N.V.[24] has complied with the distribution obligation under the FBI regime every year and has thus paid €2,3 million in dividend tax due for the period 2015-2020. Ex officio reduction requests were filed against the dividend tax remittances in 2016, 2017 and 2018. Objections have been lodged in relation to the dividend tax remittances in 2019, 2020 and 2021. The dividend tax may possibly be recovered if the FBI status would be refused. The total impact with respect to the years 2015 to 2020 would therefore amount to €9,4 million or €0.58 per share (16% of the EPRA earnings in 2021).

Accounting treatment and financial impact for 2021 and 2022

Despite the fact that Montea has not yet obtained approval from the Dutch tax authorities concerning FBI status, it has kept its accounts up to 2020 as if had already obtained said status. The basis for this can be found in the 'level playing field' principle with other sufficiently comparable Belgian REITs that already have agreements concerning the FBI status.

In line with new developments (withdrawal of tax ruling granted as of 1 January 2021 to sufficiently comparable Belgian REITs), Montea has, for the sake of prudence, taken into account in its 2021 forecasts the possibility that the FBI status could be refused for the period starting on 1 January 2021. A provision of €4 million was consequently included in the outlook of 2021 via the income statement, i.e. the difference between the fiscally transparent FBI status and the regular taxed sphere.

As such, a tax provision of €4.0 million was recorded in the 2021 income statement, i.e. the difference between the tax status of FBI and the regular taxed sphere. In the income statement of the first quarter of 2022, an impact of €0.8 million was recorded, i.e. the difference between the FBI tax status and the regulation taxed sphere.

Supported by European law, however, Montea's efforts remain focused on being able to apply the FBI status in the Netherlands as of 2021. The tax returns for 2021 and 2022 will therefore be filed as FBI since Montea continues to believe that it fulfils all the conditions to be able to claim FBI status.

[23] Including its Dutch subsidiaries.
[24] And its Dutch subsidiaries.

1.4 Financial results as at 31 March 2022

1.4.1 Condensed consolidated (analytical) income statement of 31 March 2022

CONDENSED CONSOLIDATED INCOME STATEMENT (K EUR) Analytical	31/03/2022 3 months	31/03/2021 3 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**20.688**	**19.074**
PROPERTY RESULT	**21.900**	**21.988**
% compared to net rental result	**105,9%**	**115,3%**
TOTAL PROPERTY CHARGES	**-729**	**-752**
OPERATING PROPERTY RESULT	**21.170**	**21.236**
General corporate expenses	-2.106	-1.853
Other operating income and expenses	79	131
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**19.143**	**19.515**
% compared to net rental result	**92,5%**	**102,3%**
FINANCIAL RESULT excl. changes in fair value of the hedging instruments	**-3.111**	**-2.813**
EPRA RESULT BEFORE TAXES	**16.033**	**16.702**
Taxes	-1.032	-1.259
EPRA Earnings	**15.001**	**15.443**
per share	**0,93**	**0,96**
Result on disposal of investment properties	19	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	46.702	69.584
Deferred taxes on portfolio result	-5.548	-12.332
Other portfolio result	0	0
PORTFOLIO RESULT	**41.173**	**57.252**
Changes in fair value of financial assets and liabilities	22.581	5.359
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**22.581**	**5.359**
NET RESULT	**78.754**	**78.054**
per share	**4,86**	**4,87**

1.4.2 Notes to the condensed consolidated (analytical) income statement

- Net rental result

The net rental result amounted to €20.7 million in the first quarter of 2022, up by 8% (or €1.6 million) compared to the same period in 2021 (€19.1 million). This increase is due mainly to the acquisition of new properties, leased land and completed projects, which generate additional rental income. With an unchanged portfolio (and therefore excluding new acquisitions, sales and project developments between both comparative periods), the level of rental income increased by 2.4%, mainly driven by indexation of rental contracts (1.7%) and the reletting of vacant units in the building in Aalst (Belgium) and Le Mesnil-Amelot (France) (0.7%).

- Property result

The property result amounted to €21.9 million, a similar level compared to the same period of 2021 (€22.0 million). The increase of the net rental result with €1.6 million in 2022 is offset by a decrease in other rental-related income compared to 2021, which included a one-off payment. If this one-off payment is not taken into account, the property result grew by 9% compared to the same period in 2021.

- Operating result before the result on the property portfolio

The property expenses, overheads and other operating income and expenses, which are part of the operating result before result on property portfolio, increased slightly by €0.3 million in the first 3 months of 2022 compared to the same period in 2021. This is due to the growth of the portfolio. As the property result remained stable, this movement causes a decrease in the operational property result for the result on portfolio of €0.4 million or 2% compared to the same period last year (from €19.5 million in 2021 to €19.1 million in 2022). Without taking into account the aforementioned one-off payment, an increase of 9% would be recorded.

The operating and exploitation margin [25] amounted to 87.4% for the first 3 months of 2022, compared to 88.8% for the first 3 months of 2021. If the one-off payment received in 2021 is not taken into account, the operating margin remains at a similar level compared to the same period in 2021 (87.7%).

