Press Release

Interim Statement

Regulated information of the sole director relating to the period from 01/01/2024 to 09/30/2024

Thursday 10/24/2024 – 6 p.m.

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Highlights

- **Montea remains on track to achieve earnings growth target in 2024**: EPRA earnings from recurring activities rise by over 16% compared to the same period last year[1], equivalent to EPRA earnings (excluding the FBI related one-off) of €3.35 per share (+4% y-o-y), despite a 12% increase in the number of outstanding shares.

- **Montea obtains FBI status for 2023,** resulting in an exceptional positive impact on EPRA earnings of €3.7 million or €0.18 per share, increasing EPRA earnings to €3.53 per share. The dividend for FY2024 will be increased by a one-off €0.14 per share, or €3.74 per share based on an 80% payout ratio.

- Thanks to the completion of two projects, in Waddinxveen (NL) and in Vorst (BE), and an investment in Maastricht (NL) during Q3, the **property portfolio crossed the 2 million m² mark**.

- Montea makes a strong start to its recently announced four-year growth plan, Track27: during the first nine months, **more than 35%** of the targeted combined investment volume of €1.2 billion has already been allocated or is in the process of being allocated, including the acquisition of the Reverso portfolio in France, fully funded through a successful capital increase.

- **Montea finalist for "Company of the Year®" in Belgium**: this nomination recognizes Montea's impressive growth story in becoming a leading European player in the logistics real estate sector. In its 30th edition, the Company of the Year® award recognizes companies that have succeeded in terms of growth, financial results, entrepreneurship, internationalization, sustainability and corporate governance.

Entrepreneur of the year®
Onderneming van het Jaar® 2024
Finalist

[1] The September 2023 result included the recognition of the FBI status in the Netherlands for the 2021 and 2022 financial years, as well as the release of the built-in provision following the reduction in green energy certificates in Flanders announced in 2022, but not implemented, resulting in an exceptional result of €8.2 million at September 30, 2023.
The September 2024 result includes the recognition of the 2023 FBI status, resulting in an exceptional result of €3.7 million at September 30, 2024. Including these one-off effects, EPRA earnings are up with 8%.

Summary – Q3 2024

- **EPRA earnings of €71.9 million** in the first nine months, an increase of more than 16% in EPRA earnings from recurring activities compared to the same period last year[2]. Excluding the one-off effects in 2023 and 2024 – and despite a 12% increase in the number of outstanding shares – EPRA earnings per share increased by 4% to €3.35 per share.

- **The property portfolio crossed the 2 million m² mark**, thanks to the completion of the state-of-the-art chilled and frozen food distribution center for Lekkerland in Waddinxveen (NL) and the e-commerce home delivery center for Delhaize in Vorst (BE), as well as the acquisition of a site at the Beatrixhaven business park in Maastricht (NL) during Q3.

- Montea has launched its **four-year growth plan Track27**, the most ambitious growth plan to date, including:
  - ✓ a combined investment volume of €1.2 billion, increasing the portfolio value by more than 50% to €3.5 billion by the end of 2027. More than 35% of the targeted investment volume has already been, or is in the process of being allocated in the first nine months of the year
  - ✓ an increase in EPRA earnings to €5.60 per share in 2027, an average annual growth rate of 6% compared to 2023
  - ✓ a 45% reduction in CO_2 emissions from the existing portfolio by the end of 2027 (compared to 2019) thanks, among other things, to a commitment to build new carbon-neutral developments
  - ✓ a renewable energy investment volume of more than €75 million thanks to a doubling of solar panel capacity to 135 MWp and the expansion of 100 MWh of battery energy storage systems

TRACK27
GROWTH PLAN

[2] The September 2023 result included the recognition of the FBI status in the Netherlands for the 2021 and 2022 financial years, as well as the release of the built-in provision following the reduction in green energy certificates in Flanders announced in 2022, but not implemented, resulting in an exceptional result of €8.2 million at September 30, 2023.
The September 2024 result includes the recognition of the 2023 FBI status, resulting in an exceptional result of €3.7 million at September 30, 2024. Including these one-off effects, EPRA earnings are up 8%.

