Annual Financial Press Release

Press release – Regulated information from the sole director for the period from 01/01/2021 to 31/12/2021

Embargo until 10/02/2022 – 6:00 pm

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Highlights 2021

- **EPRA earnings of €3.75 per share**, an increase of 7% compared to the same period in 2020

  ✓ **Target**: **€3.74** per share

- **Dividend of €3.03 per share**, an increase of 7% compared to the same period in 2020

  ✓ **Target**: **€3.02** per share

- **Status Track'24**: Since the beginning of 2021, Montea has an **identified[1] investment volume of €333 million, with €173 million already realised and €160 million in execution.** Consequently, Montea made a strong start to its growth plan and is on track to realise the targeted investment volume growth of €800 million over the period 2021 to 2024. This investment volume of €333 million is comprised of a mix of
  - development and expansion projects; delivered and in execution at the end of 2021 (40%)
  - standing investments; acquired in 2021 and acquisitions to be closed after 2021 (40%)
  - land positions; acquired in 2021 (20%)

  This at an **average net initial yield of 5.8%**, excluding land bank[2].

- In 2021 **the fair value of the property portfolio increased by €334 million** to €1.7 billion **or 24%** compared to 2020

- Montea set foot on **German soil and expanded its land bank** with the signing of two immediately income-generating redevelopment projects in Mannheim and Leverkusen

- **New structural cooperation with Cordeel** for the development of ca. **420,000 m² of logistics sites** in Tongeren, Vilvoorde and Zele

- **Bolstering of commercial strength in the Netherlands** with the recruitment of Cedric Montanus

- Launch of the **ESG report:** Montea reached the target of making **its own operations carbon neutral** trough compensation in 2021

- Development and implementation of a **Green Finance Framework**

- Issue of **€235 million in Green Bonds** via US Private Placement

[1] The identified investment volume consists of the amount invested in the course of 2021 and projects in execution.
[2] Including land bank, the net initial yield amounts to 5.2%

Outlook 2022

- Growth of the **EPRA earnings per share to €3.95 per share**
  (+ 5% increase compared to 2021)

- Growth of the **dividend per share for 2021 to €3.18 per share**
  (+ 5% increase compared to 2021)

- An investment volume growth of ca. **€250 million** in 2022

- Appointment of Steven Claes as Chief Human Resources Officer to future-proof the social component of the ESG policy

Highlights of track'24

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

- **Dividend per share** increase 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 by 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 by 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 2021

- ✓ Montea's EPRA earnings for 2021 amount to €60.4 million, an increase of 8% compared to the EPRA earnings of €55.8 million in 2020. The acquisition of new buildings/leased land and the delivery of new projects had a positive impact on the net rental income of €5.5 million (from €69.6 million in 2020 to €75.1 million in 2021).

- ✓ The EPRA earnings per share amount to €3.75 for 2021, an increase of 7% compared to 2020 (€3.50).

- ✓ Based on a pay-out ratio of 80%, the board of directors will propose to the general meeting of shareholders to distribute a gross dividend of €3.03 per share, an increase of 7% compared to 2020.

- ✓ Since the beginning of 2021, Montea has an identified [3] investment volume of €333 million, with €173 million already realised and €160 million in execution. Consequently, Montea made a strong start to its growth plan and is on track to realise the targeted investment volume growth of €800 million over the period 2021 to 2024. This investment volume of €333 million is comprised of a mix of

  - development and expansion projects; delivered and in execution at the end of 2021 (40%)
  - standing investments; acquired in 2021 and acquisitions to be closed after 2021 (40%)
  - land positions; acquired in 2021 (20%)

  This at an average initial net yield of 5.8%, excluding land bank[4].

- ✓ An additional portfolio volume of €334 million was realised in the course of 2021. This increase consists of a realised investment volume of €173 million, divestments amounting to - €14 million and latent capital gains of recently completed projects and revaluations of the existing portfolio for a total amount of €175 million. These revaluations were mainly driven by the downward yield shift of 68 bps on the existing portfolio as well as by an increase in estimated market rents of 1.24%. The fair value of the property portfolio including developments and solar panels rose to €1.7 billion, an increase of 24% compared to 2020 (€1,364 million).

- ✓ This additional portfolio volume is realised, partly thanks to the acquisition of new transactions that fit perfectly into the Track'24 growth plan, in which Montea intends to continue its growth story with a focus on (re)developing strategic land near major consumer centres:
  - Montea took its first steps on German soil[5] in 2021 and expanded its land bank with the signing of two immediately income-generating redevelopment projects located in Mannheim and Leverkusen.
  - In addition, Montea entered into a new structural cooperation with the Cordeel construction group[6] in Belgium at the end of 2021. Together with Montea, they will give a new future to the various sites in Tongeren, Vilvoorde and Zele, with a total site area of approximately 420,000 m².

- ✓ At the end of 2021, Montea built up a total land bank of approx. 2,000,000 m², which enables her to realise its ambitions in the years ahead.

  The portfolio KPIs remain very firm. An occupancy rate of 99.7%, a remaining term of the leases until first expiry of 7.3 years (excluding solar panels), as well as a qualitative and diversified client portfolio, are valuable assets.

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[3] The identified investment volume consists of the amount invested in the course of 2021 and projects in execution
[4] Including land bank, the net initial yield amounts to 5.2%
[5] See press release of 26/08/2021 or www.montea.com for more information
[6] See press release of 04/01/2022 or www.montea.com for more information

- ✓ In the first half of 2021, Montea developed and implemented a Green Finance Framework, with the intention of issuing green financing instruments. These financing instruments include bond loans and credit agreements with banks in order to (re)finance sustainable projects with a clear benefit to the environment and society.

- ✓ Early 2021, an important step was taken within that Green Finance Framework: Montea successfully closed its first US Private Placement[7] by issuing €235 million in Green Bonds. The bonds are divided into four tranches:
  - ⇨ €50 million - 10-year term (maturity date 27/04/2031) - coupon 1.28%
  - ⇨ €30 million - 10-year term (maturity date 23/06/2031) - coupon 1.28%
  - ⇨ €85 million - 12 years term (maturity date 04/01/2034) - coupon 1.42%
  - ⇨ €70 million - 15-year term (maturity date 23/06/2036) - coupon 1.44%

- ✓ With a debt ratio of 38.6% on 31 December 2021, the consolidated balance sheet evidences a strong solvency. The issue of the €235 million in Green Bonds has also considerably strengthened Montea's liquidity position. The average financing cost for 2021 fell from 1.9% to 1.8% with a coverage ratio of 93% at the end of December 2021. The net debt / EBITDA ratio amounts to 8.2x.

- ✓ Montea launched its first ESG report[8] in the course of 2021, with the aim of continuing to use its expertise in logistics real estate to make sustainable, long-term investments with added value for clients, shareholders, employees and other stakeholders. Montea has linked its sustainability vision for the future to the 4Ps approach (People, Planet, Profit and Policy, elaborated further via a Strategic Plan 2030/2050). In 2021, Montea achieved the objective of making its own operations carbon-neutral with compensation.

Outlook 2022

- ✓ Growth of the EPRA earnings per share to €3.95 per share
(+ 5% increase compared to 2021)

- ✓ Growth of the dividend per share for 2021 to €3.18 per share
(+ 5% increase compared to 2021)

- ✓ An investment volume growth of ca. €250 million in 2022

- ✓ Appointment of Steven Claes as Chief Human Resources Officer to future-proof the social component of the ESG policy

[7] See press release of 13/04/2021 or www.montea.com for more information
[8] See press release of 16/04/2021 or www.montea.com for more information

Table of Contents

1 Management Report

1.1 Key figures

		BE	FR	NL	DE	31/12/2021 12 months	31/12/2020 12 months
Property portfolio							
Property portfolio - Buildings (1)							
Number of sites		**37**	**17**	**23**	**2**	**79**	**74**
Occupancy Rate (2)	%	**99,5%**	**100,0%**	**100,0%**	**100,0%**	**99,7%**	**99,4%**
Total surface - property portfolio (3)	m²	**760.788**	**200.749**	**547.663**	**35.965**	**1.545.165**	**1.463.071**
Investment value (4)	K€	**754.600**	**217.259**	**618.757**	**44.458**	**1.635.073**	**1.351.828**
Fair value of the property portfolio (5)	K€	**801.332**	**209.566**	**645.612**	**41.613**	**1.698.123**	**1.364.452**
Real estate	K€	736.063	202.962	567.667	41.613	1.548.305	1.280.108
Projects under construction	K€	39.088	6.604	69.143	0	114.834	54.590
Solar panels	K€	26.181	0	8.803	0	34.983	29.755
Total surface - Landbank	m²					**1.991.351**	**1.426.246**
Acquired, valued in property portfolio	m²					**1.429.246**	**1.277.109**
of which income generating	%					68%	68%
Under control, not valued in property portfolio	m²					**562.105**	**149.137**
Consolidated results							
Results							
Net rental result	K€					75.145	69.597
Property result	K€					84.743	74.374
Operating result before the porfolio result	K€					77.275	67.635
Operating margin (6)	%					91,2%	90,9%
Financial result (excl. changes in fair value of the financial instruments) (7)	K€					-11.561	-10.950
EPRA result (8)	K€					**60.433**	**55.778**
Weighted average number of shares						16.130.871	15.916.319
EPRA result per share (9)	€					**3,75**	**3,50**
Result on disposals of investment properties	K€					453	0
Changes in fair value of investment properties	K€					175.392	107.308
Deferred taxes on the result on the portfolio	K€					-21.397	0
Result on the portfolio (10)	K€					**154.448**	**107.308**
Changes in fair value of the financial instruments (11)	K€					**12.967**	**-8.077**
Net result (IFRS)	K€					**227.848**	**155.009**
Net result per share	€					**14,12**	**9,74**
Consolidated balance sheet							
IFRS NAV (excl. minority participations) (12)	K€					**1.015.097**	**815.311**
EPRA NRV (13)	K€					**1.144.202**	**911.747**
EPRA NTA (14)	K€					**1.053.984**	**845.722**
EPRA NDV (15)	K€					**1.013.270**	**817.356**
Debts and liabilities for calculation of debt ratio	K€					**675.905**	**531.279**
Balance sheet total	K€					**1.752.917**	**1.398.921**
Debt ratio (16)	%					**38,6%**	**38,0%**
IFRS NAV per share (12)	€					**62,60**	**50,88**
EPRA NRV per share (13)	€					**70,56**	**56,90**
EPRA NTA per share (14)	€					**65,00**	**52,78**
EPRA NDV per share (15)	€					**62,49**	**51,01**
Share price (17)	€					**132,20**	**93,10**
Premium	%					**111,2%**	**83,0%**

