Press Release

Half-year financial report

Regulated information of the sole director relating to the period from 01/01/2024 to 06/30/2024

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Highlights – H1 2024

- **Montea continues on its course toward its target profit growth**: more than 16% growth in EPRA earnings from recurring activities compared with the same period last year[1], resulting in a robust price of €2.22 per share for H1 2024, up 4% year-on-year even after an increase of 12% in the number of outstanding shares.

- **Montea doubles the level of project developments under construction** in Q2 thanks to the start of the construction of a sustainable distribution center in Tiel for Intergamma, the largest development in Montea's history. With this step, more than 40% of the announced 1 million m² land bank is now under construction or has been delivered.

- **Montea has already invested 60% of the target investment volume of 2024 in the first half of the year** via ongoing project developments and the expansion of the portfolio through acquisitions in the ports of Hamburg and Ghent

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

- **Montea achieves its first-time issuer default rating: Fitch** assigns Montea a solid long-term **investment grade** rating of **BBB+** with a stable outlook.

- **Montea takes on a leading role in its customers' electrification endeavors** by investing €30 million in cutting-edge battery energy storage systems.

- **Montea strengthens its financial position with a successful optional dividend,** with 60% of shareholders opting to be paid the dividend in new shares contributing to an increase in equity of circa €31.5 million.

[1] In June 2023, the recognition of the FBI status in the Netherlands was granted for financial year 2021, resulting in an exceptional result of €3.6 million in 2023.

Summary – H1 2024

- **EPRA earnings of €44.9 million** for H1 2024, a 16% increase compared to the same period in 2023, not taking into account the exceptional result of €3.6 million received in June 2023 following the recognition of the FBI status in the Netherlands for financial year 2021. This increase amounts to a solid **€2.22 per share** for H1 2024, up 4% year-on-year, taking into account the additional 12% of outstanding shares.

- **Montea is making considerable progress with the deployment of its land bank**, with construction having started on Intergamma's sustainable distribution center in Tiel, which will add a substantial 90,000 m² of lettable area to ongoing projects. This project initiation doubles the level of the current projects under construction and brings the total area under development or delivered to 40% of what was envisaged. In addition, the signing of a lease agreement for the project land in Zellik demonstrates Montea's determination and success with regard to its growth strategy.

- **Montea has already invested €151 million volume in the first half of the year, equivalent of 60% of the planned investment volume for 2024** through acquisitions in the ports of Hamburg and Ghent and ongoing project developments in Tiel (NL), Waddinxveen (NL) and Vorst (BE).

- Montea receives its first-time issuer default rating. Fitch has assigned Montea **a solid long-term investment grade rating of BBB+ with a stable outlook**. The rating reflects its portfolio of quality logistics assets, all of which are located in Western Europe, characterized by high occupancy rates providing stable rental income. This rating also recognizes Montea's stable financial profile.

- Montea looks back on a **successful endorsement of the optional dividend** with a total of 60% of the coupons being exchanged for new shares. This success results in an equity increase of around €31.5 million for the further roll-out of the planned investment program.

- In light of the energy transition and the ensuing challenges for our customers, Montea is positioning itself as a partner by **investing €30 million in the installation of advanced battery energy storage systems** across 21 locations in Belgium and the Netherlands. The energy generated by PV installations can therefore be used more efficiently in (the automation of) production processes for charging infrastructure and lighting, heating and cooling in the logistics platforms. Montea's investment further strengthens the company's position as an innovative leader in the logistics sector.

- **100% occupancy for one and a half years**: an outstanding achievement on top of the historically high occupancy rate – having remained consistently above 99% since 2018. Of the equivalent of 9% of rental income expiring in 2024, 88% has already been extended or renewed. The continued high occupancy rate underlines the excellent quality and strategic location of the Montea portfolio. Existing leases are currently 10% below market rental value, meaning it is well positioned to benefit from future rental uplift potential.

- Montea's portfolio **increases in value by €46 million or an increase of 2.0% year-to-date** (Q1 2024: +€12 million) thanks to the stable valuation of the existing portfolio and latent capital gains on project developments and recent acquisitions. The EPRA Net Initial Yield continues to stand at 5.1%, unchanged from the previous quarter, thanks to strong portfolio indicators:
  - ✓ The average unexpired term to first break date is more than 5.7 years (including solar panels this term rises to 6.3 years)
  - ✓ The average age of the properties in the portfolio is 10 years
  - ✓ Inflation-proof cash flow (index-linked rental income) demonstrated by like-for-like rental growth of 4.0%, indexation accounting for 3.2% of this and lease renewals 0.8%

- **Solid market dynamics for sustainable new-build developments in strategic multimodal prime locations**: the average lease term for projects under construction is circa 14 years.

- **Strong fundamentals in volatile macro environment:**
  - ✓ Consistently low EPRA LTV of 36.3% and Net debt/EBITDA (adjusted) of 7.4x
  - ✓ Stable average cost of debt of 2.3%
  - ✓ Long-term loan and hedging agreements for unencumbered assets (average unexpired term of approximately 6.0 and 6.5 years respectively)
  - ✓ Solid liquidity position of €285 million, bolstered by €135 million of new credit lines signed after the quarter end.

- **Outlook:**
  - ✓ In the coming years, Montea will keep its annual investment target at €200 million per year, with 2024's target standing at approximately €260 million, of which 60% has been invested in the first half of the year
  - ✓ For 2024, Montea confirms it expects EPRA earnings to increase to €4.55 per share, not taking into account a potential additional future positive effect on EPRA earnings of approximately €0.18 per share[2] due to the FBI regime for financial year 2023. A dividend of €3.60 per share is still anticipated[3].
  - ✓ For 2025, Montea reaffirms the expected sustainable increase in EPRA earnings to €4.75 per share. This forecast does not take into account a potential additional future positive effect on EPRA earnings of ca. €0.15 per share[4] if Montea is granted the status of fiscal investment institution ('fiscale beleggingsinstelling', or FBI) in the Netherlands for FY 2024.

[2] Based on a weighted average number of shares of 20,203,993 for the first six months of 2024
[3] If Montea obtains FBI status for FY 2023 during 2024, it intends to pay an additional 80% of the resulting positive one-off effect as an extraordinary dividend.
[4] Based on a weighted average number of shares of 20,203,993 for the first six months of 2024

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1 Management report

1.1 Key figures

Consolidated key figures

		BE	FR	NL	DE	06/30/2024 6 months	12/31/2023 12 months	06/30/2023 6 months
Property portfolio								
Property portfolio – Buildings (1)								
Number of sites		42	18	34	3	97	95	94
Occupancy rate (2)	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total surface area – property portfolio (3)	m²	908,977	214,720	703,076	99,495	1,926,268	1,959,242	1,921,172
Investment value (4)	€K	978,878	256,370	853,562	94,500	2,183,310	2,222,679	2,184,650
Fair value of the property portfolio (5)	€K	1,138,978	254,629	995,715	88,341	2,477,663	2,280,271	2,189,295
Real estate	€K	954,936	239,538	769,668	88,341	2,052,483	2,085,188	2,051,290
Projects under construction	€K	131,548	11,884	195,160	0	338,592	113,707	86,243
Solar panels	€K	52,494	3,208	30,887	0	86,588	81,376	51,762
Total surface area – Landbank	m²					2,224,245	2,225,972	2,345,238
Acquired, valued in property portfolio	m²					1,594,139	1,538,408	1,632,072
of which income generating	%					43%	76%	72%
Under control, not valued in property portfolio	m²					630,106	687,564	713,166
Consolidated results								
Results								
Net rental income	€K					54,955	106,625	52,031
Property result	€K					59,311	116,139	56,154
Operating result before portfolio result	€K					51,822	102,769	49,452
Operating margin (6)*	%					87.4%	88.5%	88.1%
Financial result (excl. changes in fair value of the financial instruments) (7)*	€K					-6,143	-17,995	-9,725
EPRA earnings (8)	€K					44,928	90,010	42,288
Weighted average number of shares						20,203,993	18,387,740	18,059,302
EPRA earnings per share (9)*	€					2.22	4.90	2.34
Result on disposal of investment properties	€K					0	0	0
Changes in fair value of investment properties	€K					43,700	11,870	-9,547
Deferred taxes on portfolio result	€K					-1,362	30,974	20,747
Portfolio result (10)*	€K					42,338	42,843	11,200
Changes in fair value of the financial instruments (11)	€K					8,367	-14,043	-1,572
Net result (IFRS)	€K					95,632	118,810	51,915
Net result per share	€					4.73	6.46	2.87
Consolidated balance sheet								
Balance sheet total	€K					2,571,246	2,433,934	2,280,386
Debts and liabilities for calculation of debt ratio	€K					945,829	871,543	923,430
EPRA LTV (12)*	%					36.3%	33.5%	40.5%
Debt ratio (13)	%					37.3%	36.2%	41.2%
Net debt/EBITDA (adjusted) (14)*	x					7.4	6.8	8.2
Hedge ratio*	%					93.9%	97.3%	97.2%
Average cost of debt*	%					2.3%	2.3%	2.1%
Weighted average maturity of financial debt	Y					6.1	6.6	6.4
Weighted average maturity hedging contracts	Y					6.5	7.0	7.4
IFRS NAV per share (15)*	€					76.87	75.74	71.83
EPRA NRV per share (16)*	€					82.72	81.50	77.86
EPRA NTA per share (17)*	€					75.20	74.38	70.22
EPRA NDV per share (18)*	€					73.00	72.22	66.91
Share price (19)	€					79.10	86.20	70.60
Premium/Discount	%					2.9%	13.8%	-1.7%

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

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

EPRA performance measures

		06/30/2024	06/30/2023
EPRA earnings	€/share	2.22	2.34
EPRA Net Tangible Assets	€/share	75.20	70.22
EPRA Net Reinstatement Value	€/share	82.72	77.86
EPRA Net Disposal Value	€/share	73.00	66.91
EPRA cost ratio* (incl. vacancy charges)	%	13.3	13.1
EPRA cost ratio* (excl. vacancy charges)	%	13.1	12.7

		06/30/2024	12/31/2023
EPRA Loan to value	%	36.3	33.5
EPRA Vacancy Rate*	%	0.0	0.0
EPRA Net Initial Yield*	%	5.1	5.1
EPRA "Topped-up" Net Initial Yield*	%	5.2	5.1

1.2 Montea's portfolio

Montea has already invested €151 million in H1 2024, which corresponds to approximately 60% of the projected investment volume of €260 million that Montea intends to carry out in 2024; both through acquisitions, the development of the land bank and sustainability investments. The portfolio value grew by €197 million, of which valuation value and development margin uplift accounted for €46 million, bringing Montea's total property portfolio value to €2,478 million at the end of Q2 2024.

In Germany, Montea was able to significantly expand its presence by investing approximately €50 million in the Port of Hamburg. This site not only offers future potential rental uplift, but also redevelopment potential of around 50% of the site. In addition, Montea was also able to increase its presence in the Port of Ghent by acquiring the Tailormade Logistics (TML) site for approximately €12 million.

Furthermore, Montea continued to focus on the development of its extensive land bank. In the first six months of 2024 Montea obtained building permits for four developments with a total lettable area of 156,000 m². These projects are situated in Aalst (BE), Halle (BE), as well as two projects in Tiel (NL). Of these, the developments in Aalst (BE) and Tongeren (BE) started in Q1, with building permits having already been obtained for the latter. Development on the northern plot in Tiel (NL) then commenced in Q2. Combined, these three projects represent an additional 114,000 m² of lettable area, leaving 208,000 m² of new developments currently under construction, equating to double the amount in the first quarter.

1.2.1 Acquisitions – H1 2024

Logistics Park in Hamburg (DE)[6]

In Q1 2024, Montea acquired a large logistics park with a total lettable area of 63,500 m² in the port of Hamburg. The plot covers a total of 89,000 m² and is situated in the prestigious Hamburg-Altenwerder logistics area. The logistics park is fully let to five different companies. All units boast modern interiors and LED lighting and one of the units also has a green roof. Thanks to its strategic location and redevelopment potential, Montea expects rental income for the park to trend upwards going forward. This ca. €50 million investment reaffirms Montea's focus on port and airport locations. The net initial yield is about 6.5%.

[6] See the 03/26/2024 press release or visit www.montea.com for more information.

Sale & leaseback transaction in Ghent (BE)[7]

Montea increases its presence in the Port of Ghent in the second quarter through a contribution in kind of a site comprising a total area of 20,000 m². The site features a 12,000 m² warehouse and a 2,000 m² office building. It is the third logistics facility in the Port of Ghent to be added to the Montea property portfolio.

The seller, Tailormade Logistics (TML), signed a sale and leaseback agreement committing to at least 10 years. Montea's acquisition represents an investment of €12 million, on an initial yield of 6.7%.