- **Outlook**
  - ✓ **2024 - EPRA earnings to reach €4.73 per share,** equating to
    - €4.55 per share linked to recurring results
    - €0.18 per share for exceptional EPRA earnings, following Montea achieving FBI status in the Netherlands for the 2023 financial year
  - ✓ **2024 - Dividend growth to €3.74 per share,** consisting of
    - €3.60 per share linked to recurring results (+7% y-o-y)
    - exceptional increase of €0.14 per share, or 80% of positive effect on EPRA earnings.

Recurring/non-recurring EPS/DPS evolution	9M 2024	9M 2023	
EPRA EPS (recurring)	3.35	3.22	4.0%
Provision reversal	0.18	0.45	
EPRA EPS	3.53	3.67	-3.8%
Weighted average number of shares	20,364,419	18,146,809	12.2%
	2024e	2023	
Dividend per share (DPS) (recurring)	3.60	3.38	6.5%
Dividend linked to provision reversal	0.14	0.36	
Total dividend per share (DPS)	3.74	3.74	0.0%

  - ✓ **2025 – EPRA earnings of €4.90 per share.** This forecast does not take into account a potential additional future positive effect on EPRA earnings of €0.13 per share[3] if Montea is granted the status of fiscal investment institution ('fiscale beleggingsinstelling', or FBI) in the Netherlands for FY 2024[4].

- Montea's portfolio has increased in value by €59 million or an increase of 2.6% year-to-date (in Q2: +€46 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 continued to stand at 5.1%, unchanged from the previous quarter, thanks to strong portfolio indicators:
  - ✓ The average unexpired term to first break date is 5.9 years (including solar panels this term rises to 6.3 years)
  - ✓ The average age of the properties in the portfolio is 10 years
  - ✓ Existing leases are almost 10% below market rental value, meaning they are well positioned to benefit from future rental uplift potential
  - ✓ Inflation-proof cash flow (inflation-linked rental income) demonstrated by like-for-like rental growth of 3.4%, indexation accounting for 3.0% of this and lease renewals 0.4%
  - ✓ The average lease term for fully pre-let projects under construction is 13 years

- **Strong fundamentals in volatile macro environment at end of Q3:**
  - ✓ Consistently low EPRA LTV of 36.7%[5] and Net debt/EBITDA (adjusted) of 7.7x
  - ✓ Stable average cost of debt of 2.3%
  - ✓ Long-term loan and hedging agreements for unencumbered assets (both have an average unexpired term of approximately 6.0 years)
  - ✓ Solid cash position of €246 million, excluding proceeds from the recent public capital increase

[3] Based on the forecast to 2025 of the weighted average number of shares of 20,364,419 for the first nine months of 2024, supplemented by the new shares from the recent public capital increase.
[4] If Montea obtains FBI status for FY 2024 during 2025, Montea intends to pay 80% of the resulting positive one-off effect as an extraordinary dividend.
[5] The EPRA LTV stands at 34.4% following events after the balance sheet date, which included the public capital increase as well as the purchase of the Reverso portfolio.

Events after the reporting period

- Montea **ramped up its presence in France** by acquiring 16 of 17 strategically located sites in the Reverso portfolio. The acquisition of the final site is scheduled no later than December 2024. The fully let portfolio, with a net initial yield of 5.6% on an investment of €150.7 million, offers significant expansion and redevelopment potential.

- Montea completed a **successful capital increase of €154 million** by means of a public offer to subscribe for new shares. The proceeds of this increase will be used for the roll-out of Track27, particularly the purchase of the Reverso portfolio that forms part of this growth plan.