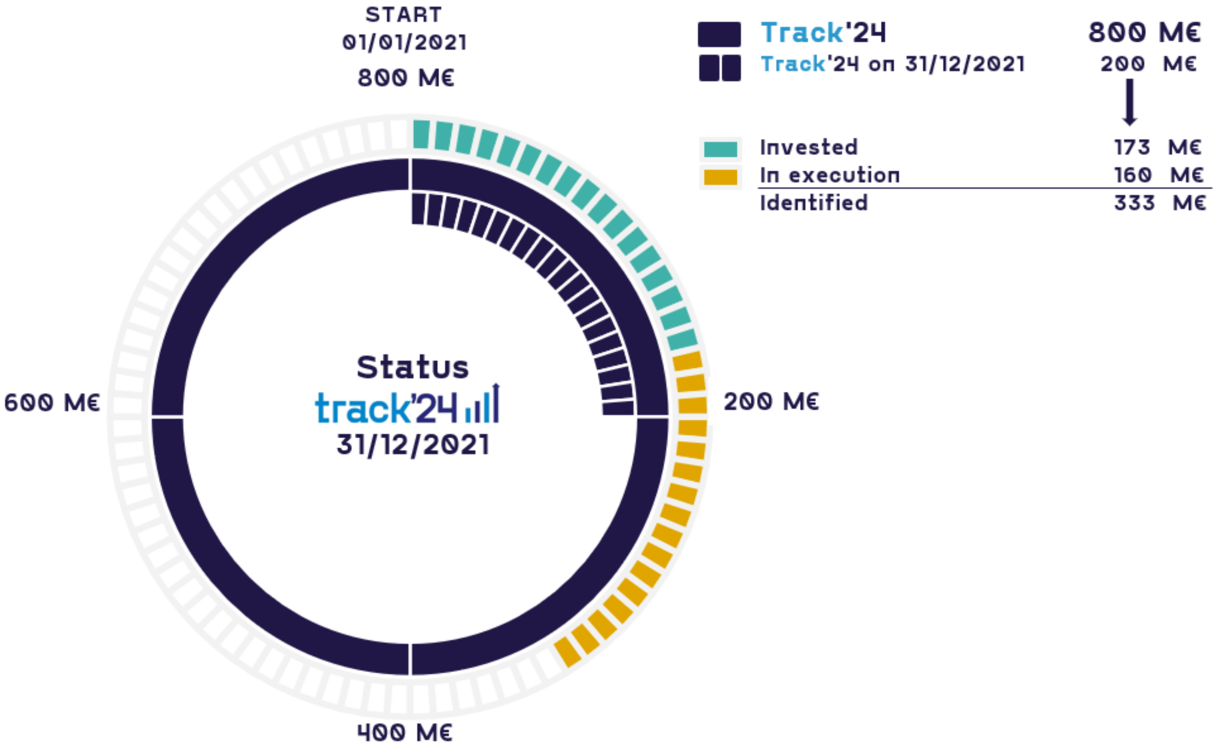
1) Inclusive of real estate intended for sale.
2) The occupancy rate is calculated on the basis of sqm. When calculating this occupancy rate, neither the numerator nor the denominator was taken into account for the unleased sqm intended for redevelopment and the land bank.
3) Area of leased land (yielding landbank) is included for 20% of the total area; 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 section 4.
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 Section 4.
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), less the changes in fair value of investment properties and properties held for sale, less the result on sale of investment properties and plus the changes in fair value of financial assets and liabilities. See also Section 3.
9) EPRA earnings per share refers to the EPRA earnings based on the weighted average number of shares. See also Section 3.
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 section 4.
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 of 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 Section 3.
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 Section 3.
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 Section 3.
16) Debt ratio according to the Royal Decree of 13 July 2014 on regulated real estate investment companies See also Section 4.
17) Stock market price at the end of the period.

	Definition	Purpose	31/12/2021	31/12/2020
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: 60.433 € / share: 3,75	€ x 1000: 55.778 € / share: 3,50
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: 1.144.202 € / share: 70,56	€ x 1000: 911.747 € / share: 56,90
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: 1.053.984 € / share: 65,00	€ x 1000: 845.722 € / share: 52,78
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: 1.013.270 € / share: 62,49	€ x 1000: 817.356 € / share: 51,01
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.	8,8%	8,3%
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.	8,4%	8,1%

	Definition	Purpose	31/12/2021	31/12/2020
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.	0,4%	1,4%
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	4,9%	5,5%
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%	5,5%

1.2 Status Track'24 (at portfolio level)

Since the beginning of 2021, Montea has an identified [9] investment volume of €333 million, with €173 million already realised and €160 million in execution. Montea expects to generate an average net initial yield of 5.8% on these identified investments, excluding land bank. Including the land bank, Montea expects the net initial yield to be 5.2%. Montea has thus made a strong start to its growth plan and is on track to realise the targeted investment volume of €800 million over the period 2021 to 2024 (inclusive). These investments will consist of a mix of purchases of land positions & leased warehouses, development and expansion projects, and investments in solar panels.



1.2.1 Acquisitions

1.2.1.1 Overview of acquisitions[10]

In the course of 2021, the total acquisition volume amounted to ca. €109 million. All acquisitions were made at an investment value lower than or in line with the value determined by the independent property expert.

[9] The identified investment volume consists of the "invested" investment amount from the course of 2021 and ongoing projects "in execution"
[10] Included in the "invested" investment volume on 31/12/2021

New structural cooperation with Cordeel, Tongeren (BE)[11]

At the end of 2021, Montea entered into a new structural cooperation with the construction group Cordeel 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 a new future to the various sites totalling ca. 420,000 m².

In **the fourth quarter** of 2021, Montea acquired, in an initial phase, two sites of about 180,000 m² in Tongeren. In 2021, on a first site, a first pre-let (XPO Logistics) building of 20,000 m² has already been developed and the development of a second building of 20,000 m² had started. The second site offers a development potential of approximately 50,000 m².

On the other sites (still to be acquired by Montea) located in Tongeren, Vilvoorde and Zele, respectively ca. 110,000 m², ca. 12,000 m² and ca. 18,000 m² could be developed. Montea and the Cordeel Group expect to be able to start developing these sites in the course of 2022.

Acquisition of building from Expologic, Ghent (BE)[12]

In **the fourth quarter**, Montea concluded an agreement with Expologic on the takeover of a building strategically located at the gateway to Ghent, the Ottergemsesteenweg. It comprises a 1.5-hectare plot of land on which a building of ca. 10,000 m² stands today. The building is currently leased to Publiganda, a market leader in the development of commercial spaces and booths at (trade) fairs.

The building's location near the E40 and E17 motorways makes it strategically important in the long term, for example for future last-mile deliveries to Ghent.

Montea sets foot on German soil in Mannheim and Leverkusen (DE)[13]

Montea took its first steps on German soil in **the third quarter** of 2021 with the purchase of a grey field site in Mannheim of ca. 83,000 m². The site is leased for 8.5 years to the German company FDT Flachdach. As soon as this lease expires, the grey field site will be redeveloped into a sustainable logistics area.

In **the fourth quarter**, Montea also concluded a *sale and lease-back transaction* with TMD Friction Services GmbH for a logistics building in Leverkusen. The building, situated on a 2.8-hectare site, will be redeveloped into a city distribution centre after the lease expires.

With the abovementioned acquisitions, totalling ca. €43 million, Montea is continuing its growth story with a focus on the (re)development of strategic sites near major consumer centres. Mannheim is located in the centre of the Rhein-Neckar metropolitan region, one of the strongest logistical and economic growth poles in Germany. Leverkusen is located on the outskirts of Cologne, Germany's fourth largest city.

[11] See press release of 04/01/2022 or www.montea.com for more information
[12] See press release of 04/01/2022 or www.montea.com for more information
[13] See press release of 26/08/2021 or www.montea.com for more information

Purchase of development land, Senlis (FR)

In Senlis, located on the Lille-Paris axis, Montea acquired, in 2019, a site of ca. 71,000 m² in a prime location on the A1 exit. In the first half of 2021, Montea took an option on 11 adjacent sites of ca. 99,000 m² thereby increasing the total area of the industrial estate to ca. 17 hectares.

At the end of the **fourth quarter** Montea has exercised 6 of the 11 options (ca. 28,000 m² for a total investment value of ca. € 0.9 million). Montea expects to be able to start developing the business park by early 2024 at the latest.

Montea invests in multimodal urban logistics, Brussels (BE)[14]

During the **second quarter**, Montea and the Port of Brussels signed a land concession agreement for a fixed period of 30 years (extendable by periods of 10 years) for a site of ca. 35,000 m². This site is located on the Vilvoordselaan, immediately adjacent to the TTB terminal (Trimodal Terminal Brussels) of Brussels. This means that the site offers - with its location next to the access road to the centre of Brussels - exceptional multimodal possibilities for rail and canal traffic.

Montea has acquired from DSV a distribution centre of ca. 20,000 m², located on the above-mentioned concession land in the Port of Brussels. This transaction has an investment value of ca. € 7 million. In the context of sustainable value growth, Montea will also take further steps to make the site sustainable by installing charging stations, LED lighting, solar panels, etc.

As of 01/05/2021, the former DSV site has been leased for ten years fixed to Van Moer Logistics. The location offers Van Moer Logistics the much-needed additional capacity for its waterbound goods flows towards Brussels. The TTB terminal, which Van Moer Logistics acquired some time ago, is also part of this plan. Van Moer Logistics will also reactivate the adjacent tracks and thus make the hub fully trimodal.

Sale & lease back of logistics building, Ridderkerk (NL)[15]

During **the second quarter** Montea also purchased a distribution centre of ca. 6,750 m² from VDH Forwarding & Warehousing B.V. in Ridderkerk. VDH arranges transport from A to B, but also the journey from A to Z: from expedition activities to delivery at the final destination.

Further steps will be taken to modernize the site sustainably by installing charging stations, LED lighting and solar panels. After the work, the premises will again fully comply with current sustainability standards.

The lease agreement with VDH Forwarding & Warehousing B.V. has a term of 10 years, with an initial termination option after 7 years.

[14] See press release of 12/04/2021 or www.montea.com for more information
[15] See press release of 03/06/2021 or www.montea.com for more information

1.2.1.2 Overview of purchases to be closed after 2021[16]

At the beginning of 2022, a total acquisition volume of approximately €80.4 million was realised. All acquisitions were made at an investment value below or in line with the value determined by the independent real estate expert.

Acquisition of buildings let to PostNL, Zwolle and 's Hertogenbosch (NL)[17]

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 expand the site in case the current tenant would leave. Both buildings were purchased on 31/01/2022.

Acquisition of building from Barsan, Tilburg (NL)[18]

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 expand the building in the future. The purchase was closed on 31/01/2022.