1.2.2 Projects under construction

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

Country	Grey/ Brown/ Green field	Project name	Estimated delivery	Land bank	GLA	Invested 06/30/2024	To invest	Total capex of the project
	Brown	Vorst (Delhaize)	Q3 2024	55,000 m²	21,000 m²	€28 M	€11 M	€38 M
	Brown	Blue Gate 2 (Herfurth & Dries Van Noten)	Q3 2024	26,000 m²	16,000 m²	€13 M	€7 M	€20 M
	Green	Tongeren III – Unit 3	Q4 2024	23,000 m²	14,000 m²	€8 M	€0 M	€8 M
	Grey	Aalst (Movianto)	Q4 2024	14,000 m²	9,000 m²	€0 M	€7 M	€8 M
	Green	Waddinxveen (Lekkerland)	Q3 2024	60,000 m²	50,000 m²	€37 M	€7 M	€45 M
	Green	Amsterdam	Q1 2025	11,000 m²	7,000 m²	€5 M	€8 M	€13 M
	Grey	Tiel North (Intergamma)	Q3 2025	183,000 m²	91,000 m²	€32 M	€51 M	€83 M
Under construction				**372,000 m²**	**208,000 m²**	**€123 M**	**€91 M**	**€214 M**
	Green	Tongeren III – remainder		66,000 m²	40,000 m²	€9 M	€28 M	€37 M
	Green	Tongeren IIB		95,000 m²	59,000 m²	€12 M	€32 M	€44 M
	Green	Lummen		55,000 m²	32,000 m²	€9 M	€21 M	€29 M
	Brown	Grimbergen	1 year after pre-let	57,000 m²	30,000 m²	€6 M	€22 M	€28 M
	Green	Halle		55,000 m²	31,000 m²	€11 M	€23 M	€34 M
	Grey	Born		89,000 m²	67,000 m²	€21 M	€45 M	€66 M
	Grey	Tiel South		45,000 m²	25,000 m²	€6 M	€16 M	€22 M
Permit obtained, not yet pre-let				**462,000 m²**	**284,000 m²**	**€74 M**	**€186 M**	**€260 M**
	Grey	Confidential		20,000 m²	17,000 m²	€4 M	€10 M	€14 M
	Grey	Confidential	1 year after permit	12,000 m²	8,000 m²	€0 M	€6 M	€6 M
	Grey	Zellik		36,000 m²	14,000 m²	€9 M	€11 M	€20 M
Pre-let, permit expected in due course				**68,000 m²**	**39,000 m²**	**€13 M**	**€27 M**	**€40 M**
Not yet pre-let, permit expected in due course				**130,000 m²**	**69,000 m²**	**€16 M**	**€45 M**	**€61 M**
Property developments in the pipeline				**1,032,000 m²**	**600,000 m²**	**€226 M**	**€349 M**	**€575 M**
Average net initial yield on these property developments				7.0%				
Remaining future development potential				**1,380,000 m²**				

[7] See the 05/15/2024 press release or visit www.montea.com for more information.

1.2.2.1 Property developments in the pipeline

The property developments in the pipeline will create 600,000 m² of lettable area representing about 10% of the total development market in Belgium and the Netherlands. The projects have a total investment budget of €577 million, with more than 60% being built on grey- and brownfields.

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

The projects in the pipeline will be developed at an average net initial yield of 7%. Thanks to the rental growth generated by these developments and a controlled average cost of debt of 2.5%, with our assets being unencumbered, Montea expects to see a sustainable increase in EPRA earnings.

→ Under construction – 208,000 m²

Construction work on the distribution center in Tiel, which is pre-let to Intergamma, initiated in the second quarter, doubling the level of projects in progress. Including this project, seven development projects are currently underway with a total lettable area of 208,000 m² under construction in Belgium and the Netherlands. The total investment budget for these projects is ca. €214 million. Montea's development projects are strongly focused on the long-term, which is why sustainability is a key priority: not only in terms of energy management, but also in terms of water usage, landscape compatibility and biodiversity.

Development in Tiel (NL) – Tiel North (Intergamma)

In September 2018, Montea acquired a leased site in Tiel, with a total area of approximately 48 hectares. Land scarcity, increasing nitrogen restrictions and the grid congestion problem have caused a major lack of supply in the logistics real estate market in recent years. Demand for sustainable property solutions is high, so leased land in strategic locations, with no nitrogen limitation or grid congestion problems, are being used for new developments. Tiel is the perfect example of this. In the first phase, a cleantech recycling facility of approximately 9,500 m² was built for Re-Match in 2021.

In a second phase, a new sustainable distribution center measuring approximately 91,000 m² will be built for Intergamma. This center will combine the activities of several distribution centers into one, improving efficiency and supporting Intergamma's commitment to reducing its environmental footprint.

- Acquisition of site: Q3 2018
- Plot size: ca. 183,000 m²
- Distribution center floor area: ca. 91,000 m²
- Start of construction: Q2 2024
- Expected completion: Q3 2025
- Tenant: Intergamma, on a 15-year fixed term lease
- Estimated investment budget for plot + development: ca. €83 million

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

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

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

Extension in Aalst (BE)

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

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

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

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

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

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

Blue Gate Phase 2, Antwerp (BE)[9]

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

Montea expects to complete this development during Q3 2024:

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

Logistics Park A12, Waddinxveen (Phase 2) (NL)[10]

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

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

Montea expects to complete this development during Q3 2024:

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

Amsterdam (NL)

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

- Acquisition of site: Q4 2023
- Plot size: ca. 11,000 m²
- Distribution center floor area: ca. 7,000 m²
- Start of construction: Q4 2023
- Expected completion: Q1 2025
- Tenant: leased on a 10-year fixed-term lease
- Estimated investment budget for plot + development: ca. €13 million

[9] See the 03/28/2024 press release or visit www.montea.com for more information.
[10] See the 07/17/2023 press release or visit www.montea.com for more information.

→ Other projects in the pipeline – 392,000 m²

The signing of a 14,000 m² lease in Zellik in the second quarter demonstrates Montea's determination and success in its growth strategy. Montea also expects ca. 392,000 m² of strategically-located prime lettable area across Belgium and the Netherlands to enter development in the short-term – Tongeren (BE), Born (NL) and Lummen (BE) will be the largest sites.

- To date, building permits have been obtained for 72% of these projects. Construction is due to begin as soon as tenants have been secured for these projects, and with Montea now at an advanced stage of negotiation with various prospective tenants, the company expects work to begin in the near future.
- To date, Montea has pre-let 10% of these projects, however final permits have not yet been received. It expects the land to enter development in the near future once the necessary permits have been issued.
- To date, 18% of these projects do not have a tenant or a final permit in place. Based on ongoing negotiations, Montea expects to obtain these permits and sign leases in the near future.

1.2.2.2 Remaining future development potential

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

1.2.3 Sustainability investments

1.2.3.1 Developments in the PV portfolio

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

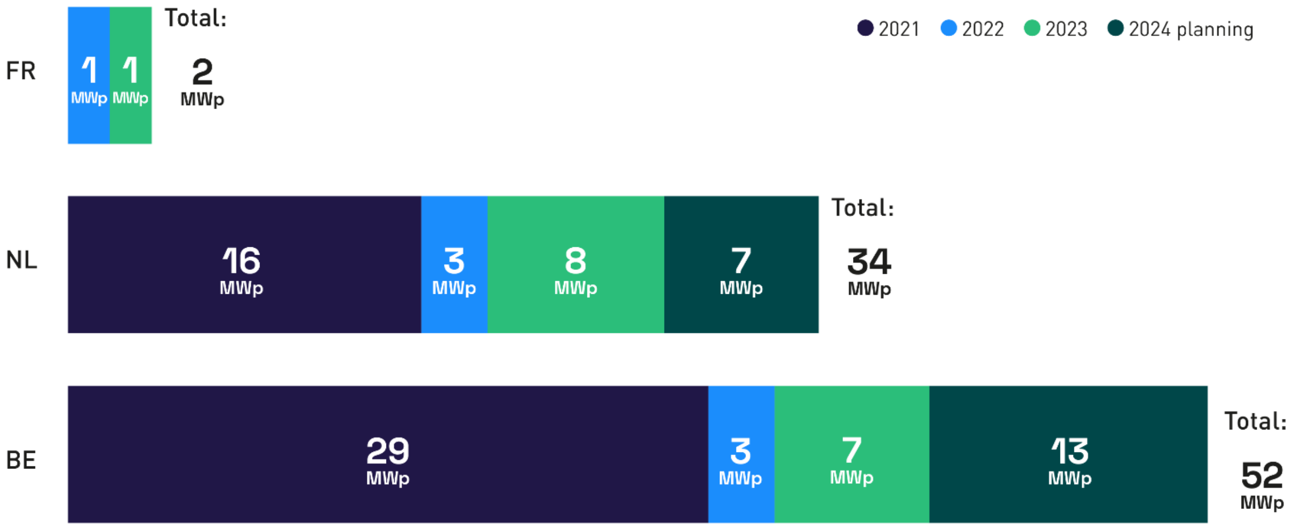
74 MWp total capacity (installed)

Energy for **20,700** households

Equivalent to **1,200** hectares of forest in terms of CO_2 uptake

The total capacity of PV installations in Belgium, the Netherlands and France at quarter end amounts to 74 MWp. Meanwhile, about 99% of roofs, where technically feasible, were fitted with PV systems without involving major retrofitting works. Montea aims to install and activate solar panels at the remaining 1% of its properties before the end of 2024.

In 2024, by fitting all new properties with solar panels and adding capacity at existing sites, the company expects to push its PV installation capacity up by ca. 14 MWp to a total of ca. 88 MWp. Montea has set an investment budget of ca. €7.3 million for this additional roll-out in 2024.



With these solar panels, Montea generates a significant amount of renewable energy, about 35% of which is currently used on average by the tenants for the benefit of:

- focusing on energy efficiency. Although Montea has many renewable energy resources, they are still considered valuable and in short supply. This is why Montea focuses on high-efficiency airtight buildings and installations, resulting in a product that far exceeds local requirements.
- Large buildings with big roofs. This offers strong potential thanks to the areas available. Instead of designing solar power plants that cater only to current local consumption, Montea is considering future increases in energy demand.

Surplus production creates unfavorable energy prices at certain times, which is met by reducing production during peak times (curtailment) and by contributing to the imbalance market. The deployment of energy storage systems will also help to increase local consumption in the future and mitigate the effects of unfavorable prices.

1.2.3.2 Roll-out of battery energy storage systems

Montea's continued focus on sustainable growth and the greening of its portfolio is again underlined by the recent announcement of investments in battery energy storage systems at some of its largest real estate sites. These battery energy storage systems will not only enable customers to further optimize their energy consumption and reduce dependency on the power grid, but will reduce operational costs and promote automation of production processes.

More specifically, Montea will invest €17.5 million in the installation of battery energy storage systems (BESS) at 14 of its sites across Belgium. This corresponds to around half of the portfolio in the country and will provide a total storage capacity of 35 MWh. Montea expects to be able to provide the energy storage systems by the end of this year. Montea is also analyzing the possibility of rolling out battery systems at seven locations across the Netherlands, representing an additional estimated investment of €12.5 million and around 21MWh of storage capacity. Montea expects to achieve a 12% return on this total €30 million investment.

1.3 Key events and transactions during H1 2024

1.3.1 Rental activity

100% occupancy rate and rental activity

As at March 31, 2024, the occupancy rate at June 30, 2024 continued to stand at 100% – unchanged from year-end 2023.

Of the equivalent of 9% of rental income expiring in 2024, 88% has already been extended or renewed.

The equivalent of ca. 16,000 m² of lettable area was renegotiated during H1 2024. This corresponds to ca. 1% of the contractual annual rental income, with the renegotiations generating around €0.1 million in additional rental income (+14% rent increase).

Montea's like-for-like rental income rose by 4.0%, of which 0.8% related to lease renewals or the renegotiation of existing leases. The increase in like-for-like rental income which is index-linked amounted to 3.2%.

1.3.2 Divestment activity

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

1.3.3 Further strengthening of the financing structure

1.3.3.1 Optional dividend – 60% of shareholders opt for shares

In order to support its further growth, Montea offered its shareholders an optional dividend[11]. In total, 60% of coupons no. 26 (representing the dividend for the financial year 2023) were exchanged for new shares. As part of the authorized capital, 415,384 new shares were issued for a total issue amount of €31,536,784.05 (€8,465,484.38 in capital and €23,071,299.67 in issue premium). As a result, Montea's total subscribed capital as at June 12, 2024 (after closing of the stock exchange) amounted to €421,564,593.94. The newly created shares were listed for trading on Euronext Brussels and Euronext Paris with effect from June 14, 2024. The capital is represented from the same date by 20,685,271 fully paid-up ordinary shares.

1.3.3.2 New loan agreements

Montea has improved its liquidity position from around €150 million to €285 million by signing €135 million of new credit lines after quarter-end. These new credit lines were arranged with ABN Amro and ING. The credit lines mature in 2029.

1.3.3.3 Montea awarded its first credit rating by Fitch

Montea has received its first-time default rating. Fitch has assigned Montea a solid long-term investment grade rating of BBB+ with a stable outlook. This rating reflects Montea's high-quality logistics portfolio, concentrated in Western Europe and featuring a diversified high-quality tenant base. The focus on strategic locations close to key logistics hubs with a multimodal character and good green credentials are a particular plus. The rating is bolstered further by its long-term leases with contractual indexation-linked rental uplifts and a consistently high occupancy rate, providing stable and visible income streams. As a result, Fitch assigned an A– rating to Montea's senior unsecured debt. Fitch also highlights Montea's strong financial position, with prudently funding developments through a mix of equity and debt with unencumbered assets.

The awarding of a rating by an independent body confirms Montea's financial strength and creditworthiness, the aim of which is to gain better access to all capital markets, attracting a wider investor base and to benefit from favorable financing conditions.

[11] See the 06/12/2024 press release or visit www.montea.com for more information.

1.3.4 Developments regarding Dutch FBI status

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

In 2023 and the outlook for 2024, Montea is still taking a conservative stance in assuming the possibility that FBI status could be denied. This is why (estimated) EPRA earnings for 2023 and 2024 include additional tax provisions for the difference between FBI tax status and regular tax liability.
These provisions, amounting to €3.7 million for FY 2023 and €3.1 million for FY 2024, may have a positive impact on future EPRA earnings if FBI status is awarded for these respective financial years, amounting to €0.18 per share for 2023 and €0.15 per share[12] for 2024.

The fact that Montea was awarded FBI status for the period 2015 to 2022 has strengthened Montea's view that it also meets all the conditions for claiming FBI status for the years 2023 and 2024. As well as an additional positive effect on future EPRA earnings, the awarding of FBI status would also have a positive impact of €6.6 million on the portfolio result, due to the reversal of the provision for deferred tax on real estate. Denial of FBI status would have no impact on estimated EPRA earnings.