- **FBI status for the 2023 financial year,** resulting in an exceptional positive impact on EPRA earnings of €3.7 million or €0.18 per share[6]. Montea is therefore more confident that it will also meet all the requirements to claim FBI status for 2024. However, given the level of uncertainty, an additional tax provision has been recognized in 2024, which could result in a potential additional future positive EPRA earnings effect in 2025.


Montbartier, France

[6] Based on a weighted average number of shares of 20,364,419 for the first nine months of 2024.

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1 Management report

1.1 Key figures

Consolidated key figures

		BE	FR	NL	DE	09/30/2024 9 months	12/31/2023 12 months	09/30/2023 9 months
Property portfolio								
Property portfolio – Buildings (1)								
Number of sites		42	18	36	3	99	95	94
Occupancy rate (2)	%	100.0%	98.8%	100.0%	100.0%	99.9%	100.0%	100.0%
Total surface area – property portfolio (3)	m²	932,361	214,858	779,749	99,495	2,026,463	1,959,242	1,921,172
Investment value (4)	€K	1,023,944	258,248	942,659	94,200	2,319,050	2,222,679	2,174,825
Fair value of the property portfolio (5)	€K	1,161,166	256,347	1,048,914	88,051	2,554,477	2,280,271	2,215,341
Real estate	€K	997,989	241,289	850,055	88,051	2,177,383	2,085,188	2,039,146
Projects under construction	€K	109,771	11,884	168,222	0	289,876	113,707	113,425
Solar panels	€K	53,406	3,175	30,637	0	87,218	81,376	62,770
Total surface area – Landbank	m²					2,692,570	2,225,972	2,225,972
Acquired, valued in property portfolio	m²					1,636,099	1,538,408	1,538,408
of which income generating	%					45%	76%	76%
Under control, not valued in property portfolio	m²					1,056,471	687,564	687,564
Consolidated results								
Results								
Net rental income	€K					83,169	106,625	79,381
Property result	€K					89,713	116,139	86,375
Operating result before portfolio result	€K					78,999	102,769	76,739
Operating margin (6)*	%					88.1%	88.5%	88.8%
Financial result (excl. changes in fair value of the financial instruments) (7)*	€K					-9,062	-17,995	-14,637
EPRA earnings (8)	€K					71,886	90,010	66,620
Weighted average number of shares						20,364,419	18,387,740	18,146,809
EPRA earnings per share (9)*	€					3.53	4.90	3.67
Result on disposal of investment properties	€K					0	0	0
Changes in fair value of investment properties	€K					55,729	11,870	-12,040
Deferred taxes on portfolio result	€K					-3,015	30,974	31,542
Portfolio result (10)*	€K					52,714	42,843	19,503
Changes in fair value of the financial instruments (11)	€K					-2,884	-14,043	-169
Net result (IFRS)	€K					121,716	118,810	85,953
Net result per share	€					5.98	6.46	4.74
Consolidated balance sheet								
Balance sheet total	€K					2,638,896	2,433,934	2,324,453
Debts and liabilities for calculation of debt ratio	€K					986,669	871,543	930,373
EPRA LTV (12)*	%					36.7%	33.5%	39.7%
Debt ratio (13)	%					37.8%	36.2%	40.7%
Net debt/EBITDA (adjusted) (14)*	x					7.7	6.8	8.1
Hedge ratio*	%					98.3%	97.3%	99.2%
Average cost of debt*	%					2.3%	2.3%	2.2%
Weighted average maturity of financial debt	Y					5.7	6.6	6.7
Weighted average maturity hedging contracts	Y					6.0	7.0	6.9
IFRS NAV per share (15)*	€					78.12	75.74	74.26
EPRA NRV per share (16)*	€					85.01	81.50	79.60
EPRA NTA per share (17)*	€					77.08	74.38	71.98
EPRA NDV per share (18)*	€					75.49	72.22	68.68
Share price (19)	€					74.70	86.20	67.30
Premium/Discount	%					-4.4%	13.8%	-9.4%