Acquisition of buildings from GVT, Alkmaar, Echt and Berkel and Rodenrijs (NL)[19]

Beginning of February 2022, Montea has acquired three new-build projects in the Netherlands, which GVT Transport & Logistics will lease for a period of 10 years. The new-build projects are located in Alkmaar, Berkel & Rodenrijs and Echt, all having an ideal location for a complex distribution. The site in Alkmaar has already been delivered. The sites in Berkel & Rodenrijs and Echt will be completed in Q2 2022. GVT Transport & Logistics has signed a 10-year lease agreement for these new-built projects. The sites will generate a total annual rental income of approximately € 890,000.

[16] Included in the investment volume "in execution" on 31/12/2021
[17] See press release of 04/01/2022 or www.montea.com for more information
[18] See press release of 04/01/2022 or www.montea.com for more information
[19] 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 2021[20]

In the course of 2021, ca. 6,250 m² of pre-let projects and ca. 11,650 m² of pre-let sites (parking) were delivered for a total investment amount of €14.5 million (excluding the investments for solar panels, see 1.2.2.4).

- **Circular and climate-neutral business park Blue Gate in Antwerp, Belgium[21]**
    - Start of development: Q4 2019
    - Completion: 08/01/2021
    - Surface area: ca. 4,250 m² distribution centre (city distribution with electric vehicles & cargo bikes)
    - 15-year fixed lease to DHL Express
    - Investment value: ca. € 10 million

- **Schiphol Airport – parking plot 2 (NL)**
    - Purchase of land: Q4 2020
    - Start of construction: Q4 2020
    - Completion of parking/start of lease: 23/04/2021
    - Surface area: 4,400 m² (60 parking spots)
    - 10-year fixed lease to to Amazon Logistics
    - Investment value: ca. € 2 million

- **Extension + parking, De Hulst, Willebroek (BE)**
    - Start of construction: Q2 2021
    - Start of lease: 17/11/2021
    - Car park surface area: 7,250 m² (75 and 76 spaces for cars and trucks respectively)
    - Cross dock surface area: ca. 2,000 m²
    - 15.5-year fixed lease to to Dachser Belgium NV
    - Investment value: ca. €2.5 million

1.2.2.2 Projects in execution[22]

In addition, Montea started a number of projects in 2021 which will be delivered in the course of 2022. This comprises the development of an area of ca. 94,700 m² of pre-let projects and a pre-let parking tower of ca. 40,000 m². The total investment budget amounts to ca. €113 million.

Blue Gate, Antwerp (BE)

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

During **the third quarter** of 2021, Montea was able to start developing a distribution centre of ca. 8,500 m². This development has been fully pre-let for a fixed period of 15 years. The distribution centre is qualified as Breeam Excellent.

- Purchase of land: Q3 2021
- Start of development: Q3 2021
- Surface area of distribution centre: ca. 8,500 m²
- Surface parking tower: 5 levels of ca. 8,000 m²
- Completion: Q3 2022
- 15-year fixed lease

[20] Included in the “invested” investment volume on 31/12/2021
[21] See press release of 19/12/2019 or www.montea.com for more information
[22] Partly included in the “invested” investment volume on 31/12/2021 and partly included in the investment volume "in execution" on 31/12/2021

- Estimated investment budget site + development: ca. € 41 million

Cleantech recycle and distribution centre, Tiel (NL)[23]

In **the second quarter of 2021**, Montea started building a 9,700 m² recycling and distribution centre for Re-match. The recycling and distribution centre is being built on the approximately 48-ha site in Tiel, which Montea purchased in September 2018. After completion of this development for Re-match, there is still 45 ha of land available for development on the site, which in the meantime remains to be leased to Recycling Kombinatie REKO B.V. (for storage and processing of residual waste) and Struyk Verwo Infra B.V.

- Purchase of leased site: Q3 2018
- Surface area of leased site: 479,000 m² of which 31,800 m² is released for the construction of a distribution centre; the remaining part remains to be leased to Recycling Kombinatie REKO B.V. (for the storage and processing of residual waste) and Struyk Verwo Infra B.V.
- Surface area of the distribution centre: 9,700 m²
- Start of development: Q2 2021
- Completion of development: Q1 2022
- 20-year fixed lease to Re-Match
- Investment value: ca. € 12 million

Vosdonk business park, Etten-Leur (NL)[24]

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

- Purchase of land (37,520 m²) in 2019
- Start of development: Q3 2021
- Start of lease: 01/07/2022
- Expected surface area of distribution centre: ca. 26,500 m²
- Estimated investment budget site + development: ca. € 20 million

Logistics Park A12, Waddinxveen (NL)

In **the first quarter of 2021**, the first phase of the development of a distribution centre in Waddinxveen in the Netherlands started (50% of the site acquired in 2020). This development has been fully pre-let to HBM Machines B.V.[25] for a fixed period of 10 years.

Development phase 1:

- Site surface area[26]: 60,000 m²
- Storage area: ca. 50,000 m²
- Start of development: Q1 2021
- Delivery: Q1 2022
- Tenant: HBM Machines B.V. for a fixed period of 10 years

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[23] See press release of 26/04/2021 or www.montea.com for more information
[24] See press release of 03/06/2021 or www.montea.com for more information
[25] See press release of 21/12/2020 of www.montea.com for more information
[26] The total surface area of the purchased site amounts to 120,000 m². Phase 2 (60,000 m²) will be considered as an identified project only when the construction phase starts

- Estimated investment budget for site + development: ca. €40 million

1.2.2.3 Developments in the PV portfolio

The recent investments in PV installations bring the total capacity of solar panels to ca. 43 MWp by the end of December 2021, generating 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. For the time being, Montea has installed PV systems on the roofs of its Belgian and Dutch portfolios. In the last quarter of 2021, the installation of the first PV systems on the roofs of the French portfolio was initiated.

Projects completed in 2021[27]

During 2021, four new PV systems on the roofs of the Belgian portfolio became operational, representing a total investment cost of ca. €2.3 million. With these new installations, the PV systems in Belgium generate ca. 27,000 MWh which is the equivalent of the annual energy consumption of ca. 7,700 households.

In the Netherlands, 3 new PV systems were installed, representing a total investment cost of €4.0 million. The Netherlands thus brings its production to a level of ca. 13,100 MWh, which is the equivalent of the annual energy consumption of ca. 3,750 households.

Projects expected to be completed after 2021[28]

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

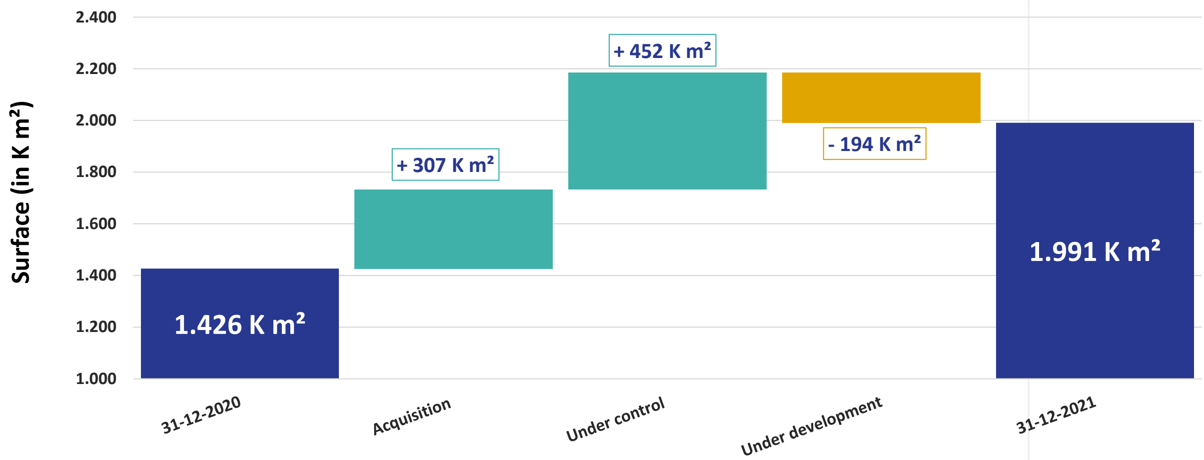
In the Netherlands, 61% of the portfolio of warehouses is currently equipped with solar panels. Montea aims to increase this percentage to 75% and foresees an investment budget of ca. €9 million to that end. A delay is, however, expected due to capacity problems with the electricity network in the Netherlands.

In addition to the Netherlands and Belgium, the installation of solar panels in France was initiated in the fourth quarter of 2021. An investment budget of ca. €4 million has been earmarked for this.

[27] Included in the "invested" investment volume on 31/12/2021
[28] Included in the investment volume "in execution" on 31/12/2021

1.2.3 Development potential – land bank

Montea ends the year 2021 with a land bank of ca. 2,000,000 m², a stable reserve to further achieve its ambitions in the years to come. Montea expanded its land bank in the course of 2021 with the purchase of some 307,000 m² of land and also gained control over a land reserve of some 452,000 m². In 2021, developments were started on a total of ca. 194,000 m² of land reserves.



1.3 Important events and transactions in 2021

1.3.1 Rental activity in 2021

Occupancy rate of 99.7%

The occupancy rate on 31 December 2021 amounted to 99.7% compared to 99.4% at the end of 2020. 98% of the 9% of lease contracts that expired in 2021 were renewed.

The limited vacancy is located in Bornem (BE) previously let to Raamwinkel.

1.3.2 Divestment activity

Divestment of building in St-Laurent-Blangy (FR)

As part of a dynamic management of its property portfolio, Montea proceeded with the sale of a 13,500 m² building in St-Laurent-Blangy **in the second quarter** of 2021. The transaction was carried out for an amount of approximately € 7.8 million. The sale price was € 1.2 million above the fair value of the site as determined by the independent real estate expert as of 31/03/2021.

Divestment of building in Heppignies (BE)

During **the fourth quarter** of 2021 Montea reached an agreement with Exeter Property Group Europe on the sale of a building located in Heppignies, leased to Coca-Cola Enterprises Belgium. The transaction was concluded for an amount of ca. €7.6 million, in line with the value determined by the independent real estate expert as at 30/09/2021.