Montea's future approach regarding FBI status

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

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

FBI overview				2023	2024	2025
FBI status accounted for in financial accounts of Montea				✗	✗	N/A
Withholding tax rate in financial accounts				~~5%~~	~~5%~~	N/A
Corporate income tax rate in financial accounts/budget				25.8%	25.8%	25.8%
Total tax charges NL in EPRA earnings (accounted/provisioned)			€M	4.1	3.5	-
EPRA earnings	Potential EPRA earnings impact if FBI status is	GRANTED	€M	+ 3.7	+ 3.1	-
		NOT GRANTED	€M	0.0	0.0	-
Portfolio result	Potential net result impact (deferred taxes) if FBI status is	GRANTED	€M	+ 5.2	+ 1.4	-
		NOT GRANTED	€M	0.0	0.0	-

[12] Both on the basis of a weighted average number of shares of 20,203,993 for the first six months of 2024.

1.3.5 ESG update: sustainability strategy

Montea aims for sustainable value creation, while focusing on the impact of its business activity on the environment and society. Based on this vision for the future, Montea endeavors to optimize the use of space and minimize the ecological footprint of its buildings. In doing so, Montea is actively engaging in improving the future of logistics. Thanks to its extensive land bank, Montea creates sustainable value for its customers and investors.

The five pillars of our strategy

3.1 Sustainable value creation
3.2 Moving towards net zero
3.3 Smart logistics chains
3.4 The optimal use of space
3.5 Long-term relationships with our stakeholders

This report focuses on two of the other aforementioned themes; (i) moving towards net-zero and (ii) long-term relationships with our stakeholders. The full growth strategy and related solutions to present-day challenges are explained in Montea's annual report.

1.3.5.1 Moving towards net zero

Geopolitical events and the gas crisis have accelerated the energy transition. European directives have spurred governments to take action to accelerate the expansion of renewable energy and associated infrastructure. Electrification and the accelerated expansion of renewables are crucial to decarbonizing society in the next 10 to 20 years.

Electrification presents an opportunity to reduce the use of fossil fuels, leading to significant reductions in CO_2 emissions. The roll-out of electrification is happening faster and sooner than initially expected[13]. Electricity consumption is expected to almost double by 2035, with studies suggesting that the biggest increase will occur in the electrification of industry, data centers, e-mobility and heating through increased use of heat pumps.

Montea is therefore partnering with its customers in order to meet these challenges together. As well as adding more rooftop solar panels (section 1.2.3.1), Montea is investing €30 million in the installation of advanced battery energy storage systems (section 1.2.3.2) to use locally generated energy more efficiently, both in (the automation of) the production process, and for charging infrastructure, lighting, heating and cooling logistics centers.

Energy-saving measures at existing portfolio properties

Montea also continues to optimize existing sites wherever it can, as in the long run this will not only provide financial and environmental benefits, but also an improved working environment, which will lead to more satisfied tenants.

In terms of heating, Montea is opting to use **heat pumps**, as buildings can be heated and/or cooled more sustainably (without using fossil fuels). Montea aims to have fully disconnected half of the sites in its portfolio from the gas grid and switched them to heat pumps by 2030. This will be achieved by replacing the existing gas heating systems or older heat pumps at the existing sites with heat pumps running on green electricity and by always opting for energy-efficient heat pumps at its new construction projects. At the end of H1 2024, around 32% of the properties in our portfolio were not using any fossil fuels and were running solely on modern, energy-efficient heat pumps.

Montea's warehouses are equipped as standard with advanced sprinkler systems that require large water tanks. Montea is implementing an innovative plan to heat the water in the tanks and store energy as heat. This heat will then be used for the application of underfloor heating systems in its warehouses, a more efficient alternative to the current air-to-air heat pumps. The first warehouses with underfloor heating have already been successfully fitted at both the Waddinxveen project leased to HBM and the Lekkerland project. The expansion of the application of the fully innovative concept is expected in early 2025.

In addition, Montea aims to further increase efficiency by using insulated underground tanks, which not only save energy, but also optimize space underground. It is also studying how electric sprinkler pumps and rainwater can be used for the sprinkler

[13] Adequacy & flexibility study for Belgium (2024-2034), published by Elia. However, this is not only a Belgian phenomenon, this was also shown in other adequacy reports such as, for example, a report by the French grid operator.

systems, which will further reduce the ecological footprint. These steps are part of ongoing efforts to integrate sustainability and environmental excellence into Montea's operations.

Meanwhile, Montea continues to implement its **relighting** program at its warehouses, with the aim of switching the entire portfolio to energy-efficient LED lighting by 2030. At the end of H1 2024, energy-efficient LED lighting had been installed at around 85% of properties in the portfolio.

At the end of Q2, ca. 73% of the properties in the portfolio were fitted with a combined total of around 700 **EV charging** facilities. Montea installs charging points at all of its new developments but is also investing in EV charging at existing properties in order to assist with the energy transition of its clients. Montea is also exploring the option of installing electric truck charging facilities.

In short, Montea is committed to developing gas-free and emission-free buildings that are ready for the energy transition. Montea's investments contribute toward a greener future and strengthen the company's position as an innovative leader in the logistics sector.

1.3.5.2 Long-term relationships with stakeholders

Employees are the beating heart of Montea, creating value every day for customers, shareholders and other stakeholders. Our "Monteaneers" are specialized leaders, each an expert in their own field. Montea's corporate culture is renowned for its equal opportunities, focus, entrepreneurship, expertise, team spirit and respect for each other. Montea enables dynamic teamwork by allowing decision-making to be made quickly.

Human capital scan

Achieving our growth strategy requires the right talent, which is why we strive to ensure that every employee can grow with the company, in line with their own ambitions. In this regard, we held our second human capital scan (survey) during Q2 to measure employee engagement.

The scan found that Monteaneers expressed extremely high levels of job satisfaction and loyalty to the company. 98% of Monteaneers participated in the survey, which measured key factors related to employee engagement. Top results were achieved in job satisfaction, emotional loyalty and low intention to leave Montea.

> **"We are delighted that our employees are so positive about working at Montea and that we have achieved outstanding results. This demonstrates the strong culture we have built and our commitment to creating a great place to work."**
>
> **__ Steven Claes, CHRO**

The human capital scan assessed aspects such as engagement, risk of burnout, energy, leadership and stress factors. The results were overwhelmingly positive. Even though the workforce has doubled in size since 2022, the scores remained just as high as the last survey.

Follow-up initiatives in various teams will focus on further improving these results with the aim of keeping satisfaction levels high across the organization.

Parkinson's charity stair-climb

Montea recently sponsored a stair-climb fundraiser organized by the Parkinson's Association to support research into Parkinson's disease. The event, titled 'Trappenloop', took place on June 23, 2024 at the RSC Anderlecht football stadium. Montea participated with its own team and provided financial support. The campaign aimed to raise money for Parkinson's research and support the 40,000 Belgians currently living with the disease. As the number of Parkinson's patients is expected to double in the next 20 years, Montea holds this initiative in high regard. Ivo De Bisschop organized the event to take action against the disease after being diagnosed with Parkinson's himself four years ago.

1.3.6 Other events during H1 2024

No other events occurred during H1 2024 that are not discussed elsewhere in this press release.

1.4 Financial results for the first half-year ended June 30, 2024

1.4.1 Condensed consolidated (analytical) income statement as at June 30, 2024

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL	06/30/2024 6 MONTHS	06/30/2023 6 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL INCOME	54,955	52,031
PROPERTY RESULT	59,331	56,154
Property charges and general corporate expenses	-7,489	-6,702
OPERATING RESULT BEFORE PORTFOLIO RESULT	51,822	49,452
% compared to net rental income	94.3%	95.0%
FINANCIAL RESULT excl. changes in fair value of hedging instruments	-6,143	-9,725
EPRA EARNINGS BEFORE TAXES	45,679	39,727
Tax[14]	-751	2,560
EPRA EARNINGS	44,928	42,288
per share	2.22	2.34
Result on disposal of investment properties	0	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	43,700	-9,547
Deferred taxes on portfolio result	-1,362	20,747
Other portfolio result	0	0
PORTFOLIO RESULT	42,338	11,200
Changes in fair value of financial assets and liabilities	8,367	-1,572
NET RESULT	95,632	51,915
per share	4.73	2.87

1.4.2 Notes to the condensed consolidated (analytical) income statement

- **Net rental income**

Net rental income in H1 2024 amounted to €55.0 million, up 6% (or €3.0 million) compared to the same period in 2023 (€52.0 million). This increase is attributable to strong organic rental growth, combined with rental income from the acquisition of new properties and leased land, as well as completed projects. In an unchanged portfolio scenario (i.e. excluding new acquisitions, sales and property developments between the two comparative periods in 2024 and 2023), rental income increased by 4.0%, driven primarily by the indexation of rental agreements (3.2%) and the reletting of vacant units and renegotiations with existing tenants (0.8%).
Thanks to the automatic indexation of rental agreements, the logistics property sector is one of the few sectors in which inflation can be largely passed on to clients.

[14] During H1 2023, Montea was recognized as an FBI for the period 2015 to 2021, resulting in an exceptionally positive impact of €3.6 million due to the reversal of provisions to that effect.

Property result

The property result for H1 2024 amounted to €59.3 million, an increase of €3.2 million (6%) compared to the same period in the previous year (€56.2 million). In addition to the net rental income, the property result also includes €4.2 million in revenue from solar panels, up from €3.9 million last year. Even though there is now higher capacity, the increase in revenue was relatively moderate, due to the fall in electricity prices compared to the previous year.

Operating result before portfolio result

The company's property and general expenses, which are part of the operating result before the portfolio result, increased by €0.8 million in H1 2024 compared to the same period in 2023. This was due to portfolio growth, wage indexation, investments in further digitalization and the expansion of the team in order to achieve the pre-defined goals. Nevertheless, the increase in the property operating result before the portfolio result continues to stand at 5% compared to last year (from €49.5 million in 2023 to €51.8 million in 2024).

The operating margin[15] for H1 2024 is 87.4%, compared to 88.1% in H1 2023. The EPRA cost ratio, normally higher in the first half of the year because of the application of IFRIC 21 in the first quarter, has increased from 13.1% at the end of 2023 to 13.3% at the end of June 2024. Montea expects that this ratio will reach ± 12% by year-end 2024, which is stable compared to 12/31/2023. In order to ensure future growth, Montea is investing heavily in business development in France and Germany and in corporate services. In a market in which Montea particularly focuses on in-house developments, these investments in the team will help drive rental income in the coming years. Montea aims to gradually increase its operating margin to 90% in the medium term.

Financial result

The financial result excluding changes in the fair value of hedging instruments amounted to -€6.1 million, compared to -€9.7 million in the same period of the previous year, a decrease of 37% (€3.6 million). This result includes €4.7 million in capitalized interest expenses on developments, calculated on the basis of an estimated finance cost (previously based on average cost of debt). In H1 2023, €0.9 million in capitalized interest expenses on project developments was recognized, this being below the same period of 2024, due mainly to fewer ongoing developments in 2023 (€2.7 million) and, to a lesser extent, by the change of calculation method (€1.0 million).

Of the total financial liability (including bond and lease liabilities, and including the recurring cost of land under concession), 93.9% was hedged as at June 30, 2024.

The average financing cost[16], calculated on the basis of the average financial liability, in which Montea's assets are unencumbered, is 2.3% at the end of H1 2024 compared to 2.1% at the end of H1 2023.

Tax

The estimate in terms of taxes payable for the first six months of 2024 is €0.8 million compared to a positive balance of €2.6 million at the end of the same period in 2023, a decrease of €3.3 million. During H1 2023, Montea was recognized as an FBI for the period 2015 to 2021, which allowed the provision set in 2021 to be counteracted during that period with an exceptionally positive impact of €3.6 million for the 2023 financial year. For reasons of prudence, in H1 2024 Montea has accrued a tax provision in its 2024 income statement, assuming the potential that FBI status may be denied for the relevant period. This provision amounted to €2.0 million for H1 2024, and relates in particular to the tax burden under the general tax regime.

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

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

EPRA earnings

EPRA earnings amounted to €44.9 million in H1 2024, up €2.6 million (6%) compared to the same period in 2023 (€42.3 million). H1 2023 was, however, marked by the reversal of a provision following the recognition of FBI status, resulting in exceptionally positive EPRA earnings of €3.6 million. Not taking into account this exceptional effect, EPRA earnings increased by 16% compared to the first six months of 2023. This increase in EPRA earnings is primarily due to strong portfolio growth, with operating and financial expenses being closely monitored and managed accordingly.

EPRA earnings per share for H1 2024 was €2.22 per share compared to EPRA earnings per share for H1 2023 of €2.34 per share; this does, however, include the reversal of the provision due to the recognition of FBI status. Excluding this exceptional effect, EPRA earnings per share grew by 4%, after taking into account a 12% increase in the weighted average number of shares following the share capital increases carried out in 2023 and 2024.

Portfolio result[17]

The portfolio result for H1 2024 amounted to €42.3 million (€2.10 per share[18]), an increase of €31.1 million compared to the same period in 2023 (€11.2 million).

In 2024, the positive change in fair value of investment properties (€43.7 million) was almost exclusively driven by a combination of latent capital gains on project developments and a stable portfolio valuation, where changes in the yield applied and estimated market rental values had an offsetting effect. The portfolio is valued at an EPRA Net Initial Yield of 5.1%, which is stable compared to year-end 2023.

The provision for deferred tax on the Dutch portfolio result, created for reasons of prudence (not obtaining FBI status, see the 'Tax' section), fell by €22.1 million in H1 2024 compared to the same period in 2023. Indeed, in H1 2023, the €21.2 million of deferred tax on real estate foreseen in 2021 was reversed, which had an exceptional positive impact on the result on the real estate portfolio during that period.