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

		09/30/2024	09/30/2023
EPRA earnings	€/share	3.53	3.67
EPRA Net Tangible Assets	€/share	77.08	71.98
EPRA Net Reinstatement Value	€/share	85.01	79.60
EPRA Net Disposal Value	€/share	75.49	68.68
EPRA cost ratio* (incl. vacancy charges)	%	12.4	12.2
EPRA cost ratio* (excl. vacancy charges)	%	12.3	11.9

		09/30/2024	12/31/2023
EPRA Loan to value	%	36.7	33.5
EPRA Vacancy Rate*	%	0.2	0.0
EPRA Net Initial Yield*	%	5.1	5.1
EPRA "Topped-up" Net Initial Yield*	%	5.1	5.1


Lummen, Belgium

1.2 Montea's portfolio

Montea invested €216 million in the first nine months of 2024. Together with €223 million of investments in progress, this total amount of €439 million represents more than 35% of the forecast combined investment volume of €1.2 billion that Montea intends to complete over a four-year period. Track27 is off to a strong start, thanks to both acquisitions of existing buildings and plots of land, and through the development of its land bank and sustainability investments. The portfolio value grew by €275 million during 2024, of which valuation value and development margin uplift accounted for €59 million, bringing Montea's total property portfolio value to €2,554 million at the end of Q3 2024. As a result, the portfolio reached the 2 million m² mark this quarter.

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 Belgium in the Port of Ghent, by acquiring the Tailormade Logistics (TML) site for approximately €12 million. Organic growth in the Netherlands was also spurred by the sale and leaseback of a multi-modal site in Maastricht for c. €8 million.

Furthermore, Montea continued to focus on the development of its extensive land bank. During Q3, 71,000 m² of new project developments were delivered, including the state-of-the-art chilled and frozen food distribution center for Lekkerland in Waddinxveen, and the e-commerce home delivery center for Delhaize in Vorst, leaving 137,000 m² of new developments currently in progress.

1.2.1 Acquisitions

Logistics Park in Hamburg (DE)[8]

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%.

Sale & leaseback transaction in Ghent (BE)[9]

In Q2 2024, Montea increased its presence in the Port of Ghent 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 NV (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%.

[8] See the 03/26/2024 press release or visit www.montea.com for more information.
[9] See the 05/15/2024 press release or visit www.montea.com for more information.

Maastricht (NL)

During Q3, Montea acquired a car tire recycling plant on the Beatrixhaven industrial estate in Maastricht, by means of a sale and leaseback agreement. The selling party, Rubber Resources B.V., has signed a long-term lease with Montea. The site comprises a total area of c. 42,000 m² and includes 16,000 m² of warehouse space and a 2,000 m² office building. The site benefits from an excellent strategic location with transport links via both motorway and inland waterway. This acquisition also offers long-term development potential. The acquisition involves an investment of €8 million with an initial yield of over 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 09/30/2024	To invest	Total capex of the project
	Brown	Vorst (Delhaize)		55,000 m²	21,000 m²	€38 M	€0 M	€38 M
	Green	Waddinxveen (Lekkerland)		60,000 m²	50,000 m²	€45 M	€0 M	€45 M
Delivered			**Q3 2024**	**115,000 m²**	**71,000 m²**	**€83 M**	**€0 M**	**€83 M**
	Brown	Antwerpen Blue Gate 2 (Herfurth & Dries Van Noten)	Q4 2024	26,000 m²	16,000 m²	€16 M	€4 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	€1 M	€7 M	€8 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	€50 M	€33 M	€83 M
Under construction			**100% pre-let**	**257,000 m²**	**137,000 m²**	**€80 M**	**€52 M**	**€132 M**
	Green	Tongeren III – remainder	1 year after pre-let	66,000 m²	40,000 m²	€9 M	€28 M	€37 M
	Green	Tongeren IIB		95,000 m²	59,000 m²	€12 M	€32 M	€44 M
	Green	Lummen		55,000 m²	32,000 m²	€9 M	€20 M	€29 M
	Brown	Grimbergen		57,000 m²	30,000 m²	€6 M	€20 M	€27 M
	Green	Halle		55,000 m²	31,000 m²	€12 M	€22 M	€34 M
	Grey	Born		89,000 m²	67,000 m²	€22 M	€44 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**	**€76 M**	**€183 M**	**€260 M**
	Grey	Confidential	1 year after permit	20,000 m²	17,000 m²	€4 M	€10 M	€14 M
	Grey	Confidential		12,000 m²	8,000 m²	€0 M	€6 M	€6 M
	Grey	Zellik		36,000 m²	14,000 m²	€10 M	€10 M	€20 M
Pre-let, permit expected in due course			**100% pre-let**	**68,000 m²**	**39,000 m²**	**€14 M**	**€26 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**	**€269 M**	**€306 M**	**€575 M**
Average net initial yield on these property developments				7.0%				
The average lease term for projects under construction				13 years				
Remaining future development potential				**1,848,000 m²**				