- Financial result

The financial result excluding changes in fair value of the hedging instruments amounted to €-3.1 million compared to €-2.8 million in the same period last year, an increase of 11% (€-0.3 million), which is mainly caused by a higher debt taken up during 2022 to finance the investments made during the first quarter of 2022.

The total financial debt (including bond loans and leasing debts, including the recurring cost of land in concession) is covered for 95.6% as at 31 March 2022.

The average financing cost,[26] calculated on the basis of the average financial debt, stands at 1.8% at the end of the first 3 months of the financial year 2022 compared to 2.2% at the end of the first 3 months of the financial year 2021.

[25] The operating and exploitation margin is obtained by dividing the operating result before the result on the property portfolio by the property result.
[26] This financial expense is an average over the last 5 quarters and is based on the total financial result compared to the average of the opening and closing balance of the financial debt without taking into account the valuation of the hedging instruments and interest costs related to lease obligations booked in accordance with IFRS 16.

- Taxes

  Despite the fact that Montea does not yet have the approval of the Dutch tax administration with regard to the FBI status, it conducted its accounts up to and including 2020 as if it had already obtained the FBI status. The basis of this can be found in the 'level playing field' principle with other sufficiently comparable Belgian REITs with existing agreements regarding the FBI status.
  Based on new facts (withdrawal of the fiscal ruling as of 1 January 2021 in the case of sufficiently similar Belgian REITs) Montea has for the sake of caution, taken into account the possibility that the FBI status could be refused for the period as of 1 January 2021. In this sense, a tax provision of €0.8 million was included in the income statement for the first 3 months of 2022, namely the difference between the fiscally transparent FBI status and the regular taxed sphere. Supported by European law, however, Montea's efforts remain focused on being able to apply the FBI status in the Netherlands as of 2021. The 2021 tax return has therefore been filed as FBI since Montea continues to believe that it meets all the conditions for claiming FBI status.

- EPRA earnings

  The EPRA earnings amounted to €15.0 million in Q1 2022, a similar level compared to the same period in 2021 (€15.4 million). The slight decrease is due to the one-off payment included in Q1 2021. Without taking this payment into account, the EPRA earnings would increase by 11%. This increase in the EPRA earnings is mainly due to the strong growth of the property portfolio whereby operational and financial costs are closely monitored and managed as such.

  The EPRA earnings per share for Q1 2022 amounted to €0.93, comparable to the EPRA earnings per share for Q1 2021 (€0.96). Without the one-off payment, the EPRA earnings per share grew by 10% compared to the first 3 months of 2021.

- Result on the property portfolio[27]

  The result on the property portfolio for the first 3 months of 2022 amounted to €41.2 million compared to €64.1 million for the same period last year. This decrease is mainly linked to the downward yield shift of 6 bps in Q1 2022 compared to a yield shift decrease of 68 bps in Q1 2021. The decrease is partly offset (€6.8 million) by a decrease in the provision for deferred taxes on the Dutch portfolio result, which was initially accrued in the first quarter of 2022, based on a principle of prudence (FBI status not obtained, see section on 'Taxes').

  The result on the property portfolio is not a cash item and does not impact the EPRA earnings in any way.

- Changes in the fair value of financial instruments

  The positive change in the fair value of financial instruments amounted to €22.6 million or €1.39 per share at the end of the first quarter in 2022, compared to a change of €5.4 million at the end of the first quarter in 2021. The positive impact of €17.2 million arises from the change in the fair value of the interest rate hedges concluded at the end of March 2022 as a result of rising long-term interest rates in the course of the first quarter of 2022.

  The changes in the fair value of financial instruments are not a cash item and do not impact the EPRA earnings in any way.

[27] The result on the property portfolio is the negative and/or positive change in the fair value of the property portfolio + any loss or gain resulting from the realization of property, taking into account any deferred taxes.

- Net result (IFRS)

  The net result consists of the EPRA earnings, the result on the property portfolio and the changes in fair value of financial instruments partly offset by a provision for deferred tax on the Dutch portfolio result that was processed based on a principle of caution (not obtaining FBI status, see section 'Taxes').

  The net result in the first quarter of 2022 (€78.8 million) is up by €0.7 million or 1% compared to the previous year.

  The net result (IFRS) per share [28] amounted to €4.86 compared to €4.87 per share in 2021.