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

Changes in the fair value of financial instruments

The positive change in fair value of financial instruments at the end of H1 2024 amounted to €8.4 million, or €0.41 per share, compared to a negative change of -€1.6 million at the end of H1 2023. The increase of €9.9 million is due to the change in the fair value of the contracted interest rate hedging instruments, due to rising long-term interest rates.

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

Net result (IFRS)

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

The difference between EPRA earnings and the H1 2024 net result was primarily due to the significant increase in value of the property portfolio and the increase in value of the financial instruments in 2024 compared to 2023.

The net result (IFRS) per share[19] amounted to €4.73 per share, compared to €2.87 per share in 2023.

[17] Portfolio result: this concerns the positive and/or negative changes in the fair value of the property portfolio, plus any capital gains or losses from the construction of properties and taking into account any deferred taxes.
[18] Calculated as the portfolio result based on the weighted average number of shares.
[19] Calculated on the basis of the weighted average number of shares.

1.4.3 Condensed consolidated balance sheet as at June 30, 2024

CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000)		06/30/2024	12/31/2023
I.	NON-CURRENT ASSETS	2,512,729	2,312,331
II.	CURRENT ASSETS	58,517	121,603
	TOTAL ASSETS	2,571,246	2,433,934
	SHAREHOLDERS' EQUITY	1,584,365	1,520,777
I.	Shareholders' equity attributable to the parent company shareholders	1,584,365	1,518,263
II.	Minority interests	0	2,514
	LIABILITIES	986,881	913,157
I.	Non-current liabilities	887,844	820,997
II.	Current liabilities	99,037	92,160
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,571,246	2,433,934

1.4.4 Notes to the consolidated balance sheet as at June 30, 2024

As at June 30, 2024, total assets (€2,571.2 million) primarily consist of investment property (80% of the total), solar panels (3% of the total) and developments (13% of the total). The remaining amount of assets (4%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.

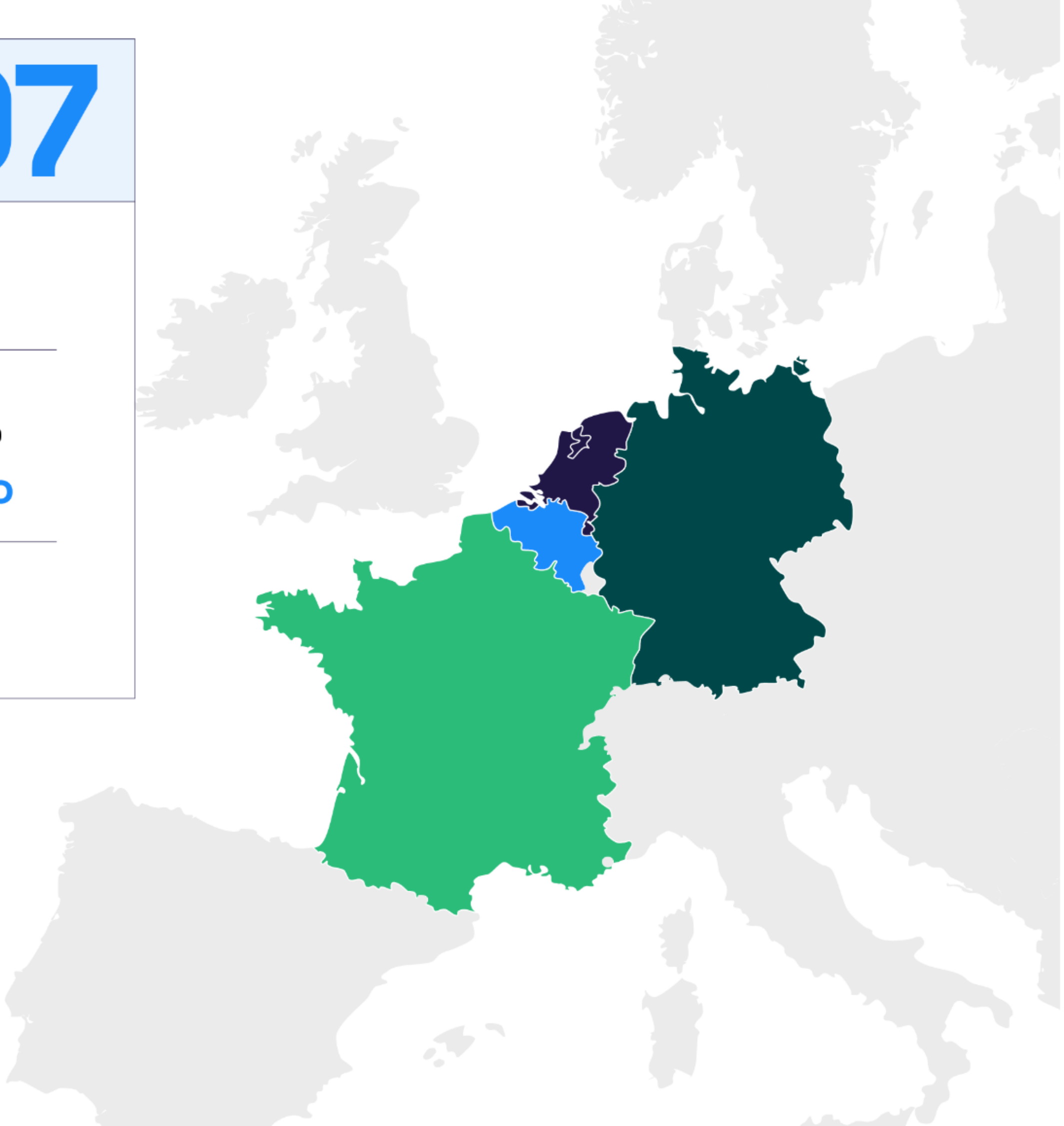
1.4.4.1 Value and composition of the property portfolio as at June 30, 2024

NUMBER OF SITES AT 30 JUNE 2024 **97**

Surface (m²)
1,926,000

Fair value of the property portfolio
€ 2,478 Mio

Occupancy rate
100%



	FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 30 JUNE 2024	18	42	34	3
Surface (m²)	214,500	909,000	703,000	99,500
Fair value of the property portfolio	€ 255 Mio	€ 1,139 Mio	€ 996 Mio	€ 88 Mio
Occupancy rate	100%	100%	100%	100%
Share of the property portfolio	12%	46%	38%	4%

- The total lettable area of the buildings in the property portfolio is 1,926,268 m², distributed over 97 sites, more specifically 42 sites in Belgium, 18 sites in France, 34 sites in the Netherlands and 3 sites in Germany.

- The occupancy rate as at June 30, 2024 is 100% and this remains unchanged compared to December 31, 2023.

- At the end of Q2, Montea's total property portfolio value stands at €2,477.7 million, consisting of the valuation of the buildings in the property portfolio (€2,052.5 million), the fair value of the current property developments (€338.6 million) and the fair value of the solar panels (€86.6 million). Compared to year-end 2023, there has been a 9% increase in the fair value of the property portfolio, mainly due to an investment volume of €151 million, complemented by €46.0 million of latent capital gains on project developments and a stable valuation of the current portfolio, where estimated market rental values and the yield applied have an offsetting effect. In addition, the revaluation of solar panels is recognized through equity, in accordance with IAS 16.

(in M EUR)	FAIR VALUE 01/01/2024	CAPEX H1 2024	REVALUATION AND DEVELOPMENT MARGIN H1 2024	FAIR VALUE 06/30/2024
BE	1,063	58	18	1,139
FR	256	1	-3	255
NL	930	33	33	996
DE	31	59	-1	88
	2,280	**151**	**46**	**2,478**

		TOTAL 06/30/2024	BELGIUM	FRANCE	THE NETHERLANDS	GERMANY	TOTAL 12/31/2023	TOTAL 06/30/2023
Property portfolio – Buildings (1)								
Number of sites		**97**	**42**	**18**	**34**	**3**	**95**	**94**
Total surface area – property portfolio	**m²**	**1,926,268**	**908,977**	**214,720**	**703,076**	**99,495**	**1,959,242**	**1,921,172**
Annual contractual rents	€K	111,279	50,747	12,694	42,295	5,543	109,650	106,305
Gross yield	%	5.42	5.31	5.30	5.50	6.27	5.26	5.18
Current yield on 100% occupancy	%	5.42	5.31	5.30	5.50	6.27	5.26	5.18
Un-let property area	m²	0	0	0	0	0	0	0
Rental value of un-let property parts (2)	€K	0	0	0	0	0	0	0
Occupancy rate	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Investment value	€K	2,183,310	978,878	256,370	853,562	94,500	2,222,678	2,184,650
Fair value	**€K**	**2,052,483**	**954,936**	**239,538**	**769,668**	**88,341**	**2,085,188**	**2,051,290**
Property portfolio – Solar panels (3)								
Fair value	**€K**	**86,588**	**52,494**	**3,208**	**30,887**	**0**	**81,376**	**51,762**
Property portfolio – Developments								
Fair value	**€K**	**338,592**	**131,548**	**11,884**	**195,160**	**0**	**113,707**	**86,243**
Property portfolio – TOTAL								
Fair value	**€K**	**2,477,663**	**1,138,978**	**254,629**	**995,715**	**88,341**	**2,280,271**	**2,189,295**

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

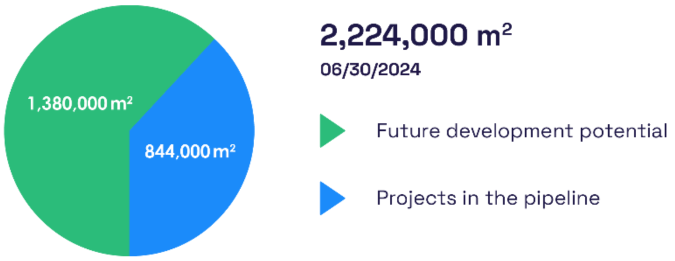
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.42%, compared to 5.26% at 12/31/2023.

- The contractual annual rental income (excluding rental guarantees) amounted to €111.3 million, a 1.5% increase compared to December 31, 2023, which, in addition to rent indexation, is due to the acquisition of the properties in ports of Hamburg and Ghent, partially offset by the development of the plots in Tiel and Born.

- The fair value of ongoing developments is €338.6 million and consists of:
  - Property developments in the pipeline – see 1.2.2.1
    - → the ongoing redevelopment in Vorst (BE)
    - → the ongoing development of phase 2 in Antwerp – Blue Gate (BE)
    - → the ongoing development and plots acquired in Tongeren (BE)
    - → the ongoing extension of the development in Aalst (BE)
    - → the ongoing development of phase 2 in Waddinxveen (NL)
    - → the ongoing development in Amsterdam (NL)
    - → the ongoing development and plots acquired in Tiel (NL)
    - → the plot in Lummen (BE)
    - → the plot in Grimbergen (BE)
    - → the plot in Halle (BE)
    - → the plots in Born (NL)
    - → the plot in Zellik (BE)
  - Remaining future development potential – see 1.2.2.2
    - → the plot in Senlis (FR)
    - → the plot in Saint-Priest (FR)
  - Solar panels – see 1.2.3.1
    - → solar panels under construction (BE + NL)
  - Battery systems – see 1.2.3.2
    - → battery systems under construction (BE)

- The fair value of solar panels of €86.6 million relates to 54 sites with solar-panel facilities across Belgium, France and the Netherlands.

- At the end of Q2 2024, Montea has a total remaining land bank of approximately 2,224,000 m², of which circa 844,000 m² will start to be developed in the short term. With the remaining land bank standing at around 1,380,000 m², Montea retains significant development potential. This gives it the necessary flexibility both now and in the future to schedule and carry out investments.



		TOTAL 06/30/2024	TOTAL %	TOTAL 12/31/2023	TOTAL %
Landbank					
Total surface area	m²	2,224,245	100%	2,225,972	100%
Acquired, valued in property portfolio	m²	1,594,139	72%	1,538,408	69%
of which income generating	%	43%		76%	
Under control, not valued in property portfolio	m²	630,106	28%	687,564	31%
Fair value	€K	339,758	100%	302,039	100%
Acquired, valued in property portfolio	€K	339,758	100%	302,039	100%
Under control, not valued in property portfolio	€K	0	0	0	0

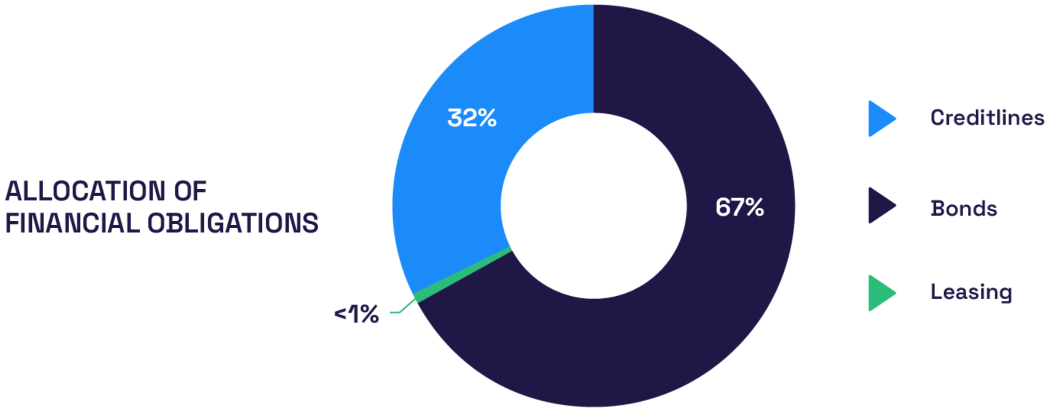
Around 1.6 million m² of this land reserve (72% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €339.8 million, equivalent to a market value of €213/m². Moreover, 43%[20] of this land reserve generates an immediate average yield of 5.8%. In addition, Montea controls around 0.6 million m² (31% of the total land bank) via partnership agreements it has in place.