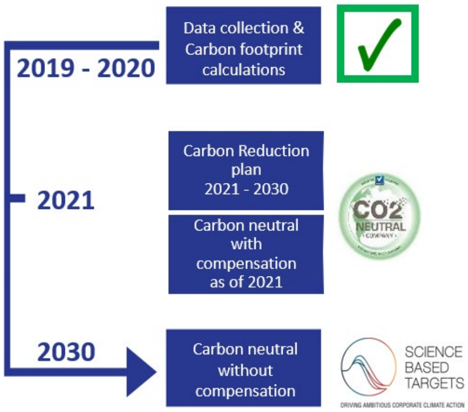
1.3.3 ESG Report:[29] Our sustainability strategy

Environmental

In 2021, Montea presented its first ESG report, the main objective being to continue to use its expertise in logistics real estate in order to realize sustainable long-term solutions with added value for clients, shareholders, employees and other stakeholders. Sustainable entrepreneurship has always been in Montea's DNA. The track record of the past few years is the pure evidence of our pursuit of sustainable value growth rather than short-term profit. Montea has now taken essential steps to convert the Montea-DNA into a clear vision and sustainability strategy for the medium (2030) and long term (2050). Montea carried out a baseline measurement to determine concrete actions and objectives. In addition, a Group Energy & Sustainability Manager was appointed in November 2020 to steer all concrete actions in the right direction and help Montea achieve all ambitious objectives.

[29] See press release of 16/04/2021 or www.montea.com for more information

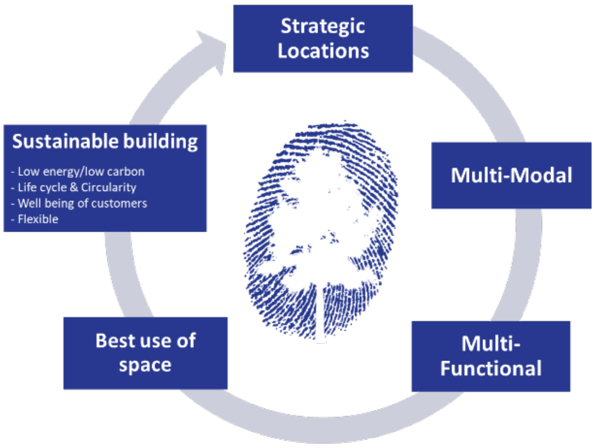
Montea successfully made its own operations CO_2 neutral with compensation in 2021 and aspires to do so without compensation by 2030. In this light, Montea purchases electricity only from local renewable sources as of the second quarter of 2021. Together with its own production of green power, Montea is taking a major step towards making its own operations CO_2-neutral. In the same context, it was decided to make the car fleet greener whereby Montea skips the intermediate step of plug-in hybrids and will immediately pursue an all-electric car fleet.



Montea also aspires to make its portfolio of buildings Paris Proof by 2050 (a reduction by 20% towards the end of 2024). A "Client Engagement Programme" has been set up to that end, whereby Montea helps its clients to reduce their greenhouse gas emissions and lower their energy costs. After an initial analysis and benchmarking of the current energy consumption, efforts will be made to ensure that each asset meets the targets. To lend its weight to this endeavour, Montea has signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC) Foundation.

In Montea's ESG report 2022, scope 3 emissions will be reported (emissions from operational use of the buildings in the portfolio and the embodied carbon from new developments). Montea has underlined its ambitions by participating in the Science Based Target Initiative. Worldwide, 2,466 companies (122 active in the real estate sector) participated in the initiative. Montea was among the ca. 45% of the participants (ca. 40% of the real estate companies) whose targets were validated and approved.

To increase the sustainability of its portfolio further, Montea is continuing its tried and tested recipe: focus on sustainable and versatile logistics real estate at strategic locations; multimodal sites; multifunctional buildings and maximum use of space (brownfield and greyfield redevelopment).



Social

To achieve this goal, Montea can count on a fantastic team of employees, the Monteaneers. As an organization, Montea has an eye for the health and well-being of its own employees through in particular:

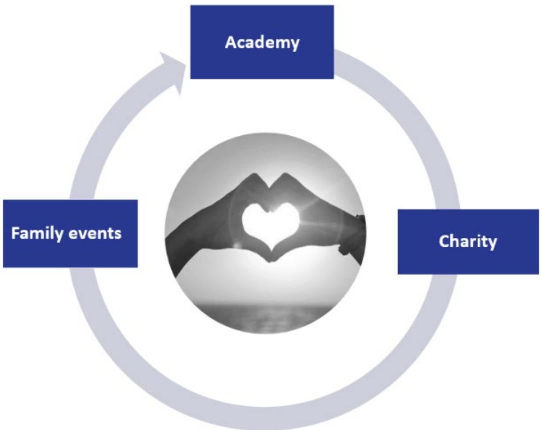
- ✓ access to a training platform covering a wide range of topics
- ✓ online 'stay connected & in good shape' work- outs
- ✓ online team moments
- ✓ a fully digital working environment
- ✓ an annual team building event to guarantee the connection across the four countries

Ambitions are also set high on the social front, where the arrival of the Chief HR Officer, Steven Claes, constitutes an important milestone.[30] Future initiatives include the launch of an employee welfare programme and upgrades to the performance and satisfaction measurement process.

[30] See further in this press release under "Important events after the balance sheet date"

Furthermore, Montea wants to share its extensive expertise with as many partners as possible and therefore organizes interesting seminars and inspiration days regularly at its own initiative and sometimes in cooperation with partners. Montea is also a regular guest speaker at seminars organized specifically for the real estate sector.

In addition, Montea encourages its employees to make an active contribution to socially relevant initiatives apart from their work. A number of Montea employees took part in the Wings for Life World Run, a running competition held in May where 100% of the money raised goes to spinal cord research. In August, two Montea teams participated in the 24h Trail Run of Kampenhoeve Ster VZW, a donkey and horse centre for asinotherapy. In turn, Montea supports several local charitable organizations. Since Montea is firmly convinced that its employees, together with their families, are the cornerstones of the company, Montea also regularly organizes events for the entire family.



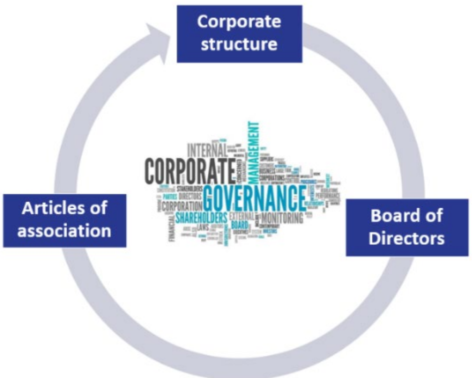
Governance

Montea is committed to 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 on the board of directors, where diversity refers to the gender of the directors, but also to other criteria such as skills, experience and knowledge, all contributing to a balanced decision-making.

In addition, a number of policies were updated in the second quarter of 2021 as a result of the charted ESG strategy.

A detailed description of the vision, strategic focus, objectives and achievements is available in the ESG Report.



ESG reporting via international ratings

Rating	Latest scores	Evolution
EPRA sBPR SILVER	**2021** **Silver Award** High adherence to sBPR. Score between 70% & 85%	BRONZE → SILVER **2020** **2021**
69/100 GRESB 2021	**2021** **Green Star** with a score of **69%**	32% → 69% **2020** **2021**

1.3.4 Green Finance Framework[31]

To lend force to its sustainability ambitions, Montea has set up a Green Finance Framework. With this framework, Montea intends to issue green financing instruments. These financing instruments include, amongst others, issuing bond loans and credit agreements with banks with the aim to (re)finance sustainable projects having a clear benefit to the environment and society. Sustainalytics (Second Party Opinion Provider) confirmed that this financing programme is in line with the Green Bond Principles and Green Loan Principles. The Framework covers the following issues:

- Use of proceeds
- Process for project evaluation and selection
- Management of the proceeds
- Reporting
- External reviews

The Green Finance Framework is available here.

1.3.5 Further strengthening of the financial structure

Since the beginning of 2021, Montea has an identified investment volume of €333 million, with €173 million already realised and €160 million in execution. An appropriate financing strategy was drawn up in advance to be able to meet these investment commitments and to perpetuate the company's solid capital structure.

In the course of 2021, the company strengthened its financial resources as follows:

Successful issue of €235 million in Green Bonds[32]

An important step was taken in the Green Finance Framework in early 2021 through the successful completion by Montea of its first US Private Placement thereby issuing € 235 million in Green Bonds. The bonds are divided into four tranches:

- € 50 million – 10-year term (maturity date: 27/04/2031) - coupon 1.28%;
- € 30 million – 10-year term (maturity date: 23/06/2031) - coupon 1.28%;
- € 85 million – 12-year term (maturity date: 04/01/2034) - coupon 1.42%;
- € 70 million – 15-year term (maturity date: 23/06/2036) - coupon 1.44%.

[31] See press release of 09/06/2021 or www.montea.com for more information
[32] See press release of 14/04/2021 or www.montea.com for more information

The bonds were placed through a US private placement with six internationally renowned investors. The issue was extremely well received: the target amount was exceeded several times, thereby confirming the market's confidence in Montea's solid credit profile. The diversification and unique maturities further strengthen the finance structure of Montea: the average maturity of the debts was extended considerably at an average coupon well below the current cost of debt.

In line with the criteria included in the Green Finance Framework, the proceeds of the bonds will be used exclusively to (re)finance qualifying sustainable assets such as certified buildings, renewable energy and energy-efficiency programmes.

The total contracted bond amounts to €285 million by the end of 2021. Of these, an amount of €85.0 million was not drawn until January 2022. In the course of 2021, one bond loan with a maturity from 2014 to 2021 worth €30 million was repaid.

Additional bank financing

Montea managed to secure an amount of ca. €110 million in additional bank financing from various Belgian and foreign banks in the course of 2021. In addition, €45 million was repaid to various financial institutions. These transactions bring the total of contracted credit lines to €551.7 million at the end of 2021 compared to €486.7 million at the end of 2020. Of these contracted credit lines, there is still a buffer of unused credit lines worth €150 million.

Result of optional dividend – 52% of shareholders support Montea's growth by opting for shares[33]

To support its further growth, Montea again offered its shareholders an optional dividend. A total of 52% of the no. 23 coupons (representing the dividend for the 2020 financial year) were exchanged for new shares. 191,762 new shares were issued for a total issue amount of €16,326,616.68 (€3,908,109.56 in capital and €12,418,507.12 in issue premium) in the context of the authorized capital. The newly created shares were admitted to trading on Euronext Brussels and Euronext Paris as of 14 June 2021. The Montea share capital is represented by 16,215,456 shares on the date of this press release.

1.3.6 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 NV and its subsidiaries, have 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 will 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

[33] See press release of 09/06/2021 or www.montea.com for more information

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 geared to obtaining FBI status for Montea Nederland NV 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 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.[34] 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.[35] 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

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 € 5 million was consequently included in the outlook of 2021 via the income statement (the difference between the fiscally transparent FBI status and the regular taxed sphere).