1.2.2.1 Property developments in the pipeline

Upon completion, 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 €575 million, with more than 60% being built on grey- and brownfields. The projects in the pipeline will be developed at an average net initial yield of 7%.

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

→ Delivered in Q3 2024 – 71,000 m²

During the first nine months of 2024, an area of c. 71,000 m² of pre-let projects was completed, equating to a total investment amount of approximately €83 million.

Redevelopment of brownfield site, Vorst (BE)[10]

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 aiming to deliver a c. 21,000 m² sustainable e-commerce home delivery center for Delhaize during Q3 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
- Delivery: 09/30/2024
- Tenant: Delhaize, on a 15-year fixed term lease
- Investment budget for plot + development: ca. €38 million

Logistics Park A12, Waddinxveen (Phase 2) (NL)[11]

In August 2020, Montea acquired a ca. 120,000 m² plot in Waddinxveen. During the first phase in 2022, Montea constructed a c. 50,000 m² distribution center, which is let to HBM Machines.
The second phase, which Montea delivered in Q3, is 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.

- Acquisition of site: Q3 2020
- Plot size: ca. 60,000 m²
- Distribution center floor area: ca. 50,000 m²
- Start of construction: Q3 2023
- Delivery: 09/13/2024
- Tenant: Lekkerland Netherlands B.V. on a 15-year fixed-term lease
- Investment budget for plot + development: ca. €45 million

[10] See the 08/29/2023 press release or visit www.montea.com for more information.
[11] See the 07/17/2023 press release or visit www.montea.com for more information.

→ Under construction – 137,000 m²

Two developments were completed in Q3, meaning there are currently five development projects with a total lettable area of 137,000 m² under construction in Belgium and the Netherlands. The total investment budget for these projects is ca. €132 million. The average lease term for these projects is 13 years and they are 100% pre-let. 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 B.V. 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 of 6 years
- 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 Belgium NV, for a new 9-year fixed term
- Estimated investment budget for development: ca. €8 million

Blue Gate Phase 2, Antwerp (BE)[12]

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 Q4 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: Q4 2024
- Tenants: Herfurth & Co NV, on a 12-year fixed term lease and Van Noten Andries NV on a 6-year fixed term lease
- Estimated investment budget for plot + development: ca. €20 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.

- Plot acquisition: 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

[12] See the 03/28/2024 press release or visit www.montea.com for more information.

→ Other projects in the pipeline – 392,000 m²

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 1.8 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.

Tiel, Nederland

1.2.3 Sustainability investments

Montea 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 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.