1.4.3 Condensed consolidated balance sheet as at 31 March 2022

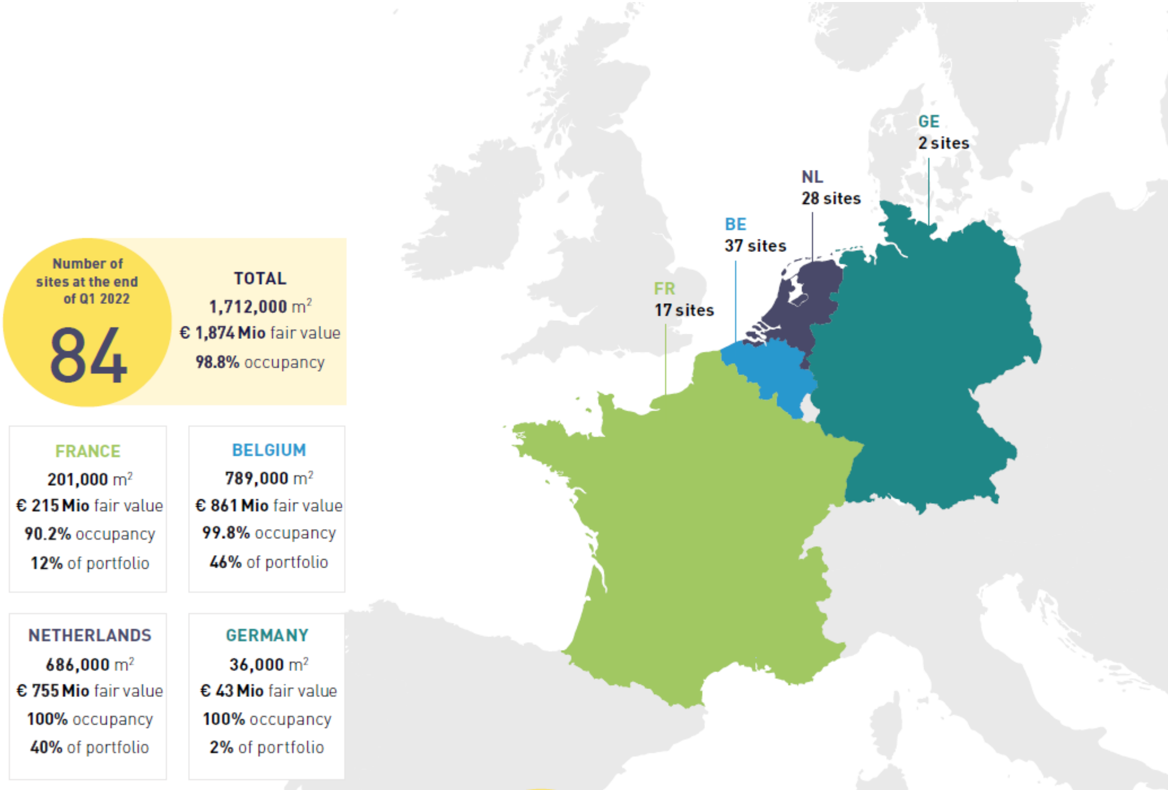
	CONDENSED CONSOLIDATED BALANCE SHEET (EUR)	31/03/2022 Conso	31/12/2021 Conso	31/03/2021 Conso
I.	**NON-CURRENT ASSETS**	**1.886.981.529**	**1.703.679.775**	**1.446.240.463**
II.	**CURRENT ASSETS**	**47.954.853**	**49.237.090**	**51.104.691**
	TOTAL ASSETS	**1.934.936.382**	**1.752.916.865**	**1.497.345.153**
	SHAREHOLDERS' EQUITY	**1.086.609.489**	**1.016.279.776**	**894.122.714**
I.	Shareholders' equity attributable to shareholders of the parent company	1.085.235.068	1.015.097.125	894.122.714
II.	Minority interests	1.374.421	1.182.651	0
	LIABILITIES	**848.326.892**	**736.637.089**	**603.222.439**
I.	Non-current liabilities	724.682.903	597.218.066	475.662.521
II.	Current liabilities	123.643.990	139.419.023	127.559.918
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.934.936.382**	**1.752.916.865**	**1.497.345.153**

1.4.4 Notes to the consolidated balance sheet for Q1 2022

- On 31/03/2022, the total assets (€1,934.9 million) consist mainly of investment properties (90%), solar panels (2%), and projects in execution (5%). The remaining amount of the assets (3%) consists of the other tangible and financial fixed assets including assets for own use and current assets including cash deposits, trade and tax receivables.

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

1.4.4.1 Value and composition of the property portfolio as at 31 March 2022



- The total surface area of the property portfolio amounts to 1,712,561 m², spread over 84 sites, i.e. 37 sites in Belgium, 17 sites in France, 28 in the Netherlands and 2 in Germany.
- The occupancy rate as at 31/03/2022 amounts to 98.8%, compared to 99.7% at the end of December 2021. The vacant property is located in St. Martin de Crau (FR), previously leased to Office Dépot.
- The total real estate portfolio of Montea amounts to €1,874.1 million, consisting of the valuation of the real estate portfolio-buildings (€1,750.0 million), the fair value of the current developments (€88.4 million) and the fair value of the solar panels (€35.7 million).