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

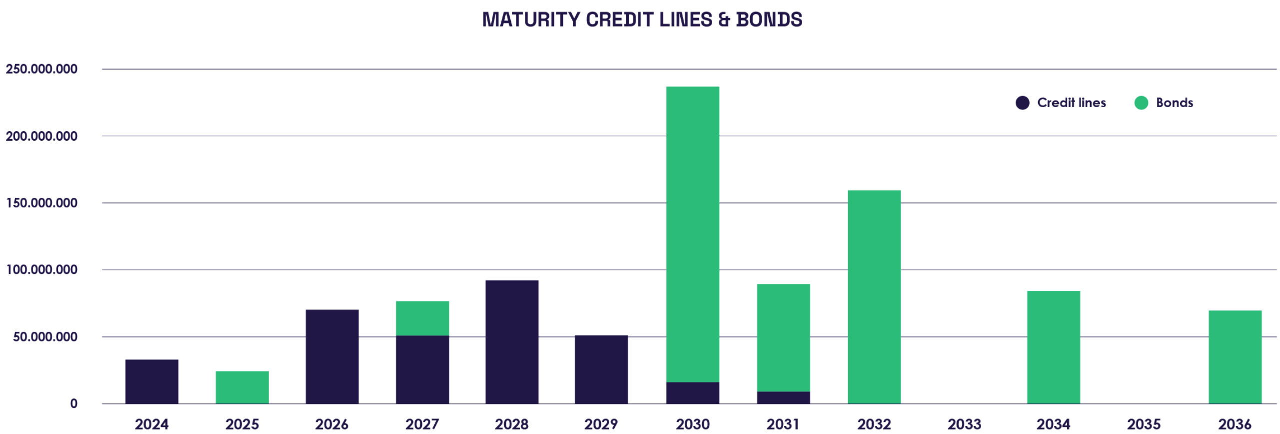
1.4.4.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,584.2 million and total liabilities of €986.9 million.

- Equity amounted to €1,584.4 million as at June 30, 2024, compared to €1,518.3 million at year-end 2023.
- Total liabilities of €986.9 million consist of:
  - Financial liabilities:
    - €193.6 million in credit lines taken out with six financial institutions. At June 30, 2024, Montea has €327.5 million in contracted credit lines, on which €133.9 million is undrawn, additional credit lines of €135.0 million have been contracted, bringing the current undrawn capacity to €268.9 million;
    - €665.0 million in contracted bond loans that were fully drawn down, of which €235.0 million in green bonds which Montea contracted in 2021 (US private placement) and €380.0 million in green unsecured notes contracted in 2022 (US private placement);
    - 62% of the outstanding financing (€615.0 million) has now been issued under the Green Finance Framework.
  - Other liabilities:
    - a current lease liability of €58.8 million, consisting primarily of the recognition of a lease commitment relating to land under concession (entry into force of IFRS 16) and financing of the solar panels at the Aalst site;
    - €6.5 million in deferred tax; and
    - other liabilities and accruals[21] amounting to €63.0 million.



The table below shows in which year the credit lines and bond loans will mature, based on the situation as at June 30, 2024. Montea always ensures that liabilities do not all mature in the same year.



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

Financial key figures

EPRA LTV

06/30/2024	12/31/2023
36.3%	33.5%

Net debt/EBITDA (adjusted)

06/30/2024	12/31/2023
7.4x	6.8x

Hedge ratio

06/30/2024	12/31/2023
93.9%	97.3%

Weighted average maturity of hedging instruments

06/30/2024	12/31/2023
6.5 years	7.0 years

Weighted average maturity of financial debt

06/30/2024	12/31/2023
6.1 years	6.6 years

Average cost of debt

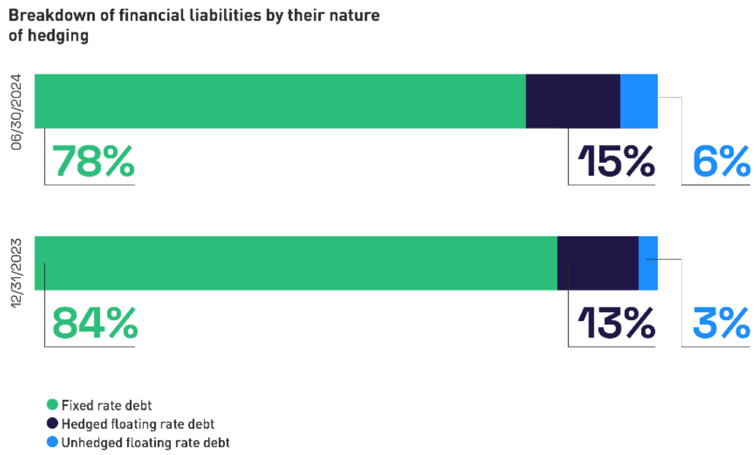
06/30/2024	06/30/2023
2.3%	2.1%

Interest coverage ratio

06/30/2024	06/30/2023
4.5x	4.5x

The weighted average maturity of the financial liabilities (credit lines, bond loans and lease commitments) was 6.1 years as at June 30, 2024, a decrease compared to December 31, 2023 (6.6 years), due to the passing of time.

The weighted average maturity of the interest rate hedging instruments was 6.5 years at the end of June 2024. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 94% at the end of June 2024.



The Interest Coverage Ratio* equals 4.5x in H1 2024, and has remained unchanged from the same period last year. This means that Montea more than meets the covenants in terms of the interest coverage ratio entered into with its financial institutions.

The average annualized cost of financing debt was 2.3% for H1 2024 (compared to 2.1% in the same period last year).

With an EPRA LTV of 36.3% at the end of June 2024 (compared to 33.5% at the end of December 2023) and a Net debt/EBITDA (adjusted)[22] of 7.4x, Montea's consolidated balance sheet demonstrates that the company has a high level of solvency. Each investment is assessed against Montea's financing strategy. This strategy consists of financing new investment properties with at least 50% equity and a maximum of 50% debt, which results in a maximum debt ratio of 50% and a Net debt/EBITDA (adjusted) of around 9x.

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

Market performance remains healthy. This is demonstrated by the positive valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.1%, the 100% occupancy rate, the unexpired term of leases to first break date of more than 5.7 years (excluding solar panels) and existing leases currently being 10% below market, in combination with upward pressure on market rents. Montea will continue to focus on prime strategic multi-modal locations as it expands further.

In terms of debt ratio,[23] Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

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

[23] The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 37.3% at the end of June 2024.

1.4.5 Valuation approach

These half-year figures are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the laws and regulations applicable in Belgium. The accounting methods have been consistently applied to the financial years presented.

- **New or amended standards and interpretations in force for the financial year commencing January 1, 2024**

Unless otherwise stated, Montea has not made use of these. These standards amended by the IASB and interpretations issued by the IFRIC have no significant impact on the company's presentation, notes or results:

- Amendment of IAS 1 Presentation of Financial Statements related to the classification of current and non-current liabilities
- Amendment of IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures regarding supplier finance arrangements
- Amendment to IFRS 16 Leases on the initial measurement of a lease liability arising from a sale and leaseback transaction

- **New or amended standards and interpretations that have been published but are not yet in force for the financial year commencing January 1, 2024**

A number of new standards, amendments to standards, and interpretations do not yet apply in 2024, but could be applied earlier. Unless otherwise stated, Montea has not made use of these. These standards amended by the IASB and interpretations issued by the IFRIC will have no material impact on the company's presentation, notes or results:

- Amendment of IAS 21 *The Effects of Changes in Foreign Exchange Rates* in assessing the (lack of) convertibility of foreign currencies (applicable from 1 January 2025, not yet approved by the EU)
- Amendment of IFRS 9 and IFRS 7 *Financial Instruments* regarding the recognition, classification and measurement of certain financial instruments (applicable from 1 January 2026, not yet approved by the EU)
- Publication of IFRS 18 *Presentation and Disclosure in Financial Statements* to replace IAS 1 *Presentation of Financial Statements* (applicable from 1 January 2027, not yet approved by the EU)
- Publication of IFRS 19 *Subsidiaries without Public Accountability:* disclosures allowing certain entities to apply more limited disclosure requirements while still meeting requirements of other IFRS accounting standards (applicable from 1 January 2027, not yet approved by the EU)

1.5 Montea share performance

STOCK MARKET PERFORMANCE	06/30/2024	12/31/2023	06/30/2023
Share price (€)			
At closing	79.10	86.20	70.60
Highest	86.90	88.20	80.30
Lowest	73.70	61.90	67.30
Average	80.42	73.84	75.28
NAV per share (€)			
IFRS NAV	76.87	75.74	71.83
EPRA NTA	75.20	74.38	70.22
Premium/discount compared to IFRS NAV (%)	**2.9%**	**13.8%**	**-1.7%**
Dividend yield[24] (%)		**4.3%**	
Proposed payout (€)			
Gross dividend per share		3.74	
Net dividend per share		2.62	
Volume (number of securities)			
Average daily volume	19,723	18,366	17,818
Period volume	2,485,097	4,683,358	2,262,840
Number of shares outstanding at end of period	**20,685,271**	**20,121,491**	**18,318,970**
Market capitalization (€K)			
Market capitalization at closing	1,636,205	1,734,473	1,293,319
Ratios (%)			
"Velocity"[25]	12%	23%	12%

1.6 Significant events after the balance sheet date

Montea acquires multi-purpose site in Beatrixhaven, Maastricht

On July 15, Montea acquired the Rubber Resources site at the Beatrixhaven industrial estate in Maastricht via a sale and leaseback transaction.

The plot contains a rubber recycling plant comprising an area of approximately 16,000 m². The site is in a highly strategic location with transport options via both motorway and inland waterway. In the long term, Montea sees opportunities to redevelop the site for urban logistics as it is located on the outskirts of the city. Another significant added value is that the site is already connected to the grid, as grid operators currently have long connection waiting lists in many parts of the Netherlands.

€8 million was invested to purchase the property. The selling party, car tire recycling company Rubber Resources, has signed a long 10-year lease with Montea. Montea expects a yield of 7% on the transaction.

[24] Gross dividend divided by average share price
[25] Period volume divided by number of shares

1.7 Related party transactions

There were no related party transactions in H1 2024, except those conducted on market terms, as is customary in the course of Montea's business.

1.8 Main risks and uncertainties[26]

The Board of Directors of Montea's sole director and the management are fully aware of the importance of building and maintaining sound management and, as a result, of maintaining a high-quality portfolio. Montea imposes strict and clear standards for (i) optimizing and improving existing buildings, (ii) commercial management, (iii) technical management of buildings and (iv) possible investments in existing buildings. These criteria aim to limit the vacancy rate and to increase the property portfolio value as far and as sustainably as possible.

The main risks and uncertainties faced by the company, and their possible impacts, are set out in the 2023 Annual Financial Report.

2 Declaration in accordance with Article 13 of the Royal Decree of November 14, 2007

In accordance with Article 13 Paragraph 2 of the Royal Decree of November 14, 2007, Montea's sole director, Montea Management NV, represented by its permanent representative, Jo De Wolf, states that, to the best of his knowledge:

- the condensed financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of Montea and of the undertakings included in the consolidation, and that;
- the interim report gives a true overview of the information required under Article 13 §5 and § 6 of the Royal Decree of November 14, 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

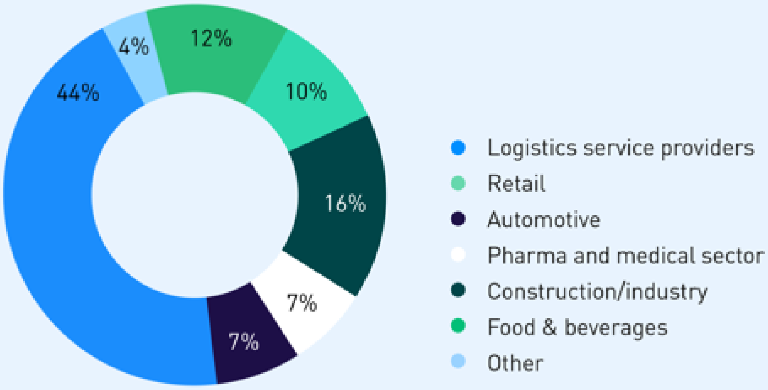
[26] For more information on Montea's strategy, please refer to the 2023 Annual Report. Montea's policy will be adjusted, if necessary, according to the defined risk factors.

3 Outlook

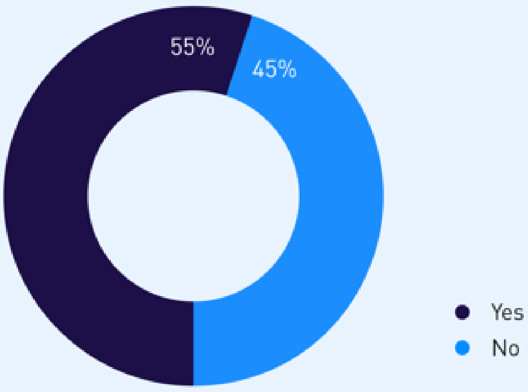
Result-based targets

With an **investment target of €200 million per year (€260 million in 2024)**, a high-quality portfolio with a high occupancy rate and index-linked rental income, Montea will be able to continue its profit growth and reaffirms its goals for 2024 and 2025.