[34] Including its Dutch subsidiaries
[35] And its Dutch subsidiaries

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

1.3.7 Other events during 2021

Montea bolsters commercial strength in the Netherlands (NL)[36]

In the course of **the third quarter 2021**, Cedric Montanus reinforced the Montea team, with the ambition of increasing Montea's commercial presence in the Netherlands. Together with Hylcke Okkinga, Cedric Montanus will be part of the management team. They will join forces in BrightSite BV.

Cedric Montanus has a long-standing affinity with the logistics real estate market and has the required experience to bring real estate projects to fruition for Montea.

In light of its exponential growth, Montea also decided to open a second office in Amsterdam, in addition to the office in Tilburg, in order to strengthen its presence in the Netherlands. The office is located at Weesperzijde 33 and has become operational as from the beginning of September 2021.

[36] See press release of 27/08/2021 or www.montea.com for more information

1.3.8 Proposal to pay out a gross dividend of €3.30 per share

Based on the EPRA earnings of €3.75, the board of directors of the sole representative of Montea will propose a gross dividend of €3.03 per share (€2.12 net per share), based on a pay-out ratio of 80% (based on the statutory distributable result). This means a 7% increase in the gross dividend per share compared to 2020 (€2.83 gross per share).

KEY RATIO'S	31/12/2021	31/12/2020
Key ratio's (€)		
EPRA result per share (1)	3,75	3,50
Result on the portfolio per share (1)	9,57	6,74
Changes in the fair value of financial instruments per share (1)	0,80	-0,51
Net result (IFRS) per share (1)	14,12	9,74
EPRA result per share (2)	3,73	3,48
Proposed distribution		
Payment percentage (compared with EPRA result) (3)	81%	81%
Gross dividend per share	3,03	2,83
Net dividend per share	2,12	1,98
Weighted average number of shares	16.130.871	15.916.319
Number of shares outstanding at period end	16.215.456	16.023.694

(1) Calculation based on the weighted average number of shares.
(2) Calculation based on the number of shares in circulation on balance sheet date.
(3) The pay-out ratio of 81% is calculated in absolute figures on the basis of the consolidated EPRA earnings. The dividend distribution occurs on the basis of the statutory earnings of Montea NV available for distribution which is set at 80%.

1.4 Financial results for financial year 2021

1.4.1 Condensed consolidated income statement (analytical) as at 31/12/2021

CONDENSED CONSOLIDATED INCOME STATEMENT (K EUR) Analytical	31/12/2021 12 months	31/12/2020 12 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**75.145**	**69.597**
PROPERTY RESULT	**84.743**	**74.374**
% compared to net rental result	**112,8%**	**106,9%**
TOTAL PROPERTY CHARGES	**-2.574**	**-2.229**
OPERATING PROPERTY RESULT	**82.169**	**72.145**
General corporate expenses	-5.052	-4.378
Other operating income and expenses	158	-133
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**77.275**	**67.635**
% compared to net rental result	**102,8%**	**97,2%**
FINANCIAL RESULT excl. changes in fair value of the hedging instruments	**-11.561**	**-10.950**
EPRA RESULT BEFORE TAXES	**65.714**	**56.684**
Taxes	-5.281	-906
EPRA Earnings	**60.433**	**55.778**
per share	**3,75**	**3,50**
Result on disposal of investment properties	453	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	175.392	107.308
Deferred taxes on portfolio result	-21.397	0
Other portfolio result	0	0
PORTFOLIO RESULT	**154.448**	**107.308**
Changes in fair value of financial assets and liabilities	12.967	-8.077
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**12.967**	**-8.077**
NET RESULT	**227.848**	**155.009**
per share	**14,12**	**9,74**

1.4.2 Notes to the condensed consolidated income statement (analytical)

- Net rental income

  Net rental income amounts to €75.1 million, up by 8% (or €5.5 million) compared to the same period in 2020 (€69.6 million). This increase is mainly due to the recent acquisitions of new properties, leased land and delivered projects, which generate additional rental income. With an unchanged portfolio (and therefore excluding new purchases, sales and project developments between both comparative periods 2021 and 2020), the level of rental income increased by 1.4%, mainly driven by indexation of leases and the reletting of vacant units in the building in Le Mesnil-Amelot (FR).

- Property result

The property result amounts to €84.7 million, up €10.4 million (or 14%) compared to the same period last year (€74.4 million), mainly due to the increase in the net rental income (€5.5 million), an increase in the solar panel income (€1.7 million), mainly due to the new PV installations and a one-off payment received.

- Operating result before the result on the property portfolio

The property charges and general costs, which are part of the operating result before the result on property portfolio, are up by €0.7 million for 2021 compared to 2020. This is due to the growth of the portfolio and the increase of the subscription tax because of the strengthening of the equity in 2021. Despite these movements, the operating result before the result on the property portfolio still increases by €9.6 million or 14% compared to the same period last year (from €67.6 million in 2020 to €77.3 million in 2021) thanks to the strong increase in the property result.

The operating marge[37] amounts to 91.2% for the full year 2021, compared to 90.9% for 2020.

- Financial result

The financial result excluding changes in the fair value of financial instruments amounts to €-11.6 million, a decrease of 6% compared to last year (€-11.0 million), which is mainly due to a higher recorded debt in 2021 compared to 2020.

The total financial debt (inclusive of bond loans and leasing debts, including the recurring cost of land under concession) is covered for 92.7% on 31 December 2021.

Calculated on the basis of the average financial debt, the average financing cost [38] amounts to 1.8% for the financial year 2021 compared to 1.9% for 2020.

- Taxes

Despite the fact that Montea does not yet have the approval of the Dutch tax administration regarding the FBI status, it conducted its accounts up to and including 2020 as if it had already obtained such 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 in the income statement the possibility that the FBI status could be refused for the period as of 1 January 2021. As such, a tax provision of €5.0 million was included in the 2021 income statement, 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 will therefore be submitted as FBI since Montea continues to believe that it meets all conditions to be able to claim FBI status.

- EPRA earnings

The EPRA earnings increase by 8% from €55.8 million in 2020 to €60.4 million in 2021. The EPRA earnings per share amounts to €3.75 for 2021, i.e. an increase of 7% for the second year in a row (€3.50 in 2020 and €3.28 in 2019).

The increase in the EPRA earnings is due mainly to the strong growth of the property portfolio in 2020 and 2021, whereby operational and financial costs are closely monitored and managed as such.

- Result on the property portfolio [39]

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

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

[39] Result on the property portfolio: this is the negative and/or positive change in the fair value of the property portfolio + any loss or gain resulting from the disposal of property, taking into account any deferred taxes

The result on the property portfolio for the 2021 financial year amounts to €154.4 million or €9.57 per share[40]. The increase can be explained primarily by an increase in the fair value of the existing property portfolio (€175 million), linked to the downward yield shift of 68 bps combined with an increase in estimated market rents (+1.24%), as well as the capital gain on the sale of the sites in St-Laurent-Blangy (FR) and Heppignies (BE) (€0.5 million). The increase is partly offset (- €21.4 million) by a provision for deferred taxes on the Dutch portfolio result, which was processed on the basis of a principle of caution (FBI status not obtained, see section 'Taxes').

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

- Changes in the fair value of financial instruments

  The positive change in the fair value of financial instruments amounts to €13.0 million or €0.80 per share at the end of 2021. The positive impact arises from the change of the fair value of the concluded interest rate hedges as at 31 December 2021 as a result of rising long-term interest rates during the year 2021.

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

- 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 for 2021 (€227.8 million) is up by €72.8 million compared to last year as a result of an increase in the EPRA earnings (+ €4.7 million), a positive change in the value of the property portfolio (+ €47.1 million) and the change in the fair value of the hedging instruments (+ €21.0 million) in 2021 compared to 2020.

  The net result (IFRS) per share [41] amounts to €14.12 compared to €9.74 in 2020.

40 Calculated on the result of the property portfolio on the basis of the weighted average number of shares
41 Calculated as the result on the property portfolio based on the weighted average number of shares

1.4.3 Condensed consolidated balance sheet as at 31/12/2021

	CONDENSED CONSOLIDATED BALANCE SHEET (EUR)	31/12/2021 Conso	31/12/2020 Conso
I.	**NON-CURRENT ASSETS**	**1.703.679.775**	**1.360.538.550**
II.	**CURRENT ASSETS**	**49.237.090**	**38.382.025**
	TOTAL ASSETS	**1.752.916.865**	**1.398.920.575**
	SHAREHOLDERS' EQUITY	**1.016.279.776**	**815.310.611**
I.	Shareholders' equity attributable to shareholders of the parent company	1.015.097.125	815.310.611
II.	Minority interests	1.182.651	0
	LIABILITIES	**736.637.089**	**583.609.964**
I.	Non-current liabilities	597.218.066	477.806.518
II.	Current liabilities	139.419.023	105.803.445
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.752.916.865**	**1.398.920.575**

1.4.4 Notes to the consolidated balance sheet as at 31/12/2021

As of 31/12/2021, the total assets (€1,753 million) consist mainly of investment property (88% of the total), solar panels (2% of the total), and developments (7% of the total). The remaining amount of the assets (3% of the total) consists of the other tangible and financial fixed assets including assets for own use and current assets containing the cash investments, trade and tax receivables.

1.4.4.1 Value and composition of the property portfolio as at 31/12/2021

The total property portfolio of Montea amounts to €1,698.1 million, consisting of the valuation of the property portfolio buildings including the buildings held for sale (€1,548.3 million), the fair value of the current developments (€114.8 million) and the fair value of the solar panels (€35.0 million).

	Total 31/12/2021	Belgium	France	The Netherlands	Germany	Total 31/12/2020
Property portfolio - Buildings (1)						
Number of sites	**79**	**37**	**17**	**23**	**2**	**74**
Total area (m²) - property portfolio	**1.545.165**	**760.788**	**200.749**	**547.663**	**35.965**	**1.463.071**
Annual contractual rents (K EUR)	77.133					72.867
Gross yield (%)	4,98%					5,69%
Current yield on 100% occupancy (%)	5,07%					5,75%
Un-let property area (m²)	4.135	4.135	0	0	0	8.149
Rental value of un-let property parts (K EUR) (2)	279	279	0	0	0	734
Occupancy rate	**99,7%**	99,5%	100,0%	100,0%	100,0%	99,4%
Investment value (K EUR)	1.635.073	754.600	217.259	618.757	44.458	1.351.828
Fair value (K EUR)	**1.548.305**	**736.063**	**202.962**	**567.667**	**41.613**	**1.280.108**
Property portfolio - Solar panels (3)						
Fair value (K EUR)	**34.983**	**26.181**	**0**	**8.803**	**0**	**29.755**
Property portfolio - Developments						
Fair value (K EUR)	**114.834**	**39.088**	**6.604**	**69.143**	**0**	**54.590**
Property portfolio - TOTAL						
Fair value (K EUR)	**1.698.123**	**801.332**	**209.566**	**645.612**	**41.613**	**1.364.452**

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

- The total surface area of the property portfolio amounts to 1,545,165 m², spread over 79 sites, consisting of 37 sites in Belgium, 17 in France, 23 in the Netherlands and 2 in Germany.