	Total 31/03/2022	Belgium	France	The Netherlands	Germany	Total 31/12/2021	Totaal 31/03/2021
Property portfolio - Buildings (1)							
Number of sites	**84**	**37**	**17**	**28**	**2**	**79**	**75**
Total area (m²) - property portfolio	**1.712.561**	**789.440**	**200.749**	**686.407**	**35.965**	**1.545.165**	**1.485.292**
Annual contractual rents (K EUR)	85.997					77.133	74.088
Gross yield (%)	4,91%					4,98%	5,41%
Current yield on 100% occupancy (%)	4,98%					5,07%	5,40%
Un-let property area (m²)	19.750	0	19.750	0	0	4.135	8.149
Rental value of un-let property parts (K EUR) (2)	1.052	161	890	0	0	279	1.015
Occupancy rate	**98,8%**	100,0%	90,2%	100,0%	100,0%	99,7%	99,4%
Investment value (K EUR)	1.851.773	800.419	221.269	784.339	45.746	1.635.073	1.447.807
Fair value (K EUR)	**1.749.988**	**780.889**	**206.704**	**719.577**	**42.818**	**1.548.305**	**1.370.186**
Property portfolio - Solar panels (3)							
Fair value (K EUR)	**35.655**	**26.294**	**0**	**9.361**	**0**	**34.983**	**32.686**
Property portfolio - Developments							
Fair value (K EUR)	**88.428**	**53.815**	**8.327**	**26.286**	**0**	**114.834**	**47.658**
Property portfolio - TOTAL							
Fair value (K EUR)	**1.874.071**	**860.997**	**215.031**	**755.225**	**42.818**	**1.698.123**	**1.450.531**

(1) Including buildings held for sale.
(2) Surface area of leased land is included for 20% of the total surface area; the rental value of a site is approximately 20% of the rental value of a logistics building.
(3) Excluding the estimated rental value of projects under construction and/or renovation.
(4) The fair value of the investment in solar panels is included in section "D" of the fixed assets in the balance sheet.

- The property yield on the total of the investment properties amounted to 4.98% based on a fully let portfolio, compared to 5.07% on 31/12/2021. The gross yield, taking into account the current vacancy, was 4.91%, compared to 4.98% on 31/12/2021.

- The contractual annual rental income (excluding rental guarantees) amounts to €86.0 million, an increase of 11% compared to 31/12/2021, mainly due to the growth of the property portfolio.

- The fair value of ongoing development projects amounts to €88.4 million and consists of:

  - the ongoing project development and the purchased site in Tongeren (BE) - cf. 1.2.2.2
  - the ongoing project development (pre-let) in Antwerp, Blue Gate (BE) - cf. 1.2.2.2
  - the ongoing development (pre-leased to Bas Service Oriented) in Etten-Leur - cf. 1.2.2.2
  - the site located at Lembeek (BE) - cf. 1.2.1.1
  - the site located in Lummen (BE)
  - the extension site situated next to the building leased to Pelsis Belgium NV in Bornem (BE)
  - the phase 2 site in Waddinxveen (NL)
  - the site located in Senlis (FR)
  - solar panels under construction (BE + NL + FR) - cf. 1.2.2.3

- The fair value of the solar panels of €35.7 million concerns 38 solar panel projects spread across Belgium and the Netherlands.

- Montea has a total land bank of 1,943,662 m² that will lead to a future development potential of approximately 1 million m².

ACQUIRED LANDBANK
1,465,964 m²
€ 276.4 Mio market value
€ 189 Mio market value/m²

OF WHICH YIELDING LANDBANK
66%
5.3% yield on cost

UNDER CONTROL
477,698 m²

Total landbank
1,943,662 m²

About 1.5 million m² (or 75%) of this land bank has been acquired and is valued in the property portfolio for a total value of €276 million. In addition, 66% of the land bank generates an immediate average yield of 5,3%.

Moreover, Montea holds approximately 0.5 million m² (or 25% of the total land bank) under control by way of contracted partnership agreements.

		Total 31/03/2022	Total %	Total 31/12/2021	Total %	Total 31/03/2021	Total %
Landbank							
Total surface	**m²**	**1.943.662**	**100%**	**1.991.351**	**100%**	**1.426.246**	**100%**
Acquired, valued in property portfolio	**m²**	**1.465.964**	**75%**	**1.429.246**	**72%**	**1.277.109**	**90%**
of which income generating	%	66%		68%		68%	
Under control, not valued in property portfolio	**m²**	**477.698**	**25%**	**562.105**	**28%**	**149.137**	**10%**
Fair value	**K€**	**276.410**	**100%**	**259.424**	**100%**	**216.678**	**100%**
Acquired, valued in propery portfolio	**K€**	**276.410**	**100%**	**259.424**	**100%**	**216.678**	**100%**
of which income generating	%	66%		68%		68%	
Under control, not valued in property portfolio	**K€**	**0**	**0%**	**0**	**0%**	**0**	**0%**

1.4.4.2 Composition of equity and liabilities

- The total liabilities consist of equity of €1,086.6 million and total debt of €848.3 million.
  - The equity attributable to the shareholders of the parent company (IFRS) amounted to €1,085.2 million as at 31 March 2022 compared to €1,015.1 million at the end of 2021. The portion attributable to minority interests (IFRS) amounted to €1.4 million at 31 March 2022 compared to €1.2 million at the end of 2021.
  - The total liabilities (€848.3 million) consist of:
    - Financial liabilities
      - €434.2 million in credit lines taken out with 8 financial institutions. Montea has €506.2 million of contracted credit lines as at 31 March 2022 and an undrawn capacity of €72.0 million;
      - €285.0 million in bond loans, of which €235.0 million in Green Bonds that Montea concluded in 2021 (US Private Placement);
      - 33% of the outstanding financing (or €235 million) qualifies as Green Financing.