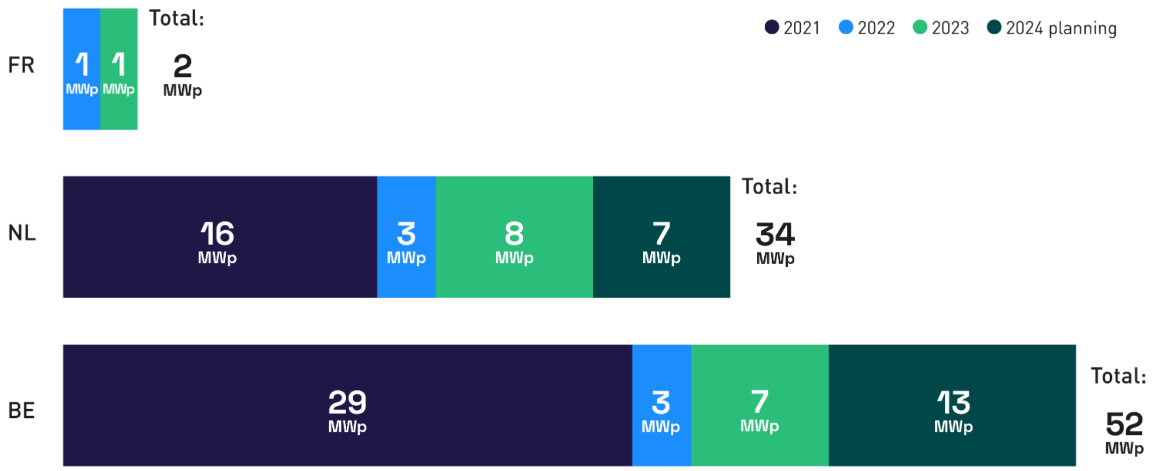
1.2.3.1 Developments in the PV portfolio

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.

78 MWp total capacity (installed)
Energy for **21,800** households
Equivalent to **1,270** 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 78 MWp, meaning that 10 MWp have already been installed in the first nine months of 2024. 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 in Q4 2024.

By fitting all new properties with solar panels and adding capacity at existing sites, Montea expects to push its PV installation capacity up by an additional ca. 10 MWp in 2024 to a total of ca. 88 MWp. Montea has set an investment budget of ca. €6.6 million for this 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

In addition to the aforementioned solar panel investments, part of the sustainability investments scheduled for 2024 are also related to battery storage systems across the portfolio. The battery energy storage systems will not only enable customers to further optimize their energy consumption and reduce dependency on the power grid, but will also reduce operational costs and promote automation of production processes.

Montea plans to invest €50 million over the next few years, resulting in 100 MWh of battery energy storage systems. Specifically, fourteen Belgian sites are currently under consideration for the installation of battery energy storage systems, corresponding to about half of the portfolio in Belgium, amounting to a total storage capacity of 35 MWh. Montea is also analyzing the possibility of rolling out battery systems at seven locations across the Netherlands, representing around 21 MWh of storage capacity. In the medium term, further sites will be identified for the rollout of additional battery energy storage systems.

1.3 Key events and transactions during Q3 2024

1.3.1 Rental activity

99.9% occupancy rate and rental activity

On September 30, 2024 the occupancy rate stood at 99.9% – compared to 100% at year-end 2023. The very limited amount of vacant space is at Le Mesnil-Amelot (FR) and was previously leased to Espace Phone.

Of the equivalent of 9% of rental income expiring in 2024, 92% has already been extended or renewed.

The equivalent of ca. 16,000 m² of lettable area was renegotiated during the first nine months of 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 3.4%, of which 0.4% related to lease renewals or the renegotiation of existing leases. The effect of passing on this indexation on like-for-like rental income is 3.0%.

1.3.2 Divestment activity

No divestments were made in the first nine 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[13] in Q2. 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 improved its liquidity position in Q3 by signing €135 million of new credit lines. These new credit lines were arranged with ABN Amro and ING and mature in 2029.