- The gross yield on the total investment properties is 5.1% based on a fully let portfolio, compared to 5.8% as at 31/12/2020. Considering the current vacancy rate, the gross yield is 5.0%, compared to 5.7% on 31/12/2020.

- The contractual annual rental income (excluding rental guarantees) amounts to €77.1 million, up by 5.9% compared to 31/12/2020, mainly due to the growth of the property portfolio.

- The occupancy rate amounts to 99.7% as at 31/12/2021 compared to 99.4% at the end of December 2020. The limited vacancy is located in Bornem (BE) previously let to Raamwinkel.

- The fair value of the ongoing developments amounts to €114.8 million and consists of:

  - the ongoing project development and the purchased site in Tongeren (BE) – cf. 1.2.1.1
  - the land located in Senlis (FR) - cf. 1.2.1.1
  - the ongoing project development (pre-let) in Antwerp, Blue Gate (BE) - cf. 1.2.2.2

- the ongoing development (pre-let to Re-match) in Tiel (NL) - see 1.2.2.2
- the ongoing development (pre-let to Bas Service Oriented) in Etten-Leur - see 1.2.2.2
- phase 1 of the project development (preleased to HBM Machines B.V.) + site of phase 2 in Waddinxveen (NL) - cf. 1.2.2.2
- the land located in Lummen (BE)
- the expansion site located next to the building rented to Pelsis Belgium NV in Bornem (BE)
- solar panels under construction (BE + NL + FR) - cf. 1.2.2.3

- The fair value of the solar panels of €35.1 million concerns 38 solar panel projects spread across Belgium and the Netherlands.

- Montea has a total land bank reserve of 1,991,351 m² that will lead to a future development potential of ca. 1 million m².
Some 1.5 million m² (or 75% of the total land bank) of this land reserve has been purchased and is valued in the property portfolio for a total of €259 million. Moreover, 68% of this land bank yields an immediate return of 5.3% on average.
In addition, Montea has about 0.5 million m² (or 25% of the total land bank) under control by means of contracted partnership agreements.

		Total 31/12/2021	Total %	Total 31/12/2020	Total %
Landbank					
Total surface	**m²**	**1.991.351**	**100%**	**1.426.246**	**100%**
Acquired, valued in property portfolio	**m²**	**1.429.246**	**72%**	**1.277.109**	**90%**
of which income generating	%	68%		68%	
Under control, not valued in property portfolio	**m²**	**562.105**	**28%**	**149.137**	**10%**
Fair value	**K€**	**259.424**	**100%**	**176.882**	**100%**
Acquired, valued in property portfolio	**K€**	**259.424**	**100%**	**176.882**	**100%**
of which income generating	%	68%		68%	
Under control, not valued in property portfolio	**K€**	**0**	**0%**	**0**	**0%**

1.4.4.2 Composition of equity and liabilities

- The total liabilities consist of shareholders' equity of €1,016.3 million and a total debt of €736.6 million.

    - The equity attributable to shareholders of the parent company (IFRS) amounts to €1,015.1 million as at 31 December 2021 compared to €815.3 million as at the end of 2020. The portion of minority interests (IFRS) amounts to €1.2 million. This non-controlling interest arises from the set-up of the cooperation arrangement with the Cordeel Group, which did not exist in 2020.

    - The total liabilities (€736.6 million) consist of:
        - €401.7 million in lines of credit taken at with 8 financial institutions. Montea has €551.7 million of contracted credit lines as at 31 December 2021 and an undrawn capacity of €150.0 million;
        - €200 million of Green Bonds that Montea concluded in 2021 (US Private Placement). In addition, an amount of €85.0 million was taken up in January 2022, bringing the total of bond loans after this transaction to €285 million;
        - a current lease liability of €47.3 million, mainly formed by the recognition of a lease liability relating to the concession land (entry into force of IFRS 16), and for the financing of the solar panels on the Aalst site;
        - the negative value of current hedging instruments amounting to €19.1 million;
        - €21.6 million in deferred taxes; and
        - other debts and accruals [42] for an amount of €46.9 million.

  The weighted average maturity of the financial debts (credit lines, bond loans and leasing obligations) amounts to 5.7 years on 31 December 2021, an increase of almost 2 years compared to 31 December 2020 (3.9 years), mainly due to the contracted US private placement in the course of 2021.

  The weighted average maturity of the interest rate hedges amounts to 5.6 years at the end of December 2021. The hedge ratio, which represents the percentage of financial liabilities with a fixed interest rate or with a floating interest rate subsequently hedged by a hedging instrument, amounts to 93%.

  The Interest Coverage Ratio was 6.7x at the end of December 2021 compared to 6.2x at the end of 2020. Montea thus complies amply with 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% in 2021 (compared to 1.9% in the same period the previous year).

- Montea's debt ratio[43] at the end of 2021 was 38.6% (compared to 38.0% at the end of 2020). This means that Montea has an additional investment potential of approximately €885 million before reaching a debt ratio of 60%.

  Montea complies with all the covenants on debt ratios that it has concluded with its financial institutions, under which Montea may not have a debt ratio higher than 60%.

[42] Accruals and deferred income largely comprise rent already invoiced in advance for the subsequent quarter.
[43] Calculated in accordance with the Royal Decree of 13 July 2014 on REITs.

1.4.5 Valuation rules

The accounting policies and calculation methods applied are consistent with those of the previous financial year.

- **New or amended standards and interpretations effective for the accounting year beginning on 1 January 2021**

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

- Amendments to IFRS 4 Insurance Contracts - Deferral of IFRS 9
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Interest Rate Benchmark Reform - Phase 2)
- Amendments to IFRS 16 Leases - Covid-19 related rent concessions beyond after 30 June 2021

- **New or amended standards and interpretations that have been published but are not yet effective for the financial year beginning on 1 January 2021**

A number of new standards, amendments to standards and interpretations are not yet applicable in 2021, but may be applied earlier. Montea has not used these, unless stated otherwise. These standards amended by the IASB and interpretations issued by the IFRIC are not expected to have a material impact on the presentation, the notes or the results of the company:

- Amendments to IAS 1 Presentation of Financial Statements relating to the classification of liabilities as current or non-current (effective as of 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies, replacing the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies (effective as of 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors providing further clarification on the definition of accounting estimates (effective as of 1 January 2023)
- Amendments to IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 16 Property, Plant and Equipment regarding proceeds before intended use (applicable on or after 1 January 2022)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets for qualifying costs in an onerous or loss-making contract (applicable on or after 1 January 2022)
- Amendments to IFRS 3 Business Combinations - references to the Conceptual Framework (applicable as of 1 January 2022)
- Amendments to IFRS 17 Insurance Contracts related to initial application of IFRS 17 and IFRS 9 - Comparative Information to add a transition option for a "classification overlay" to address possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented upon initial application of IFRS 17 (applicable for the reporting period in which IFRS 17 Insurance Contracts is first applied)
- Annual improvement cycle - 2018-2020

1.5 Performance of the Montea share on the stock exchange

The closing price on 31/12/2021 (€132.2) was 42% higher than the closing price one year ago (€93.1).

STOCK MARKET PERFORMANCE	31/12/2021	31/12/2020
Share price (€)		
At closing	132,20	93,10
Highest	136,00	107,80
Lowest	86,60	53,00
Average	108,51	90,69
Net asset value per share (€)		
IFRS NAV	62,60	50,88
EPRA NRV	70,56	56,90
EPRA NTA	65,00	52,78
EPRA NDV	62,49	51,01
Premium (%)	**111,2%**	**83,0%**
Dividend return (%)	**2,3%**	**3,0%**
Dividend (€)		
Gross dividend per share	**3,03**	2,83
Net dividend per share	**2,12**	1,98
Volume (number of securities)		
Average daily volume	13.988	12.889
Volume of the period	3.608.990	3.312.481
Number of shares (at the end of the period)	**16.215.456**	**16.023.694**
Market capitalisation (K €)		
Market capitalisation at closing	2.143.683	1.491.806
Ratios (%)		
Velocity	**22%**	**21%**

Dividend return (%): Gross dividend divided by the average stock price.
"Velocity": Volume of the period concerned by the number of shares.

1.6 Important events after the balance sheet date

New acquisitions

Thanks to several strategic expansions in the Netherlands, Montea is setting a strong course for 2022. On 31 January 2022 Montea purchased four new properties. It reached an agreement with Urban Industrial for the acquisition of two buildings in 's Hertogenbosch and Zwolle, both currently leased to PostNL. Montea and a private investor also reached agreement on the purchase of the logistics premises in Tilburg leased by the Barsan Group. Finally, Montea also acquired, beginning of February 2022, three new-build projects in the Netherlands, which GVT Transport & Logistics will lease for a period of 10 years. More detailed information about these purchases can be found in section "1.2.1.2 Overview of purchases to be made after 2021."

Plan to purchase 70,000 own shares

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 amounts to 82,422 (0,51% out of a total of 16,215,456 shares) on 3 February 2022. The press releases on this share buy-back program, as well as an overview of the individual transactions, can be found here.

Recruitment of Chief Human Resources Officer

At the start of 2022, Steven Claes will strengthen the team as Chief Human Resources Officer. Steven's arrival will entail an extra impulse to the social component of the ESG policy. As CHRO, Steven will fine-tune the HR policy of the entire Montea group further and make it future proof for the growth of Montea and the team. He will in particular set up a new welfare programme for employees and optimize the existing evaluation processes and satisfaction surveys.

1.7 Transactions between related parties

There were no related party transactions in 2021, except for those at market conditions and as is customary in the conduct of Montea's business.

1.8 Principal risks and uncertainties

The board of directors and the management are fully aware of the importance of developing and maintaining a sound management and, as a result, of sustaining a high-quality portfolio. Montea imposes strict and clear standards for (i) the optimization and improvement of the existing buildings, (ii) the commercial management, (iii) the technical management of the buildings and (iv) any investments in the existing buildings. These criteria are aimed at limiting the vacancy rate and increasing the value of the property portfolio to a maximum and sustainable extent.

The principal risks and uncertainties facing the company and their potential impact are listed in the 2020 Annual Financial Report and will be reviewed again in the 2021 Annual Financial Report.