- Other liabilities:
    - a current lease liability of €49.0 million, mainly formed by the recognition of a lease liability relating to the concession land (entry into force of IFRS 16) and, on the other hand, for the financing of the solar panels on the Aalst site;
    - the negative value of current hedging instruments amounting to €3.8 million;
    - €27.1 million in deferred taxes; and
    - other debts and accruals[29] for an amount of €49.2 million.

The weighted average maturity of the financial debts (credit lines, bond loans and leasing obligations) amounts to 5.7 years as at 31 March 2022, which remains stable compared to 31 December 2021 (5.7 years)

The weighted average maturity of interest rate hedges was 6.8 years at the end of March 2022. 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, amounted to 95.6% at the end of March 2022.

The Interest Coverage Ratio was equal to 6.2x in the first quarter of 2022 compared to 7.0x for the same period last year. Montea thus amply meets the covenants on the interest coverage ratio that it has concluded with its financial institutions.

The average financing cost of the debts was 1.8% for the first quarter of 2022 (compared to 2.2% for the same period last year).

- Montea's debt ratio[30] amounted to 41.1% at the end of March 2022 (compared with 36.3% at the end of March 2021).

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

29 Accruals and deferred income largely comprise rent already invoiced in advance for the following quarter.
30 Calculated in accordance with the Royal Decree of 13 July 2014 on regulated real estate companies.

1.5 Important events after 31/03/2022

Disposal of own shares[31]

Article 8:6 of the Royal Decree of 29 April 2019 implementing the Companies and Associations Code stipulates that any disposal of own shares must be made public.

Pursuant to this article, Montea announced on 19 April 2022 that it had disposed of Montea shares over the counter (OTC) to beneficiaries under a Montea share purchase plan.

An overview of the transactions that took place between 11 April and 15 April can be found in the press release of 19 April 2022. As a result of these transactions, the total number of treasury shares amounted to 7,854 on 15 April 2022 (0.05% of a total of 16,215,456 shares). This information is also available on https://montea.com/investor-relations/buyback-own-shares.

1.6 Transactions between affiliated parties

There were no transactions between affiliated parties during the first quarter of 2022, with the exception of those at arm's length and as is customary in the exercise of Montea's activities.

[31] See press release of 19/04/2022 or www.montea.com for more information.

2 Outlook

2.1 Outlook 2022

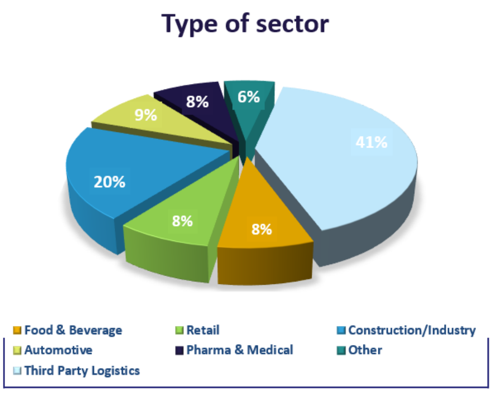
Result-related targets in line with Track'24

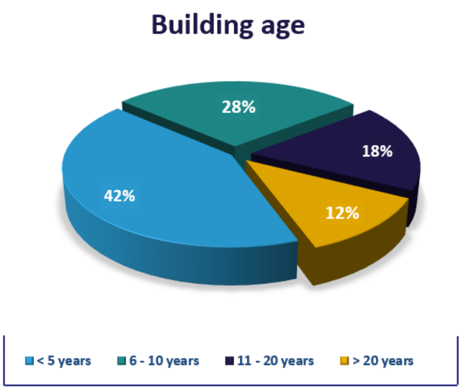
Montea has adjusted its result-related targets for 2022:

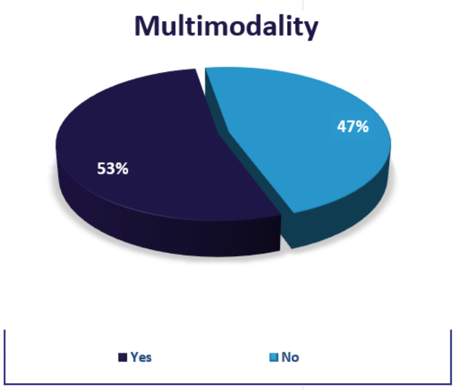
- ✓ Growth of the EPRA earnings per share to €4.00 (increase of 7% compared to 2021)
- ✓ Growth of dividend per share to €3.23 (increase of 7% compared to 2021)
- ✓ Realisation of an investment volume of ca. €300 million in 2022

Maintaining strong fundamentals

Montea aims to maintain its strong fundamentals in 2022 and will stick to its strategy of subjecting its portfolio to continuous arbitrage. This strategy results in exceptional property-related performance indicators such as occupancy rate (98.8% as at 31/03/2022) and average remaining duration of the leases until the first termination option (7.3 years as at 31/03/2022). Thanks to its focus on the type of client and their activity (such as the health care sector, recycling sector, etc.) as well as on strategic locations with high added value (such as airports, water locations, etc.), Montea has succeeded in optimally extending its real estate portfolio. As a result, Montea expects to maintain the occupancy rate at least above 97% and to maintain stable payment behaviour on the part of its customers. At present, Montea has received 99.9% of the rents for Q1 2022. Of the due rental invoices of April 2022 (for monthly rents) and Q2 2022 (for quarterly rents), Montea has already collected 99.8%.