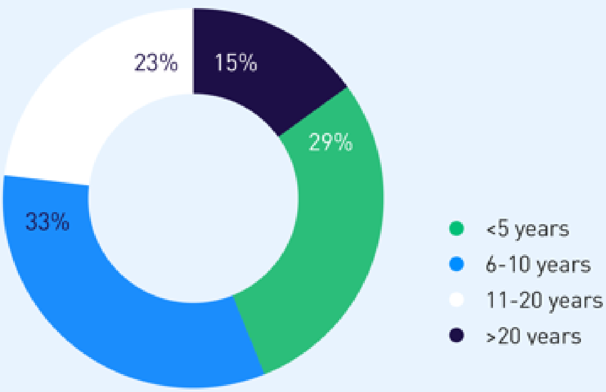
Sector diversification



Multimodality



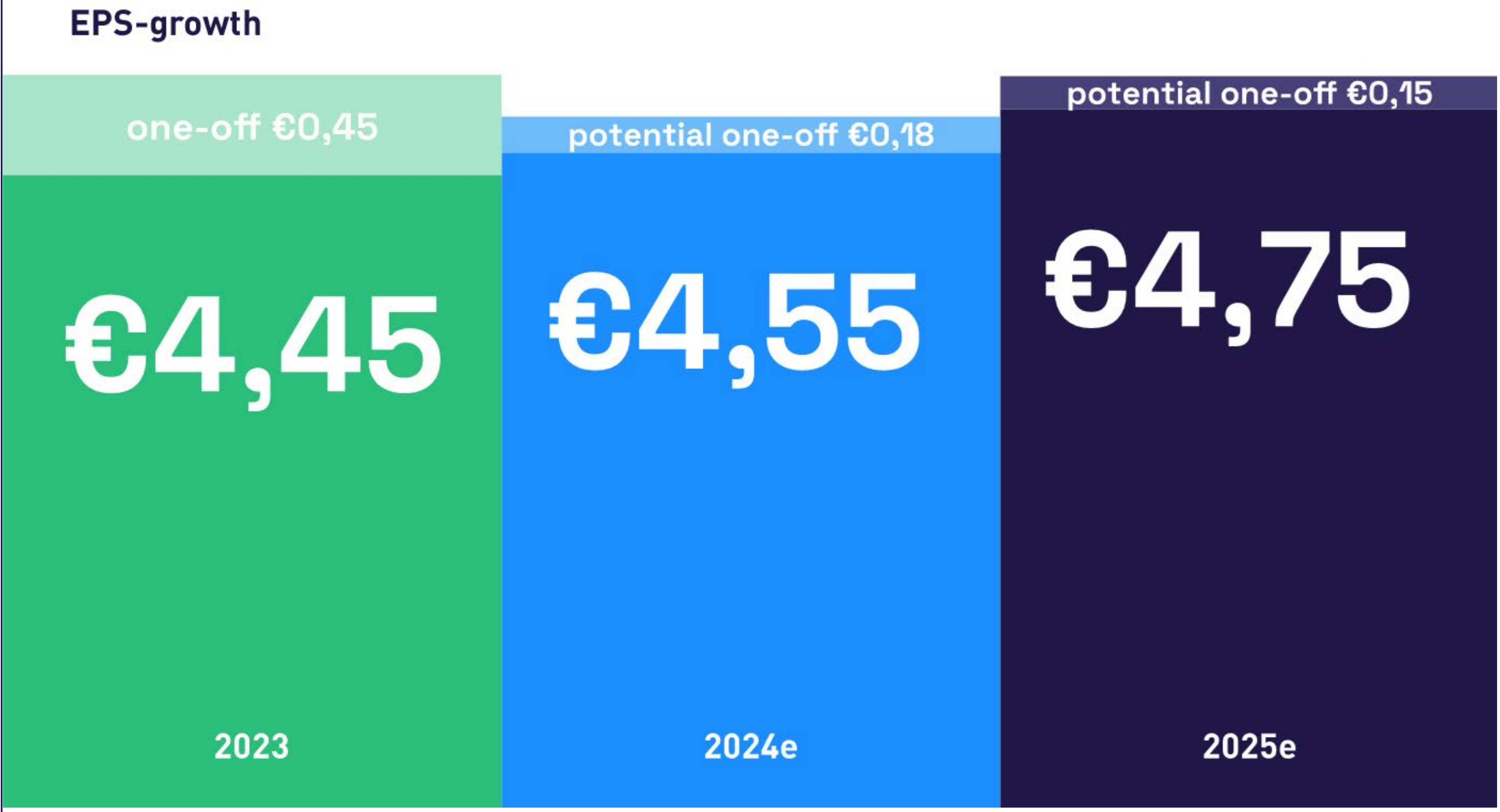
Age of buildings



- **2024 – Increase in EPRA earnings to €4.55 per share**
  - ✓ Investment target of ca. €260 million
  - ✓ Expected inflation rate of 3.1%
  - ✓ Dividend of €3.60 per share[27]

- **2025 – Increase in EPRA earnings to €4.75 per share**
  - ✓ Investment target of €200 million
  - ✓ Expected inflation rate of 2.0%

These forecasts do not take into account the potential additional positive future effect on EPRA earnings if the FBI status is granted for the 2023 and 2024 financial years (combined ca. €0.33 per share[28]).



[27] If Montea obtains FBI status for FY 2023 during 2024, Montea intends to pay 80% of the resulting positive one-off effect as an extraordinary dividend.
[28] Based on a weighted average number of shares of 20,203,993 for the first six months of 2024

Maintaining strong fundamentals in a volatile macro environment

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

Montea also aims to maintain its strong fundamentals in the years ahead. By focusing on specific types of clients and the sectors in which they operate (recycling, food distribution, etc.), as well as strategic multi-modal locations with high added value (airports, water-related locations, etc.), Montea is able to optimize the expansion of its property portfolio. This strategy results in **exceptional property-related performance indicators**, such as a 100% occupancy rate for six consecutive quarters (and consistently above 99% since 2018) and long average unexpired lease terms to first break date (more than 5.7 years as at June 30, 2024). While the weighted average inflation rate is expected to be 3.1% in 2024, Montea expects that on average it can pass on ca. 3% of this to clients. The effect of passing on this indexation on like-for-like rental income in 2024 is estimated at 2.9%. Contractual rental income is currently ca. 10% below market rent, meaning it is well positioned to benefit from future rental uplift potential in a market where rents are continuing to trend upwards.

With a controlled EPRA LTV of 36.3% and an Adjusted Net Debt/EBITDA of 7.4x at the end of Q2 2024, Montea's consolidated balance sheet demonstrates a **high level of solvency**. Despite increased interest rates, the expected average cost of debt will not rise above 2.5% over the next two years, thanks to Montea's hedging policy.

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

4 Forward-looking statement

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

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

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

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

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

5 Financial calendar

08/20/2024	Half-yearly financial report – results at 06/30/2024 (after-market hours)
08/21/2024	Half-year results conference call (11am)
10/24/2024	Interim statement – results at 09/30/2024 (after-market hours)
10/25/2024	Q3 results conference call (11am)
02/11/2025	Annual financial report – results at 12/31/2024 (after-market hours)
02/12/2025	Annual results conference call (11am)
05/08/2025	Interim statement – results at 03/31/2025 (after-market hours)
05/09/2025	Q1 results conference call (11am)
05/21/2025	General shareholders' meeting FY 2024

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

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MORE INFO

www.montea.com

Annexes

ANNEX 1: EPRA Performance measures[29]

EPRA earnings – EPRA earnings per share

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

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

Calculation:

EPRA EARNINGS (IN EUR X 1,000)	06/30/2024	06/30/2023
Net result	**95,632**	**51,915**
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of investment properties and real estate intended for sale	-43,700	9,659
Result on sale of investment properties	-	-
Changes in fair value of financial assets and liabilities	-8,367	1,572
Deferred taxes related to EPRA changes	1,362	-20,747
Minority interests with regard to changes above	-	-112
EPRA earnings	**44,928**	**42,288**
Weighted average number of shares	20,203,993	18,059,302
EPRA earnings per share (€/share)	**2.22**	**2.34**

EPRA NAV – EPRA NAV per share

The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a way as to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV indicators are calculated on the basis of the following scenarios:

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

[29] The EPRA measures were subject to a limited review by the auditor.

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

EPRA NRV (EUR X 1,000)	06/30/2024	06/30/2023
IFRS Equity attributable to the parent company shareholders	**1,584,365**	**1,310,248**
NAV per share (€/share) [30]	**76.87**	**71.83**
I) Hybrid instruments		
Diluted NAV at fair value	**1,584,365**	**1,310,248**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	6,537	15,402
VI. Fair value of financial instruments	-34,697	-38,801
To include:		
XI. Real estate transfer tax	154,844	139,522
NRV	**1,711,050**	**1,426,371**
Fully diluted number of shares	20,685,271	18,318,970
NRV per share (€/share)	**82.72**	**77.86**

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

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

EPRA NTA (EUR X 1,000)	06/30/2024	06/30/2023
IFRS Equity attributable to the parent company shareholders	**1,584,365**	**1,310,248**
NAV per share (€/share)	**76.87**	**71.83**
I) Hybrid instruments		
Diluted NAV at fair value	**1,584,365**	**1,310,248**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	6,537	15,402
VI. Fair value of financial instruments	-34,697	-38,801
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-578	-543
NTA	**1,555,628**	**1,286,306**
Fully diluted number of shares	20,685,271	18,318,970
NTA per share (€/share)	**75.20**	**70.22**

[30] The IFRS NAV per share is calculated by dividing the equity according to IFRS by the number of shares entitled to dividends on the balance sheet date.

Net Disposal Value: provides the reader with a scenario of the sale of the company's assets leading to the realization of deferred taxes, financial instruments, and certain other adjustments for the full extent of their liability. This scenario assumes that the company sells the assets, leading to the realization of deferred taxes and the liquidation of debt and financial instruments. This NAV should not be viewed as a liquidation NAV, since the fair value is often not equal to the liquidation value.

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

EPRA NDV (EUR X 1,000)	06/30/2024	06/30/2023
IFRS Equity attributable to the parent company shareholders	1,584,365	1,310,248
NAV per share (€/share)	76.87	71.83
I) Hybrid instruments		
Diluted NAV at fair value	1,584,365	1,310,248
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-74,389	-84,588
NDV	1,509,976	1,225,660
Fully diluted number of shares	20,685,271	18,318,970
NDV per share (€/share)	73.00	66.91

EPRA vacancy rate

Definition: The EPRA vacancy rate corresponds to the complement of the occupancy rate, except that the occupancy rate used by Montea is calculated on the basis of square meters, whereas the EPRA vacancy rate is calculated on the basis of the estimated rental value.

Purpose: The EPRA vacancy rate measures the vacancy rate in function of the estimated rental value, without taking account of unlettable square meters intended for redevelopment, or the land bank.

Calculation:

	06/30/2024			12/31/2023		
	(A)	(B)	(A/B)	(A)	(B)	(A/B)
EPRA VACANCY RATE (EUR x 1,000)	Estimated Rental Value (ERV) of vacant space	Estimated Rental Value (ERV) of the portfolio	EPRA Vacancy	Estimated Rental Value (ERV) of vacant space	Estimated Rental Value (ERV) of the portfolio	EPRA Vacancy
			(in %)			(in %)
Belgium	-	53,771	0.0	-	52,669	0.0
France	-	14,005	0.0	-	13,884	0.0
The Netherlands	-	45,363	0.0	-	44,987	0.0
Germany	-	4,526	0.0	-	-	0.0
TOTAL	-	117,665	0.0	-	111,540	0.0

EPRA NIY & EPRA 'topped-up' NIY

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

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

Calculation:

EPRA NIY (EUR X 1,000)		06/30/2024 TOTAL	12/31/2023 TOTAL
Investment properties – 100% ownership		2,382,917	2,200,841
Investment properties – share of JVs/Funds		0	0
Assets for sale		5,577	0
Minus development projects		-338,592	-113,707
Completed property portfolio		**2,049,902**	**2,087,134**
Allowance for estimated purchase costs		127,554	134,908
Gross up completed property portfolio valuation	A	**2,177,456**	**2,222,043**
Annualized cash passing rental income		118,608	118,416
Property outgoings (incl. concessions)		-6,838	-6,088
Annualized net rents	B	**111,770**	**112,328**
Rent-free periods or other lease incentives		886	102
"topped-up" net annualized rent	C	**112,656**	**112,430**
EPRA NIY	B/A	**5.13%**	**5.06%**
EPRA "topped-up" NIY	C/A	**5.17%**	**5.06%**

EPRA cost ratio

Definition: The EPRA cost ratio is calculated by dividing administrative and operating expenses (including or excluding direct vacancy costs), by gross rental income.

Purpose: The EPRA cost ratios are intended to provide a consistent basis pursuant to which companies can provide more information about the costs where necessary. It is a key measure to enable meaningful measurement of the changes in a company's operating expenses.

Calculation:

EPRA COST RATIO (EUR X 1,000)		06/30/2024	06/30/2023
(i) Administrative/operating expense line per IFRS income statement		8,152	7,719
(iii) Management fees less actual/estimated profit element		-309	-256
EPRA Costs (including direct vacancy costs)	A	**7,843**	**7,464**
IX. Direct vacancy costs		-78	-245
EPRA Costs (excluding direct vacancy costs)	B	**7,764**	**7,218**
(x) Gross Rental Income less ground rents – per IFRS		59,181	56,839
Gross Rental Income	C	**59,181**	**56,839**
EPRA Cost Ratio (including direct vacancy costs)	A/C	13.3%	13.1%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	13.1%	12.7%

The EPRA cost ratio is always higher in the first half of the year due to IFRIC 21 account for in the first quarter. Montea expects that this ratio will reach ± 12% by year-end 2024, which is stable compared to 12/31/2023 (12%). In order to ensure future growth, Montea is investing heavily in business development in France and Germany and corporate services. In a market in which Montea particularly focuses on carrying out developments in-house, these investments in the team will help drive rental income in the coming years, albeit at a slower pace. The EPRA cost ratio is therefore expected to gradually decline again in the coming years.