1.3.3.3 Montea awarded its first-time issuer default rating by Fitch

Montea received its first-time issuer default rating in August. 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 near key logistics hubs with a multi-modal character and good green credentials are a particular plus. The rating is bolstered further by its long-term leases with contractual index-linked rental uplifts and a consistently high occupancy rate, providing stable and visible income streams. This is one of the reasons why Fitch has assigned an A- rating to Montea's senior unsecured debt. Fitch also highlights Montea's strong financial position, with financing for new investments balanced between equity and debt, and no encumbered 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.

[13] 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 B.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.

Montea Nederland B.V. also recently received recognition as an FBI for 2023. As a result, the provision made was reversed in the 2024 results, with a positive impact on EPRA earnings of €3.7 million (€0.18 per share). A deferred tax provision on real estate of €5.2 million was also reversed via the portfolio result (no impact on EPRA earnings).

In the forecasts for 2024, Montea continues for the sake of caution to take account of the possibility that FBI status may be refused. An additional tax provision has thus been included in the (estimated) EPRA earnings for 2024, i.e. for the difference between FBI tax status and regular taxation.
This provision, amounting to €3.1 million (€0.13 per share[14]) for FY 2024 may have a positive impact on future EPRA earnings if FBI status is awarded for that financial year.

The fact that Montea has been granted FBI status for the period from 2015 to 2023 strengthens Montea's belief that it will also meet all the requirements to claim FBI status for 2024. As well as an additional positive effect on future EPRA earnings, the awarding of FBI status would also have a positive impact of €8.2 million[15] 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

Given European law and the fact that FBI status was granted for the years 2015-2023, Montea is confident that it will continue to qualify for FBI status for the 2024 financial year. Montea will therefore file its tax returns 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	+ 8.2	-
		NOT GRANTED	€M	0.0	0.0	-

[14] Based on the projection of the weighted average number of shares of 20,364,419 for the first nine months of 2024, supplemented by the new shares from the capital increase.
[15] As calculated per 09/30/2024.

1.3.5 Other events during Q3 2024

No other events occurred during the first nine months of 2024 that are not discussed elsewhere in this press release.

Vorst, Belgium

1.4 Financial results for the first nine months ended September 30, 2024

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

CONDENSED CONSOLIDATED INCOME STATEMENT (EUR X 1,000) ANALYTICAL	09/30/2024 9 MONTHS	09/30/2023 9 MONTHS
CONSOLIDATED RESULTS		
NET RENTAL INCOME	83,169	79,381
PROPERTY RESULT	89,713	86,375
Property charges and general corporate expenses	-10,714	-9,636
OPERATING RESULT BEFORE PORTFOLIO RESULT	78,999	76,739
% compared to net rental income	95.0%	96.7%
FINANCIAL RESULT excl. changes in fair value of hedging instruments	-9,062	-14,637
EPRA EARNINGS BEFORE TAXES	69,938	62,101
Tax[16]	1,949	4,518
EPRA EARNINGS	71,886	66,620
per share	3.53	3.67
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	55,729	-12,040
Deferred taxes on portfolio result	-3,015	31,542
Other portfolio result	0	0
PORTFOLIO RESULT	52,714	19,503
Changes in fair value of financial assets and liabilities	-2,884	-169
NET RESULT	121,716	85,953
per share	5.98	4.74

1.4.2 Notes to the condensed consolidated (analytical) income statement

- **Net rental income**

Net rental income for the first nine months of 2024 amounted to €83.2 million, up with 5% (or €3.8 million) compared to the same period in 2023 (€79.4 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), rental income increased by 3.4%, driven primarily by the indexation of rental agreements (3.0%) and the reletting of vacant units and renegotiations with existing tenants (0.4%).
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.

[16] During the first nine months of 2023, Montea was recognized as an FBI for the period 2015 to 2022, resulting in an exceptionally positive impact of €6.9 million due to the reversal of provisions to that effect.
During the first nine months of 2024, Montea was recognized as an FBI for the period 2023 period, resulting in an exceptionally positive impact of €3.7 million due to the reversal of provisions to that effect.