2 Statement in accordance with Article 12 of the Royal Decree of 14 November 2007

Pursuant to Article 12(2) of the Royal Decree of 14 November 2007 the sole director of Montea, Montea Management NV, represented by its permanent representative, Jo De Wolf, declares that, as far as it is aware:

- the financial statements, which have been prepared in accordance with the applicable standards for financial statements, give a true and fair view of the assets, financial situation and results of Montea and the companies included in the consolidation;

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

3 OUTLOOK

3.1 Outlook 2022

Result-oriented objectives in line with Track'24

Montea sets out its result-oriented objectives for 2022:

- ✓ Growth of the EPRA earnings per share to €3.95 per share (+ 5% compared to 2021)
- ✓ Growth of the dividend per share to €3.18 per share (+ 5% compared to 2021)
- ✓ An investment volume growth of ca. €250 million for 2022
- ✓ Appointment of Steven Claes as Chief Human Resources Officer in order to future-proof the social component of the ESG policy

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 real estate-related performance indicators such as occupancy rate (99.7% on 31/12/2021), average remaining term of the leases until the first termination option (7.3 years on 31/12/2021) and the average age of the buildings (9 years on 31/12/2021). 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 bound locations, etc.), Montea has succeeded in expanding its property portfolio in optimal fashion. As a result, Montea expects to maintain the occupancy rate at least above 97%.

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 in this vein, 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.

3.2 Track'24

Ambitious portfolio growth

In 2021, Montea proposed Track'24, intended to achieve its stated 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 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)

With this growth plan, Montea is setting the bar high, but is more than ever ready to realise its ambitions. With €333 million in identified projects, €173 million already realised and €160 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 provide 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).

4 Statement on compliance with certain covenants relating to the bond issue

Pursuant to Article 5.11 of the terms and conditions of issue of the bonds, issued on 28 May 2014 (for a total of €30 million) and on 30 June 2015 (for a total of €50 million), Montea will make a statement in its consolidated annual and half-yearly figures regarding compliance with certain covenants imposed by Article 5.10 of said terms and conditions of issue.

Montea states that:

- The consolidated debt ratio is 38.6% and is therefore below 65%, as required by Article 5.10 (d) of the information memorandum of the bonds issued in 2014 and Article 5.10 (c) of the information memorandum of the bonds issued in 2015 respectively;

- The "Interest Cover" amounts to 6.7x and therefore exceeds 1.5x as required by Article 5.10 (e) of the information memorandum of the bonds issued in 2014 and Article 5.10 (d) of the information memorandum of the bonds issued in 2015 respectively.

5 Forward-looking statements

This press release contains, inter alia, forecasts, opinions and estimates made by Montea with regard to the future performance of Montea and 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.

6 Financial calendar

12/05/2022	Interim statements on 31/03/2022 (before stock market opening)
17/05/2022	General shareholders' meeting (10 am)
19/08/2022	Half-yearly report on 30/06/2022 (after stock market closing)
19/08/2022	Analyst conference call (7 pm)
28/10/2022	Interim statements on 30/09/2022 (before stock market opening)
28/10/2022	Analyst conference call (8 am)

This information can also be consulted on www.montea.com.

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a public regulated real estate company (GVV/SIR) that specializes in logistical property in Belgium, the Netherlands, France and Germany. The company is a benchmark player in this market. Montea literally offers its clients the space they need to grow through versatile and innovative property solutions. In this way, Montea creates value for its shareholders. As of 31/12/2021 the property portfolio represented a total space of 1,545,165 m² spread across 79 locations. Montea NV has been listed on Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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MORE INFORMATION

www.montea.com

EPRA BPR GOLD

EPRA sBPR SILVER

Annexes

ANNEX 1: EPRA Performance measures[44]

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)	31/12/2021	31/12/2020
Net result (IFRS)	**227.848**	**155.009**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of the investment properties and properties for sale	-175.392	-107.308
Result on sale of investment properties	-453	0
Changes in fair value of the financial assets and liabilities	-12.967	8.077
Deferred taxes related to EPRA changes	21.397	0
Minority interests with regard to changes above	0	0
EPRA earnings	**60.433**	**55.778**
Weighted average number of shares	16.130.871	15.916.319
EPRA earnings per share (€/share)	**3,75**	**3,50**

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.

[44] The EPRA performance measures were subjected to a limited review but the statutory auditor.

(in EUR X 1 000)	31/12/2021	31/12/2020
IFRS Equity attributable to shareholders of the parent company	**1.015.097**	**815.311**
NAV per share (€/share)	**62,60**	**50,88**
I) Hybrid instruments		
Diluted NAV at fair value	**1.015.097**	**815.311**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	21.579	-
VI. Fair value of financial instruments	18.035	31.001
To include:		
XI. Real estate transfer tax	89.492	65.436
NRV	**1.144.202**	**911.747**
Fully diluted number of shares	16.215.456	16.023.694
NRV per share (€/share)	**70,56**	**56,90**

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)	31/12/2021	31/12/2020
IFRS Equity attributable to shareholders of the parent company	**1.015.097**	**815.311**
NAV per share (€/share)	**62,60**	**50,88**
I) Hybrid instruments		
Diluted NAV at fair value	**1.015.097**	**815.311**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	21.579	-
VI. Fair value of financial instruments	18.035	31.001
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-727	-589
NTA	**1.053.984**	**845.722**
Fully diluted number of shares	16.215.456	16.023.694
NTA per share (€/share)	**65,00**	**52,78**

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)	31/12/2021	31/12/2020
IFRS Equity attributable to shareholders of the parent company	**1.015.097**	**815.311**
NAV per share (€/share)	**62,60**	**50,88**
I) Hybrid instruments		
Diluted NAV at fair value	**1.015.097**	**815.311**
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-1.827	2.046
NDV	**1.013.270**	**817.356**
Fully diluted number of shares	16.215.456	16.023.694
NDV per share (€/share)	**62,49**	**51,01**

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:

	31/12/2021			31/12/2020		
(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	279	36.873	0,8%	177	33.760	0,5%
France	-	11.140	0,0%	826	11.494	7,2%
The Netherlands	-	26.903	0,0%	-	26.132	0,0%
Germany	-	-	0,0%			
TOTAL	279	74.916	0,4%	1.003	71.386	1,4%

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:

EPRA NIY *(in EUR x 1000)*		31/12/2021	31/12/2020
		TOTAL	TOTAL
Investment property – wholly owned		1.623.701	1.301.836
Investment property – share of JVs/Funds		0	0
Assets for sale		0	0
Minus development projects		-114.834	-54.590
Completed real estate portfolio		**1.508.867**	**1.247.246**
Allowance for estimated purchasers' costs		84.912	70.154
Gross up completed real estate portfolio valuation	**B**	**1.593.779**	**1.317.400**
Annualised cash passing rental income		81.996	76.049
Property outgoings (incl. ground rents)		-4.038	-3.718
Annualised net rents	**A**	**77.958**	**72.331**
Rent free periods or other lease incentives		348	29
"topped-up" net annualised rent	**C**	**78.306**	**72.360**
EPRA NIY	**A/B**	**4,9%**	**5,5%**
EPRA "topped-up" NIY	**C/B**	**4,9%**	**5,5%**

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)		31/12/2021	31/12/2020
(i) Administrative/operating expense line per IFRS income statement		**7.588**	**6.557**
(iii) Management fees less actual/estimated profit element		-406	-394
EPRA Costs (including direct vacancy costs)	**A**	**7.182**	**6.163**
(ix) Direct vacancy costs		-314	-156
EPRA Costs (excluding direct vacancy costs)	**B**	**6.868**	**6.007**
(x) Gross Rental Income less ground rents – per IFRS		81.748	74.224
Gross Rental Income	**C**	**81.748**	**74.224**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**8,8%**	**8,3%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**8,4%**	**8,1%**

ANNEX 2: Detail on the calculation of APMs used by Montea[45]

Result on the portfolio

Definition: This concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the construction of properties.

Purpose: This APM indicates the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the construction of properties.

Calculation:

RESULT ON PORTFOLIO *(in EUR X 1 000)*	31/12/2021	31/12/2020
Result on sale of investment properties	453	-
Changes in the fair value of investment properties	175.392	107.308
Deferred taxes on the portfolio result	-21.397	-
RESULT ON PORTFOLIO	**154.448**	**107.308**

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)*	31/12/2021	31/12/2020
Financial result	1.406	-19.027
To exclude:		
Changes in fair value of financial assets & liabilities	-12.967	8.077
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-11.561**	**-10.950**

45 Excluding the EPRA parameters that are considered to constitute an AMP and being calculated under section 2 – EPRA Performance measures. The alternative performance measures have been subject to a limited review by the statutory auditor.

Operating margin

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

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

Calculation:

OPERATING MARGIN *(in EUR X 1 000)*	31/12/2021	31/12/2020
Property result	84.743	74.374
Operating result (before the portfolio result)	77.275	67.635
OPERATING MARGIN	**91,2%**	**90,9%**

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 without taking into account the valuation of the hedging instruments and interest charges of leasing debts in respect of IFRS 16.

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

Calculation:

AVERAGE COST OF DEBT (in EUR X 1 000)	31/12/2021	31/12/2020
Financial result	1.406	-19.027
To exclude:		
Other financial income and charges	73	-94
Changes in fair value of financial assets and liabilities	-12.967	8.077
Interest cost related to lease obligations (IFRS 16)	2.125	2.090
Activated interest charges	-1.352	-926
TOTAL FINANCIAL CHARGES (A)	-10.714	-9.880
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	589.371	511.633
AVERAGE COST OF DEBT (A/B) (*)	**1,8%**	**1,9%**

Interest Coverage Ratio

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

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

Calculation:

INTEREST COVERAGE RATIO (in EUR X 1 000)	31/12/2021	31/12/2020
Operating result, before portfolio result	77.275	67.635
Financial income (+)	21	94
TOTAL (A)	**77.296**	**67.729**
Net financial charges (-)	11.487	10.938
TOTAL (B)	**11.487**	**10.938**
INTEREST COVERAGE RATIO (A/B)	**6,73**	**6,19**

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)		31/12/2021	31/12/2020
Non-current and current financial debt (IFRS)		649.449	508.535
- Cash and cash equivalents (IFRS)		-15.172	-5.057
Net debt (IFRS)	A	634.277	503.478
Operating result (before the portfolio result) (IFRS)	B	77.275	67.635
+ Depreciation		346	278
EBITDA (IFRS)	C	77.621	67.913
Net debt / EBITDA	**A/C**	**8,2**	**7,4**