EPRA LTV

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

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

Calculation:

EPRA LTV (EUR x 1,000)	06/30/2024					12/31/2023				
	PROPORTIONATE CONSOLIDATION					PROPORTIONATE CONSOLIDATION				
	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined
Include										
Borrowings from Financial Institutions	€195,082				€195,082	€138,008				€138,008
Commercial paper	€0				€0	€0				€0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	€0				€0	€0				€0
Bond Loans	€662,884				€662,884	€662,739				€662,739
Foreign Currency Derivatives (futures, swaps, options and forwards)	€0				€0	€0				€0
Net (trade) payables	€25,903				€25,903	€21,998			-€341	€21,657
Owner-occupied property (debt)	€968				€968	€813				€813
Current accounts (Equity characteristic)	€0				€0	€0				€0
Exclude										
Cash and cash equivalents	-€16,357				-€16,357	-€87,604			€2	-€87,602
Net Debt (a)	**€868,480**	**€0**	**€0**	**€0**	**€868,480**	**€735,955**	**€0**	**€0**	**-€340**	**€735,616**
Include										
Owner-occupied property	€2,309				€2,309	€2,122				€2,122
Investment properties at fair value	€2,045,065				€2,045,065	€2,087,875			-€4,795	€2,083,080
Properties held for sale	€5,577				€5,577	€0				€0
Properties under development	€338,592				€338,592	€113,707			-€1,348	€112,359
Intangibles	€578				€578	€548				€548
Net (trade) receivables	€0				€0	€0				€0
Financial assets	€0				€0	€0				€0
Total Property Value (b)	**€2,392,121**	**€0**	**€0**	**€0**	**€2,392,121**	**€2,204,252**	**€0**	**€0**	**-€6,143**	**€2,198,109**
LTV (a/b)	36.3%	-	-	-	36.3%	33.4%	-	-	-	33.5%

ANNEX 2: Explanation of the APM calculation applied by Montea[31]

Portfolio result

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

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

Calculation:

PORTFOLIO RESULT (EUR X 1,000)	06/30/2024	06/30/2023
Result on sale of investment properties	-	-
Changes in fair value of investment properties	43,700	-9,547
Deferred taxes on portfolio result	-1,362	20,747
PORTFOLIO RESULT	42,338	11,200

Financial result excluding changes in the fair value of financial instruments

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

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

Calculation:

FINANCIAL RESULT excl. changes in fair value of financial instruments (EUR X 1,000)	06/30/2024	06/30/2023
Financial result	2,224	-11,297
To exclude:		
Changes in fair value of financial assets & liabilities	-8,367	1,572
FINANCIAL RESULT excl. changes in fair value of financial instruments	-6,143	-9,725

[31] Excluding EPRA indicators, some of which are viewed as an APM and are calculated in Annex 1, 'EPRA performance measures'. The alternative performance measures were subject to a limited review by the auditor.

Operating margin

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

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

Calculation:

OPERATING MARGIN (EUR X 1,000)	06/30/2024	06/30/2023
Property result	59,311	56,154
Operating result (before portfolio result)	51,822	49,452
OPERATING MARGIN	87.4%	88.1%

Average cost of debt

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

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

Calculation:

AVERAGE COST OF DEBT (EUR X 1,000)	06/30/2024	06/30/2023
Financial result	2,224	-11,297
To exclude:		
Other financial income and expenses	-908	-327
Changes in fair value of financial assets and liabilities	-8,367	1,572
Interest cost related to lease obligations (IFRS 16)	1,259	1,154
Capitalized interests	-4,702	-965
TOTAL FINANCIAL CHARGES (A)	-10,493	-9,863
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	912,638	938,052
AVERAGE COST OF DEBT (A/B)	2.3%	2.1%

(Adjusted) Net debt/EBITDA

Definition: The net debt/EBITDA is calculated by dividing the net financial liabilities, i.e., long-term and short-term financial liabilities minus cash and cash equivalents (numerator), by the EBITDA of the past twelve months (TTM)[32] (denominator). EBITDA is considered the operating result before the portfolio result, plus depreciation.

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

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

Calculation:

(ADJUSTED) NET DEBT / EBITDA (EUR X 1,000)		06/30/2024	12/31/2023
Non-current and current financial debt (IFRS)		917,719	851,490
- Cash and cash equivalents (IFRS)		-16,357	-87,604
Net debt (IFRS)		**901,362**	**763,886**
- Projects under development x debt ratio		-87,958	-42,375
Net debt (adjusted)	A	**813,404**	**721,511**
Operating result (before portfolio result) (IFRS) (TTM)	B	**105,139**	**102,769**
+ Depreciations (TTM)		350	336
Adjustment to normalized EBITDA		4,148	2,513
EBITDA (adjusted)	C	**109,638**	**105,618**
Net debt / EBITDA (adjusted)	A/C	**7.4**	**6.8**

NET DEBT / EBITDA (EUR X 1,000)		06/30/2024	12/31/2023
Non-current and current financial debt (IFRS)		917,719	851,490
- Cash and cash equivalents (IFRS)		-16,357	-87,604
Net debt (IFRS)	A	**901,362**	**763,886**
Operating result (before portfolio result) (IFRS) (TTM)	B	**105,139**	**102,769**
+ Depreciations (TTM)		350	336
EBITDA (IFRS)	C	**105,489**	**103,105**
Net debt / EBITDA	A/C	**8.5**	**7.4**

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

Interest Coverage Ratio

Definition: The interest coverage ratio is calculated by dividing the sum of the operating result before the portfolio result and the financial income by the net interest costs.

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

Calculation:

INTEREST COVERAGE RATIO (EUR X 1,000)	06/30/2024	06/30/2023
Operating result, before portfolio result	51,822	49,452
Financial income (+)	948	382
TOTAL (A)	52,769	49,835
Net financial charges (-)	11,753	11,017
TOTAL (B)	11,753	11,017
INTEREST COVERAGE RATIO (A/B)	4.5	4.5

Hedge ratio

Definition: The hedge ratio is calculated by dividing the sum of financial liabilities at fixed interest rates and the notional amount of hedging instruments by the total outstanding financial liabilities at fixed and floating interest rates.

Purpose: This APM indicates the percentage of outstanding debt hedged against fluctuations in interest rates through fixed rate or hedging instruments.

Calculation:

HEDGE RATIO (EUR X 1,000)	06/30/2024	12/31/2023
Financial debt at fixed interest rates	673,886	673,916
Notional amount of hedging instruments	123,500	107,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A)	806,386	781,416
Non-current and current financial debt (IFRS)	859,186	802,916
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B)	859,189	802,916
HEDGE RATIO (A/B)	93.9%	97.3%

ANNEX 3: Consolidated income statement as at 06/30/2024[33]

	CONSOLIDATED INCOME STATEMENT (EUR x 1,000)	06/30/2024 6 months	12/31/2023 12 months	06/30/2023 6 months
I.	Rental Income	55,008	106,985	52,122
II.	Reversals carried forward and discounted rents	0	0	0
III.	Rental-related expenses	-53	-360	-91
	NET RENTAL INCOME	54,955	106,625	52,031
IV.	Recovery of property charges	0	0	0
V.	Recovery of rental charges and taxes normally borne by the tenant on let properties	6,051	12,468	4,796
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the lease	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-7,043	-14,023	-5,973
VIII.	Other rental-related income and expenses	5,349	11,068	5,300
	PROPERTY RESULT	59,311	116,139	56,154
IX.	Technical costs	3	-67	-63
X.	Commercial costs	-15	-190	-124
XI.	Charges and taxes on non-let properties	-78	-137	-245
XII.	Property management costs	-1,524	-2,658	-1,197
XIII.	Other property charges	-74	-83	-50
	PROPERTY CHARGES	-1,689	-3,135	-1,679
	PROPERTY OPERATING RESULT	57,622	113,004	54,476
XIV.	General corporate expenses	-6,317	-10,077	-5,193
XV.	Other operating income and expenses	517	-157	170
	OPERATING RESULT BEFORE PORTFOLIO RESULT	51,822	102,769	49,452
XVI.	Result on disposal of investment properties	0	0	0
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	43,700	11,870	-9,547
XIX.	Other portfolio result	0	0	0
	OPERATING RESULT	95,522	114,639	39,905
XX.	Financial income	948	866	382
XXI.	Net interest charges	-7,051	-18,754	-10,052
XXII.	Other financial charges	-40	-107	-55
XXIII.	Changes in fair value of financial assets and liabilities	8,367	-14,043	-1,572
	FINANCIAL RESULT	2,224	-32,038	-11,297
XXIV.	Share in the result of associates and joint ventures	0	0	0
	EARNINGS BEFORE TAXES	97,746	82,601	28,608
XXV.	Corporate income tax	-2,113	36,209	23,307
XXVI.	Exit tax	0	0	0
	TAX	-2,113	36,209	23,307
	NET RESULT	95,632	118,810	51,915
	Attributable to:			
	Parent company shareholders	95,632	118,535	51,760
	Minority interests	0	275	155
	Number of shares outstanding at end of period	20,685,271	20,121,491	18,318,970
	Weighted average number of shares	20,203,993	18,387,740	18,059,302
	NET RESULT (ordinary/diluted) per share / weighted average number of shares (EUR)	4.73	6.46	2.87

[33] The financial statements were subject to a limited review by the auditor.

ANNEX 4: Consolidated balance sheet as at 06/30/2024[34]

	CONSOLIDATED BALANCE SHEET (EUR x 1,000)	06/30/2024	12/31/2023	06/30/2023
NON-CURRENT ASSETS		**2,512,729**	**2,312,331**	**2,232,697**
A	Goodwill	0	0	0
B	Intangible fixed assets	578	548	543
C	Investment properties	2,388,548	2,201,758	2,140,262
D	Other tangible fixed assets	88,529	82,962	52,860
E	Non-current financial assets	34,836	26,825	38,801
F	Finance lease receivables	0	0	0
G	Trade receivables and other fixed assets	239	239	230
H	Deferred taxes (assets)	0	0	0
I	Investments in associates and joint ventures based on the equity method	0	0	0
CURRENT ASSETS		**58,517**	**121,603**	**47,689**
A	Assets held for sale	5,577	0	0
B	Current financial assets	0	0	0
C	Finance lease receivables	0	0	0
D	Trade receivables	29,366	28,331	20,941
E	Tax receivables and other current assets	200	780	4,317
F	Cash and cash equivalents	16,357	87,604	13,932
G	Accruals and deferred income	7,017	4,888	8,499
TOTAL ASSETS		**2,571,246**	**2,433,934**	**2,280,386**
TOTAL SHAREHOLDERS' EQUITY		**1,584,365**	**1,520,777**	**1,312,831**
Shareholders' equity attributable to parent company shareholders		1,584,365	1,518,263	1,310,248
A	Capital	406,590	394,914	359,975
B	Share premiums	455,802	423,586	334,325
C	Reserves	626,341	580,953	564,032
D	Net result for the financial year	95,632	118,810	51,915
Minority interests		0	2,514	2,583
LIABILITIES		**986,881**	**913,157**	**967,555**
Non-current liabilities		887,844	820,997	856,768
A	Provisions	0	0	0
B	Non-current financial debts	881,168	815,327	841,366
	a. Credit institutions	162,716	105,488	130,729
	b. Financial leasings	428	465	562
	c. Other	718,023	709,374	710,075
C	Other non-current financial liabilities	139	495	0
D	Trade payables and other non-current debts	0	0	0
E	Other non-current liabilities	0	0	0
F	Deferred taxes – liabilities	6,537	5,175	15,402
Current liabilities		99,037	92,160	110,787
A	Provisions	0	0	0
B	Current financial debts	36,551	36,162	53,978
	a. Credit institutions	33,333	33,333	51,333
	b. Financial leasings	125	117	118
	c. Other	3,093	2,712	2,527
C	Other current financial liabilities	0	0	0
D	Trade payables and other current debts	26,702	19,416	26,311
	a. Exit tax	1,339	2,738	3,595
	b. Other	25,363	16,678	22,716
E	Other current liabilities	1,408	637	1,775
F	Accruals and deferred income	34,376	35,944	28,722
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,571,246**	**2,433,934**	**2,280,386**

[34] The financial statements were subject to a limited review by the auditor.

ANNEX 5: Consolidated statement of changes in equity as at 06/30/2024[35]

CHANGES IN EQUITY (EUR x 1,000)	Capital	Share premiums	Reserves	Result	Minority interests	Shareholders' equity
as at 12/31/2022	**353,244**	**319,277**	**420,656**	**204,458**	**3,584**	**1,301,220**
Elements immediately recognized as Equity	**41,670**	**104,310**	**15,352**	**0**	**-1,355**	**159,977**
Capital increase	40,907	104,310	0	0	0	145,217
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	15,428	0	0	15,428
Treasury shares	0	0	0	0	0	0
Shares held for staff option plan	763	0	-248	0	0	515
Minority interests	0	0	172	0	-1,355	-1,183
Corrections	0	0	0	0	0	0
Subtotal	**394,914**	**423,586**	**436,008**	**204,458**	**2,229**	**1,461,197**
Dividends	0	0	-59,230	0	0	-59,230
Retained earnings	0	0	204,458	-204,458	0	0
Result for the financial year	0	0	-285	118,810	285	118,810
As at 12/31/2023	**394,914**	**423,586**	**580,952**	**118,810**	**2,515**	**1,520,777**
Elements immediately recognized as Equity	**11,675**	**32,216**	**2,112**	**0**	**-2,514**	**43,489**
Capital increase	11,328	32,216	0	0	0	43,544
hypothetical disposal of investment properties	0 0		0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	2,212	0	0	2,212
Treasury shares	0	**0**	0	0	0	0
Shares held for staff option plan	347	**0**	-100	0	0	248
Minority interests	0	**0**	0	0	-2,514	-2,514
Corrections	0	**0**	0	0	0	0
Subtotal	**406,590**	**455,802**	**583,064**	**118,810**	**0**	**1,564,266**
Dividends	0	**0**	-75,533	0	0	-75,533
Retained earnings	0	**0**	118,810	-118,810	0	0
Result for the financial year	0	**0**	0	95,632	0	95,632
As at 06/30/2024	**406,590**	**455,802**	**626,341**	**95,632**	**0**	**1,584,365**

35 The financial statements were subject to a limited review by the auditor.

ANNEX 6: Summary of consolidated comprehensive income as at 06/30/2024[36]

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME (EUR x 1,000)	06/30/2024 6 months	12/31/2023 12 months	06/30/2023 6 months
Net result	**95,632**	**118,810**	**51,915**
Other items of comprehensive income	2,212	15,428	-1,339
Items included in the result:	0	0	0
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0
Changes in the effective portion of the fair value of authorized cash flow hedges	0	0	0
Items not included in the result:	2,212	15,428	-1,339
Impact in fair value of solar panels	2,212	15,428	-1,339
Comprehensive income	**97,844**	**134,238**	**50,576**
Attributable to:			
Parent company shareholders	97,844	133,963	50,421
Minority interests	0	275	155

[36] The financial statements were subject to a limited review by the auditor.