Macro-economic and geopolitical situation

The armed conflict in Ukraine, which started in February 2022, is leading to increased uncertainty and market volatility in the macroeconomic and geopolitical outlook. Montea is already experiencing an impact at various levels: an increase in the cost price of raw and building materials, disruption in the supply chain, which could jeopardize the timing of projects, and an increase in interest rates.

Wherever possible, risks are covered by proactive monitoring of projects in progress (timing and budget), by taking rising construction costs into account in rental contracts and by covering credit lines and bond loans at variable interest rates.

On the other hand, the importance of logistics can be expected to increase due to important trends such as near-shoring, the creation of strategic inventories and the further growth of the e-commerce sector. Given the scarcity of land in the various markets, upward pressure on market rents can be expected.

Sustainability

Montea launched its first ESG report in the course of 2021, with the primary objective of continuing to bring its expertise in logistics real estate to bear so as to make sustainable, long-term investments with added value for clients, shareholders, employees and other stakeholders. In 2021, Montea succeeded in making its own operations carbon-neutral by means of compensation.

In 2022, Montea will continue at this pace, with efforts to reduce its CO2 emissions further (stimulating public transport, electric cars, etc.), as well as to improve energy efficiency and continue to use renewable energy sources (such as solar panels and heat pump applications).

In addition, Montea will also place greater focus on the social aspect of sustainability in 2022. Montea is ambitious with Track'24 and wants to attract the necessary additional employees for this, as well as focusing on the well-being and further development of its current employees. At the start of 2022, Chief Human Resources Officer Steven Claes will join the management team, who will actively help to develop the future-oriented HR policy, with the strategy and culture continuing to evolve in the same direction.

Some of the concrete initiatives in Montea in 2022 include the launch of a well-being programme for its employees, creating a communication tool that brings all the countries together and stimulates communication between the teams in the various branches. Furthermore, Montea will upgrade the performance and satisfaction process for employees, for example by organizing the satisfaction survey annually with the necessary feedback, as well as by developing the existing feedback moments further so that people can continue to grow.

2.2 Track'24

Ambitious portfolio growth

In 2021, Montea proposed Track'24, intended to achieve its envisaged ambitions in the years 2021 to 2024. Over a four-year period, Montea aims to realise an investment volume growth of € 800 million.

The focus will be on sustainable and versatile logistics real estate:

- ✓ Strategic top locations
- ✓ Multimodal sites
- ✓ Multifunctional buildings
- ✓ Best use of space – brown field and grey field redevelopment

Eye on the long-term profitability

Based on Montea's strong financial basis, its low debt ratio and its high occupancy rate at its sites, Montea's ambition for 2024 is to achieve

- ✓ growth of the EPRA earnings per share to € 4.30
  (> 20% increase compared to 2020)
- ✓ increase of the dividend per share to € 3.45
  (> 20% increase compared to 2020)

Montea is more than ever ready to attain its ambitions. With more than € 400 million in identified projects, € 301 million already completed and € 99 million in execution, many new projects in the pipeline, an ample land bank of some 2,000,000 m² and professional teams in the four countries where it operates, Montea can offer an answer to the strong market demand. These factors will form the basis for the implementation of Track'24.

Focus on sustainability

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

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

3 Forward-looking statements

This press release contains, inter alia, forecasts, opinions and estimates made by Montea with regard to the future performance of Montea and of the market in which Montea operates ('outlook').

Although prepared with the utmost care, such an outlook is based on Montea's estimates and forecasts and is by nature subject to unknown risks, uncertain elements, and other factors. These could lead to results, financial conditions, performance, and final achievements that differ from those expressed or implied in these forward-looking statements. Some events are difficult to predict and may depend on factors beyond Montea's control. In view of such uncertainties, Montea cannot give any guarantees on these forecasts.

Statements in this press release that pertain to past activities, achievements, performance, or trends should not be considered as a statement or guarantee that they will continue in the future.

Furthermore, the outlook is only valid as of the date of this press release.

Unless it is legally required to do so, Montea in no way undertakes to update or change these forecasts, even if there are changes in the expectations, events, conditions, assumptions or circumstances on which such forecasts are based. Nor does Montea, its statutory sole directors, the directors of Montea Management NV, members of Montea's management or advisors guarantee that the assumptions on which the outlook is based are free from error, and none of them can state, guarantee or predict that the results expected by such outlook will actually be achieved.

4 Financial calendar

17/05/2022	General shareholders meeting (10:00 a.m.)
19/08/2022	Half-yearly financial report - results as at 30/06/2022 (before market opening)
19/08/2022	Analysts' meeting (10:00 a.m.)
28/10/2022	28/10/2022 Interim statement - results as of 30/09/2022 (before market opening)
28/10/2022	Analysts' conference call (8:00 a.m.)