ANNEX 3: Consolidated overview of the income statement as at 31/12/2021

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	31/12/2021 12 months	31/12/2020 12 months
I.	Rental income	75.571	70.061
II.	Write-back of lease payments sold and discounted	0	0
III.	Rental-related expenses	-426	-465
	NET RENTAL RESULT	75.145	69.597
IV.	Recovery of property charges	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	8.780	7.466
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-9.262	-7.762
VIII.	Other rental-related income and expenses	10.080	5.074
	PROPERTY RESULT	84.743	74.374
IX.	Technical costs	-1	-17
X.	Commercial costs	-222	-95
XI.	Charges and taxes of non-let properties	-314	-156
XII.	Property management costs	-1.985	-1.913
XIII.	Other property charges	-52	-48
	PROPERTY CHARGES	**-2.574**	**-2.229**
	PROPERTY OPERATING RESULT	82.169	72.145
XIV.	General corporate expenses	-5.052	-4.378
XV.	Other operating income and expenses	158	-133
	OPERATING RESULT BEFORE PORTFOLIO RESULT	77.275	67.635
XVI.	Result on disposal of investment properties	453	0
XVII.	Result on disposal of other non-financial assets	0	0
XVIII	Changes in fair value of investment properties	175.392	107.308
XIX.	Other portfolio result	0	0
	OPERATING RESULT	253.120	174.943
XX.	Financial income	21	94
XXI.	Net interest charges	-11.487	-10.938
XXII.	Other financial charges	-94	-107
XXIII	Changes in fair value of financial assets & liabilities	12.967	-8.077
	FINANCIAL RESULT	**1.406**	**-19.027**
XXIV.	Share in the result of associates and joint ventures	0	0
	PRE-TAX RESULT	254.526	155.915
XXV.	Income tax	-26.678	-906
XXVI.	Exit tax	0	0
	TAXES	**-26.678**	**-906**
	NET RESULT	227.848	155.009
	Attributable to:		
	Shareholders of the parent company	226.119	155.009
	Minority interests	1.728	0
	Number of shares in circulation at the end of the period	16.215.456	16.023.694
	Weighted average number of shares for the period	16.130.871	15.916.319
	NET RESULT per share (EUR)	14,12	9,74

ANNEX 4: Consolidated overview of the balance sheet as at 31/12/2021

		CONSOLIDATED BALANCE SHEET (EUR x 1.000)	31/12/2021	31/12/2020
I.		**NON-CURRENT ASSETS**	**1.703.680**	**1.360.539**
	A.	Goodwill	0	0
	B.	Intangible assets	727	589
	C.	Investment properties	1.665.521	1.328.823
	D.	Other tangible assets	36.103	30.842
	E.	Non-current financial assets	1.106	64
	F.	Finance lease receivables	0	0
	G.	Trade receivables and other non-current assets	221	221
	H.	Deferred taxes (assets)	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0
II.		**CURRENT ASSETS**	**49.237**	**38.382**
	A.	Assets held for sale	0	6.221
	B.	Current financial assets	0	0
	C.	Finance lease receivables	0	0
	D.	Trade receivables	16.469	13.374
	E.	Tax receivables and other current assets	13.104	9.646
	F.	Cash and cash equivalents	15.172	5.057
	G.	Deferred charges and accrued income	4.492	4.085
		TOTAL ASSETS	**1.752.917**	**1.398.921**
		TOTAL SHAREHOLDERS' EQUITY	**1.016.280**	**815.311**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**1.015.097**	**815.311**
	A.	Share capital	323.777	319.812
	B.	Share premiums	234.693	222.274
	C.	Reserves	228.780	118.216
	D.	Net result of the financial year	227.848	155.009
II.		**Minority interests**	**1.183**	**0**
		LIABILITIES	**736.637**	**583.610**
I.		**Non-current liabilities**	**597.218**	**477.807**
	A.	Provisions	0	0
	B.	Non-current financial debts	556.509	446.742
		a. Credit institutions	312.421	351.874
		b. Financial leasings	718	833
		c. Other	243.370	94.035
	C.	Other non-current financial liabilities	19.130	31.065
	D.	Trade debts and other non-current debts	0	0
	E.	Other non-current liabilities	0	0
	F.	Deferred taxes - liabilities	21.579	0
II.		**Current liabilities**	**139.419**	**105.803**
	A.	Provisions	0	0
	B.	Current financial debts	92.940	61.794
		a. Credit institutions	90.833	30.000
		b. Financial leasings	104	98
		c. Other	2.003	31.696
	C.	Other current financial liabilities	0	0
	D.	Trade debts and other current debts	26.113	17.966
		a. Exit tax	4.194	147
		b. Other	21.920	17.819
	E.	Other current liabilities	342	4.778
	F.	Accrued charges and deferred income	20.023	21.266
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.752.917**	**1.398.921**

ANNEX 5: Consolidated overview of changes in shareholders' equity

CHANGES IN SHAREHOLDERS' EQUITY (EUR x 1.000)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights and costs	Minority interests	Shareholders' equity
ON 31/12/2020	319.812	222.274	118.215	155.009	0	0	815.311
Elements directly recognized as equity	**3.965**	**12.419**	**863**	**0**	**0**	**1.183**	**18.429**
Capital increase	3.814	12.419	0	0	0	0	16.232
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	227	0	0	0	227
Own shares	0	0	0	0	0	0	0
Own shares held for employee option plan	151	0	171	0	0	0	323
Minority interests	0	0	0	0	0	1.183	1.183
Corrections	0	0	465	0	0	0	465
Subtotaal	**323.777**	**234.693**	**119.078**	**155.009**	**0**	**1.183**	**833.740**
Dividends	0	0	-45.308	0	0	0	-45.308
Result carried forward	0	0	155.009	-155.009	0	0	0
Result for the financial year	0	0	0	227.848	0	0	227.848
ON 31/12/2021	323.777	234.693	228.779	227.848	0	1.183	1.016.280

ANNEX 6: Overview of the consolidated global result

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	31/12/2021 12 months	31/12/2020 12 months
Net result	**227.848**	**155.009**
Other items of the comprehensive income	**227**	**2.402**
Items taken in the result:	**0**	0
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	0	0
Changes in the effective part of the fair value of authorized cash flow hedges	0	0
Items not taken in the result:	**227**	**2.402**
Impact of changes in fair value of solar panels	227	2.402
Comprehensive income	**228.074**	**157.411**
Attributable to:		
Shareholders of the parent company	226.346	157.411
Minority interests	1.728	0

ANNEX 7: Overview of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (EUR x 1.000)	31/12/2021 12 months	31/12/2020 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	5.057	7.690
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	73.518	*70.061*
Net result	227.848	155.009
Net interest costs	11.487	10.938
Financial income	-21	-94
Taxes	26.678	906
Gain (-)/loss (+) on disposal of investment properties	-453	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**265.539**	**166.759**
Changes in fair value of hedging instruments	-12.967	8.077
Changes in fair value of investment properties	-175.392	-107.308
Additions (+)/reversals (-) in provisions and employee benefits	0	0
Equity-settled share-based payment expense	58	0
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	346	278
Impairment losses on receivables, inventories and other assets	426	465
Exit tax	0	0
Share of result of associates and joint ventures	0	0
Other adjustments for non-cash items	0	0
Adjustments for non-cash items (B)	**-187.529**	**-98.488**
Decrease (+)/increase (-) in trade and other receivables	-6.961	-2.663
Decrease (+)/increase (-) in inventories	0	0
Increase (+)/decrease (-) in trade and other payables	2.469	4.454
Increase (+)/decrease (-) in working capital requirement (C)	**-4.492**	**1.791**
Interest received	0	0
Dividends received	0	0
Income tax paid	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-150.994	-98.695
Acquisitions	**-166.389**	**-98.695**
Payments regarding acquisitions of real estate investments	-82.243	-92.118
Payments regarding acquisitions of buildings intended for sale	0	-6.221
Payments regarding acquisitions of shares in real estate companies	-81.645	0
Purchase of other tangible and intangible fixed assets	-2.501	-356
Disposals	**15.395**	**0**
Proceeds from sale of investment properties	15.395	0
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	87.591	26.001
Net effect of withdrawal and repayment of loans	**127.626**	**58.881**
Capital increase	**16.232**	**17.919**
Dividends paid	**-45.308**	**-40.049**
Interests paid	**-10.960**	**-10.751**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	15.173	5.057

ANNEX 8: Report of the independent real estate expert of 31/12/2021[46]

To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Brussels, 31st January 2022

Dear Sir, Dear Madam,

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

Our mission has been realized in complete independence.

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

Every building has been visited by the experts. They work with different software, such as Argus Enterprise or Microsoft Excel.

The investment value can be defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

46 Not the entire report of the real estate expert of 31/12/2021 was included in this interim report but only the conclusions, as the entire report contains confidential information that may be of importance to the competition.

The experts have adopted different methods.

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

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

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

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

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

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

Based on the remarks in previous paragraphs, we confirm that the **investment value** of the real estate portfolio of Montea NV on December 31st, 2021 amounts to:

1.786.597.300 EUR

(One billion seven hundred eighty-six million five hundred and ninety-seven thousand and three hundred euro)

This amount takes into account the value attributed to the buildings valuated by the companies, Jones Lang LaSalle and Stadim in the 4 countries where Montea NV is present.

After deduction of respectively 2,5% for buildings located in Belgium (average rate of transaction costs defined by the experts of the BE-REITS), 1,8% / 6,9%-7,5% for buildings located in France, 8%-9% for buildings located in The Netherlands and transaction costs depending on the location and volume for buildings in Germany, as transaction cost on the investment value, we obtain a Fair Value of Montea NV real estate assets as of December 31st, 2021 at :

1.698.118.500 EUR

(One billion six hundred and ninety-eight million one hundred and eighteen thousand and five hundred euro)

This amount takes into account the value attributed to the buildings valuated by the companies Jones Lang LaSalle and Stadim in the 4 countries where Montea NV is present.

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

Greet Hex MRICS	**Justin Stortelers RT**	**Christophe Adam MRICS**	**Frank Rambow MRICS**
Director	Director	Director	Lead Director
JLL Belgium	JLL The Netherlands	JLL Expertises	JLL Germany

Nicolas Janssens
Partner
Stadim

Opinion of Jones Lang LaSalle

Jones Lang LaSalle estimates, for its part of Montea's NV real estate portfolio valued at 31st December 2021, the investment value at EUR 1.706.508.800 and the fair value (transaction costs deducted) at EUR 1.621.838.700.

Greet Hex MRICS	**Justin Stortelers RT**	**Christophe Adam MRICS**	**Frank Rambow MRICS**
Director	Director	Director	Lead Director
JLL Belgium	JLL The Netherlands	JLL Expertises	JLL Germany

Opinion of Stadim

Stadim estimates, for its part of Montea NV's real estate portfolio valued at 31st December 2021, the investment value at EUR 80.088.500 and the fair value (transaction costs deducted) at EUR 76.279.800.

Nicolas Janssens
Partner
Stadim

ANNEX 9: Auditor's statement

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