ANNEX 7: Summary of the consolidated cash flow statement[37]

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000)	06/30/2024 6 months	06/30/2023 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	87,604	67,766
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	56,162	59,611
Net result	95,632	51,915
Net interest charges	7,051	10,052
Financial income	-948	-382
Tax	2,113	-23,307
Gain (-)/loss (+) on disposal of investment properties	0	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**103,849**	**38,278**
Changes in fair value of hedging instruments	-8,367	1,572
Changes in fair value of investment properties	-43,700	9,547
Equity-settled share-based payment expense	248	430
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	175	160
Impairment losses on receivables, inventories and other assets	53	91
Adjustments for non-cash items (B)	**-51,591**	**11,801**
Decrease (+)/increase (-) in trade and other receivables	-2,583	10,188
Increase (+)/decrease (-) in trade and other payables	6,488	-656
Increase (+)/decrease (-) in working capital requirement (C)	**3,905**	**9,533**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-128,385	-27,466
Acquisitions	**-128,385**	**-24,045**
Payments regarding acquisitions of real estate investments	-125,866	0
Payments regarding acquisitions of shares in real estate companies	-2,152	-3,265
Purchase of other tangible and intangible fixed assets	-368	-156
Disposals	**0**	**0**
Proceeds from sale of investment properties	0	0
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	976	-85,980
Net effect of withdrawal and repayment of loans	56,300	-36,000
Capital increase	31,375	21,017
Dividends paid	-75,533	-59,230
Interests paid	-11,166	-11,767
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	16,357	13,932

[37] The financial statements were subject to a limited review by the auditor.

ANNEX 8: Segment reporting: Consolidated income statement per geographic region as at 06/30/2024[38]

	(EUR x 1,000)	06/30/2024 BE	06/30/2024 FR	06/30/2024 NL	06/30/2024 DE	06/30/2024 Unallocated.	06/30/2024 Conso
I.	Rental Income	24,953	6,292	21,801	1,963	0	55,008
II.	Reversals carried forward and discounted rents	0	0	0	0	0	0
III.	Rental-related expenses	-28	-25	0	0	0	-53
	NET RENTAL INCOME	**24,925**	**6,267**	**21,801**	**1,963**	**0**	**54,955**
IV.	Recovery of property charges	0	0	0	0	0	0
V.	Recovery of rental charges and taxes normally borne by the tenant on let properties	2,820	1,298	1,690	243	0	6,051
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at the end of the lease	0	0	0	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-3,042	-1,291	-2,468	-243	0	-7,043
VIII.	Other rental-related income and expenses	3,008	1,313	1,001	27	0	5,349
	PROPERTY RESULT	**27,711**	**7,586**	**22,024**	**1,990**	**0**	**59,311**
IX.	Technical costs	0	3	0	0	0	3
X	Commercial costs	0	-10	-4	0	0	-15
XI.	Charges and taxes on non-let properties	-69	-10	0	0	0	-78
XII.	Property management costs	-567	-430	-272	-255	0	-1,524
XIII.	Other property charges	-70	-5	0	0	0	-74
	PROPERTY CHARGES	**-706**	**-452**	**-276**	**-255**	**0**	**-1,689**
	PROPERTY OPERATING RESULT	**27,006**	**7,134**	**21,748**	**1,734**	**0**	**57,622**
XIV.	General corporate expenses	0	0	0	0	-6,317	-6,317
XV.	Other operating income and expenses	529	-24	0	12	0	517
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**27,534**	**7,110**	**21,748**	**1,747**	**-6,317**	**51,822**
XVI.	Result on disposal of investment properties	0	0	0	0	0	0
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	15,001	-3,087	33,313	-1,527	0	43,700
XIX.	Other portfolio result	0	0	0	0	0	0
	OPERATING RESULT	**42,535**	**4,022**	**55,061**	**220**	**-6,317**	**95,522**
XX.	Financial income	946	0	1	0	0	948
XXI.	Net interest charges	-9,424	273	2,245	-144	0	-7,051
XXII.	Other financial charges	-29	-4	-5	-1	0	-40
XXIII.	Changes in fair value of financial assets and liabilities	8,367	0	0	0	0	8,367
	FINANCIAL RESULT	**-140**	**269**	**2,241**	**-145**	**0**	**2,224**
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0	0
	EARNINGS BEFORE TAX	**42,395**	**4,291**	**57,302**	**75**	**-6,317**	**97,746**
XXV.	Corporate income tax	1,175	93	-3,381	0	0	-2,113
XXVI.	Exit tax	0	0	0	0	0	0
	TAX	**1,175**	**93**	**-3,381**	**0**	**0**	**-2,113**
	NET RESULT	**43,570**	**4,384**	**53,921**	**75**	**-6,317**	**95,632**
	EPRA EARNINGS	**20,202**	**7,471**	**21,970**	**1,601**	**-6,317**	**44,928**
	Weighted average number of shares	20,203,993	20,203,993	20,203,993	20,203,993	20,203,993	20,203,993
	NET RESULT PER SHARE	**2.16**	**0.22**	**2.67**	**0.00**	**-0.31**	**4.73**
	EPRA EARNINGS PER SHARE	**1.00**	**0.37**	**1.09**	**0.08**	**-0.31**	**2.22**

[38] The financial statements were subject to a limited review by the auditor.

ANNEX 9: Segment reporting: Consolidated balance sheet per geographic region as at 06/30/2024[39]

	(EUR x 1,000)	06/30/2024 BE	06/30/2024 FR	06/30/2024 NL	06/30/2024 DE	06/30/2024 Elim.	06/30/2024 Conso
	NON-CURRENT ASSETS	**2,011,711**	**255,273**	**996,131**	**88,533**	**-838,919**	**2,512,729**
A.	Goodwill	0	0	0	0	0	0
B.	Intangible fixed assets	578	0	0	0	0	578
C.	Investment properties	1,083,956	251,422	964,828	88,341	0	2,388,548
D.	Other tangible fixed assets	53,230	3,805	31,303	191	0	88,529
E.	Non-current financial assets	873,755	0	0	0	-838,919	34,836
F.	Finance lease receivables	0	0	0	0	0	0
G.	Trade receivables and other fixed assets	193	46	0	0	0	239
H.	Deferred taxes (assets)	0	0	0	0	0	0
I.	Investments in associates and joint ventures based on the equity method	0	0	0	0	0	0
	CURRENT ASSETS	**40,800**	**7,089**	**5,515**	**3,824**	**1,288**	**58,517**
A.	Assets held for sale	5,577	0	0	0	0	5,577
B.	Current financial assets	0	0	0	0	0	0
C.	Finance lease receivables	0	0	0	0	0	0
D.	Trade receivables	16,745	5,066	10,786	1,700	-4,931	29,366
E.	Tax receivables and other current assets	1,489	-1,315	-6,289	98	6,218	200
F.	Cash and cash equivalents	14,898	3	53	1,403	0	16,357
G.	Accruals and deferred income	2,091	3,336	966	624	0	7,017
	TOTAL ASSETS	**2,052,511**	**262,363**	**1,001,646**	**92,357**	**-837,631**	**2,571,246**
	SHAREHOLDERS' EQUITY	**1,111,367**	**150,149**	**534,506**	**8,485**	**-220,142**	**1,584,365**
	Shareholders' equity attributable to parent company shareholders	**1,111,367**	**150,149**	**534,506**	**8,485**	**-220,142**	**1,584,365**
A.	Capital	406,590	0	194,604	2,122	-196,726	406,590
B.	Share premiums	455,802	0	0	0	0	455,802
C.	Reserves	189,754	149,564	303,132	-7,056	-9,052	626,341
D.	Net result for the financial year	59,221	585	36,771	13,419	-14,363	95,632
	Minority interests	**0**	**0**	**0**	**0**	**0**	**0**
	LIABILITIES	**941,144**	**112,214**	**467,140**	**83,873**	**-617,489**	**986,881**
	Non-current liabilities	**865,582**	**114,590**	**446,989**	**75,943**	**-615,261**	**887,844**
A.	Provisions	0	0	0	0	0	0
B.	Non-current financial debts	865,443	114,590	440,452	75,943	-615,261	881,168
C.	Other non-current financial liabilities	139	0	0	0	0	139
D.	Trade payables and other non-current debts	0	0	0	0	0	0
E.	Other non-current liabilities	0	0	0	0	0	0
F.	Deferred taxes – liabilities	0	0	6,537	0	0	6,537
	Current liabilities	**75,561**	**-2,376**	**20,151**	**7,929**	**-2,229**	**99,037**
A.	Provisions	0	0	0	0	0	0
B.	Current financial debts	35,905	131	280	234	0	35,551
C.	Other current financial liabilities	0	0	0	0	0	0
D.	Trade payables and other current debts	10,018	5,369	12,356	5,090	-6,131	26,702
E.	Other current liabilities	8,467	-11,421	-927	1,553	3,736	1,408
F.	Accruals and deferred income	21,172	3,544	8,441	1,052	166	34,376
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,052,511**	**262,363**	**1,001,646**	**92,357**	**-837,631**	**2,571,246**

[39] The financial statements were subject to a limited review by the auditor.

ANNEX 10: Independent property expert report as at 06/30/2024

To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Antwerp, 30th June 2024

Dear Sir, Dear Madam,

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

Our mission has been realized in complete independence.

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

Every building is known by the experts. They work with different software, such as Argus Enterprise or Microsoft Excel.

Investment Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

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

The experts have adopted different methods.

JLL have adopted two different methods: the « Term and Reversion » method and the

« Hardcore » method. Besides, they also did a control in terms of price per m^2.

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

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

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

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

The sale of a property is in theory subjected to transaction costs. This amount depends among others on the method of transfer, the type of buyer and the geographic location of the property. This amount is known once the sale is closed. In Belgium, as independent real estate experts we can admit that based on a representative sample of transactions in the market between 2002 and 2005 (and recently revised for the period 2013-2016), the weighted average of the costs (average of the transaction costs) was 2,5% (for goods with a net value superior to 2.500.000 EUR). The Belgian properties are considered as a portfolio. The transaction costs for buildings located is France is 1,8% when the building is less than 5 years old and between 6,9% and 7,5%, depending on the department, in all other case. The transaction costs for buildings located in The Netherlands is 10,4%. The transaction costs for buildings located in Germany depend on region and market value volume.

Based on the remarks in previous paragraphs, we confirm that the investment value of the real estate portfolio of Montea NV on June 30th, 2024 amounts to:

2.633.184.117 EUR

(Two billion six hundred thirty-three million one hundred eighty-four thousand one hundred seventeen EUR)

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

After deduction of respectively 2,5% for buildings located in Belgium (average rate of transaction costs defined by the experts of the BE-REITS), 1,8% / 6,9%-7,5% for buildings located in France, 10,4%-for buildings located in The Netherlands, and transaction costs depending on the location and volume for buildings in Germany, as transaction cost on the market value, we obtain a Fair Value of Montea NV real estate assets as of June 30th, 2024 at :

2.477.663.281 EUR

(Two billion four hundred seventy-seven million six hundred sixty-three thousand two hundred eighty-one EUR)

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

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

Signed by:
Greet Hex
F231D78BF716417...

Ondertekend door:
Nicolas Janssens
DF316D896865407...

Greet Hex MRICS
Director
JLL Belgium

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 June 30th, 2024, the investment value at EUR 945.054.974 and the fair value (transaction costs deducted) at EUR 909.838.267.

Signed by:

Greet Hex

F231D78BF716417...

Greet Hex MRICS

Director

JLL Belgium

Opinion of Stadim

Stadim estimates, for its part of Montea NV's real estate portfolio valued at June 30th, 2024, the investment value at EUR 1.688.129.144 and the fair value (transaction costs deducted) at EUR 1.567.825.015.

Ondertekend door:

Nicolas Janssens

DF316D896865407...

Nicolas Janssens

Partner

Stadim

ANNEX 11: Auditor's report

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7 B001
B-1831 Diegem

Tel: +32 (0)2 774 91 11
ey.com

Building a better working world

Statutory auditor's report to the board of directors of Montea nv/sa on the review of the condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated overview of the balance sheet of Montea nv/sa (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2024, the consolidated overview of the income statement, the overview of the consolidated global result, the consolidated overview of the changes in shareholders' equity and the overview of the consolidated cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 20 August 2024

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
represented by

Christophe Boschmans (Signature)

Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2024.08.20 09:33:40 +02'00'

Christophe Boschmans*
Partner
* Acting on behalf of a bv/srl

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