This information is also available on our website www.montea.com.

OVER MONTEA "SPACE FOR GROWTH"

Montea NV is a public real estate investment trust under Belgian law, specializing in logistics real estate in Belgium, the Netherlands, France and Germany. The company is a benchmark player in this market. Montea literally offers its customers room to grow, using flexible and innovative real estate solutions. In this way, Montea creates value for its shareholders. As at 31/03/2022, the real estate portfolio represents a total surface area of 1.712.561 m², spread across 84 locations. Montea NV has been listed on Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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FOR MORE INFORMATION

www.montea.com

Annexes

ANNEX 1: EPRA Performance measures

A) EPRA earnings – EPRA earnings per share

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

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

Calculation:

(in EUR X 1 000)	31/03/2022	31/03/2021
Net result (IFRS)	**78.754**	**78.054**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of the investment properties and properties for sale	-46.700	-69.584
Result on sale of investment properties	-19	0
Changes in fair value of the financial assets and liabilities	-22.581	-5.359
Deferred taxes related to EPRA changes	5.548	12.332
Minority interests with regard to changes above	-2	0
EPRA earnings	**15.001**	**15.443**
Weighted average number of shares	16.215.456	16.023.694
EPRA earnings per share (€/share)	**0,93**	**0,96**

B) EPRA NAVs – EPRA NAVs per share

In October 2019, EPRA published its new Best Practice Recommendations which set out the financial indicators listed real estate companies should disclose so as to provide more transparency across the European listed sector. For example, the EPRA NAV and EPRA NNNAV were consequently replaced by three new Net Asset Value indicators: Net Reinstatement Value (NRV), Net Tangible Assets (NTA) and Net Disposal Value (NDV).

The EPRA NAV indicators are obtained by correcting the IFRS NAV in such a way that stakeholders get the most relevant information about the fair value of assets and liabilities. De EPRA NAV indicators per share are calculated based on the number of shares in circulation on the balance sheet date. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

Net Reinstatement Value: based on the assumption that entities never sell assets and aims to reflect the value needed to rebuild the entity. The purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes.

(in EUR X 1 000)	31/03/2022	31/03/2021
IFRS Equity attributable to shareholders of the parent company	**1.085.235**	**894.123**
NAV per share (€/share)	**66,93**	**55,80**
I) Hybrid instruments		
Diluted NAV at fair value	**1.085.235**	**894.123**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	5.548	12.332
VI. Fair value of financial instruments	4.547	25.642
To include:		
XI. Real estate transfer tax	104.972	71.586
NRV	**1.200.302**	**1.003.683**
Fully diluted number of shares	16.215.456	16.023.694
NRV per share (€/share)	**74,02**	**62,64**

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

(in EUR X 1 000)	31/03/2022	31/03/2021
IFRS Equity attributable to shareholders of the parent company	**1.085.235**	**894.123**
NAV per share (€/share)	**66,93**	**55,80**
I) Hybrid instruments		
Diluted NAV at fair value	**1.085.235**	**894.123**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	5.548	12.332
VI. Fair value of financial instruments	4.547	25.642
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-711	-637
NTA	**1.094.618**	**931.460**
Fully diluted number of shares	16.215.456	16.023.694
NTA per share (€/share)	**67,50**	**58,13**

Net Disposal Value: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments, and certain other adjustments. This NAV should not be considered a liquidation NAV as in many cases the fair value is not equal to the liquidation value.

(in EUR X 1 000)	31/03/2022	31/03/2021
IFRS Equity attributable to shareholders of the parent company	**1.085.235**	**894.123**
NAV per share (€/share)	**66,93**	**55,80**
I) Hybrid instruments		
Diluted NAV at fair value	**1.085.235**	**894.123**
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-23.525	1.867
NDV	**1.061.710**	**895.989**
Fully diluted number of shares	16.215.456	16.023.694
NDV per share (€/share)	**65,48**	**55,92**

C) EPRA rental vacancy rate

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

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

Calculation:

	31/03/2022			31/12/2021		
(in EUR X 1 000)	(A) Estimated rental value (ERV) for vacancy	(B) Estimated rental value portfolio (ERV)	(A/B) ERPA Vacancy rate *(in %)*	(A) Estimated rental value (ERV) for vacancy	(B) Estimated rental value portfolio (ERV)	(A/B) ERPA Vacancy rate *(in %)*
Belgium	161	40.751	0,4%	279	36.873	0,8%
France	890	11.187	8,0%	-	11.140	0,0%
The Netherlands	-	34.573	0,0%	-	26.903	0,0%
Germany	-	3.980	0,0%	-	-	0,0%
TOTAL	**1.052**	**90.491**	**1,2%**	**279**	**74.916**	**0,4%**

D) EPRA NIY / EPRA "topped-up" NIY

Definition: The EPRA NIY is an annualised rental income based on the cash rents passing at the balance sheet date, minus non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchase costs.

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

Calculation[32]:

EPRA NIY *(in EUR x 1000)*		**31/03/2022** TOTAL	**31/12/2021** TOTAL
Investment property – wholly owned		1.799.181	1.623.701
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus development projects		-88.428	-114.834
Completed real estate portfolio		**1.710.753**	**1.508.867**
Allowance for estimated purchasers' costs		79.165	84.912
Gross up completed real estate portfolio valuation	**B**	**1.789.918**	**1.593.779**
Annualised cash passing rental income		91.127	82.087
Property outgoings (incl. ground rents)		-4.324	-4.038
Annualised net rents	**A**	**86.803**	**78.050**
Rent free periods or other lease incentives		217	256
"topped-up" net annualised rent	**C**	**87.020**	**78.306**
EPRA NIY	**A/B**	**4,8%**	**4,9%**
EPRA "topped-up" NIY	**C/B**	**4,9%**	**4,9%**

[32] The calculation of the rent-free periods has been slightly adjusted in 2021. This has no impact on the total EPRA NIY per 31/12/2021.

E) EPRA Cost ratio

Definition: The EPRA Cost ratio are administrative and operational charges (including vacancy charges), divided by gross rental income

Purpose: The EPRA Cost ratios are intended to provide a consistent basis from which companies can provide more information about the costs where necessary.

Calculation:

EPRA Cost Ratio (in EUR x 1000)		31/03/2022	31/03/2021
(i) Administrative/operating expense line per IFRS income statement		**3.212**	**2.761**
(iii) Management fees less actual/estimated profit element		-106	-99
EPRA Costs (including direct vacancy costs)	**A**	**3.106**	**2.662**
(ix) Direct vacancy costs		-353	-244
EPRA Costs (excluding direct vacancy costs)	**B**	**2.753**	**2.418**
(x) Gross Rental Income less ground rents – per IFRS		22.051	19.711
Gross Rental Income	**C**	**22.051**	**19.711**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**14,1%**	**13,5%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**12,5%**	**12,3%**

ANNEX 2: Detail on the calculation of APMs used by Montea[33]

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)*	31/03/2022	31/03/2021
Result on sale of investment properties	19	-
Changes in the fair value of investment properties	46.702	69.584
Deferred taxes on the portfolio result	-5.548	-12.332
RESULT ON PORTFOLIO	**41.173**	**57.252**

Financial result exclusive of 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, exclusive of 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)*	31/03/2022	31/03/2021
Financial result	19.470	2.547
To exclude:		
Changes in fair value of financial assets & liabilities	-22.581	-5.359
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-3.111**	**-2.813**

[33] Excluding EPRA indicators some of which are considered as an APM and are calculated under the EPRA Performance measures annex.

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)*	31/03/2022	31/03/2021
Property result	21.900	21.988
Operating result (before the portfolio result)	19.143	19.515
OPERATING MARGIN	**87,4%**	**88,8%**

Average cost of debt

Definition: Average financial cost over the entire year calculated on the basis of the total financial result with regard to the average of the initial balance and end balance of the financial debt burden[34] 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)	31/03/2022	31/03/2021
Financial result	19.470	2.547
To exclude:		
Other financial income and charges	20	16
Changes in fair value of financial assets and liabilities	-22.581	-5.359
Interest cost related to lease obligations (IFRS 16)	526	525
Activated interest charges	-374	-514
TOTAL FINANCIAL CHARGES (A)	-2.939	-2.786
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	639.560	517.949
AVERAGE COST OF DEBT (A/B) (*)	**1,8%**	**2,2%**

[34] The average cost of the outstanding financial debt is calculated on the basis of an average over the last 5 quarters. The calculation of 2021 has been adapted accordingly and, as a result, deviates from the average cost of debt that has been published in the past (2.1% in press release Q1 2021).

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)	31/03/2022	31/03/2021
Operating result, before portfolio result	19.143	19.515
Financial income (+)	12	5
TOTAL (A)	**19.156**	**19.519**
Net financial charges (-)	3.091	2.797
TOTAL (B)	**3.091**	**2.797**
INTEREST COVERAGE RATIO (A/B)	**6,20**	**6,98**

Net debt/EBITDA

Definition: The Net Debt/EBITDA ratio is calculated by dividing the long-term and short-term financial liabilities (less cash) by the operating result (before result on portfolio).

Objective: This APM indicates how many years the company needs to repay its financial debts, assuming that the financial debt and EBITDA remain constant.

Calculation:

NET DEBT / EBITDA (in EUR X 1 000)		31/03/2022	31/12/2021
Non-current and current financial debt (IFRS)		768.133	649.449
- Cash and cash equivalents (IFRS)		-11.213	-15.172
Net debt (IFRS)	A	756.920	634.277
Operating result (before the portfolio result) (IFRS) (TTM) (1)	B	76.904	77.275
+ Depreciations (1)		359	346
EBITDA (IFRS)	C	77.263	77.621
Net debt / EBITDA	**A/C**	**9,8**	**8,2**

(1) TTM stands for “Trailing Twelve Months” and means that the calculation is based on financial figures of the past 12 months.