Property result

The property result for the first nine months of 2024 amounted to €89.7 million, an increase of €3.3 million (4%) compared to the same period in the previous year (€86.4 million). In addition to the net rental income, the property result also includes €5.8 million in revenue from solar panels, down from €7.0 million last year. The decrease is mainly due to the one-off effect of €1.3 million in 2023, resulting from the release of built-in provisions following the reduction in green energy certificates in Flanders announced in 2022 but not implemented. Lower electricity prices also played a role, partly offset by higher capacity.

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 €1.1 million in the first nine months of 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 result means that the property operating result before the portfolio result continues to stand at 3% compared to last year (from €76.7 million in 2023 to €79.0 million in 2024).

The operating margin[17] for the first nine months of 2024 is 88.1%, compared to 88.8% in 2023. The EPRA cost ratio stands at 12.4% at the end of Q3 2024, close to the 12.2% recorded at the end of the same period in 2023. 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 -€9.1 million, compared to -€14.6 million in the same period of the previous year, a decrease of 38% (€5.6 million). This result includes €7.8 million in capitalized interest expenses on developments, calculated on the basis of an estimated finance cost (previously based on average cost of debt). In the first nine months of 2023, €1.9 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 (€4.2 million) and, to a lesser extent, by the change of calculation method (€1.7 million).

Of the total financial liability (including bond and lease liabilities, and including the recurring cost of land under concession), 98.3% was hedged as at September 30, 2024.

The average financing cost[18], calculated on the basis of the average financial liability, in which Montea's assets are unencumbered, is 2.3% at the end of Q3 2024 compared to 2.2% at the end of this period in 2023.

Tax

During the first nine months of 2023, Montea was recognized as an FBI for the period 2015 to 2022, which allowed the provisions set in 2021 and 2022 to be counteracted during that period with an exceptionally positive impact of €6.9 million. In Q3 2024, Montea received recognition as an FBI for the 2023 financial year, which enabled the €3.7 million provision to be reversed. For reasons of prudence, in the first nine months of 2024 Montea has accrued a tax provision in its income statement, assuming the potential that FBI status may be denied for the relevant period. This provision amounted to €2.9 million for the first nine months of 2024, and relates in particular to the tax burden under the general tax regime.

Given European law and the fact that FBI status was granted for the years 2015-2023, Montea is confident that it will continue to qualify for FBI status for 2024. Montea will therefore file its tax returns (for 2024) as an FBI, as Montea believes that it still meets all the conditions for claiming FBI status.

17 In order to obtain the operating margin, the operating result (before the portfolio result) is divided by the property result.

18 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 €71.9 million in the first nine months of 2024, up €5.3 million (8%) compared to the same period in 2023 (€66.6 million). However, the first nine months of 2023 and 2024 were impacted by the reversal of provisions following the recognition of FBI status, as well as the reversal of provisions related to green energy certificates. Not taking into account these exceptional effects, EPRA earnings increased by 17% compared to the first nine 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 the first nine months of 2024 was €3.53 per share compared to EPRA earnings per share for the same period in 2023 of €3.67 per share. Excluding exceptional effects during both periods, 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[19]

The portfolio result for the first nine months of 2024 amounted to €52.7 million (€2.59 per share[20]), an increase of €33.2 million compared to the same period in 2023 (€19.5 million).

In 2024, the positive change in fair value of investment properties (€55.7 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 €34.6 million in the first nine months of 2024 compared to the same period in 2023. Indeed, in the first nine months of 2023, the €32.0 million of deferred tax on real estate foreseen in 2021 and 2022 was reversed, which had an exceptional positive impact on the result on the real estate portfolio during that period. Indeed, in the first nine months of 2024, the €5.2 million of deferred tax on property result foreseen in 2023 was reversed and the deferred tax provision for 2024 was created.

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

Changes in the fair value of financial instruments

The negative change in fair value of financial instruments at the end of Q3 2024 amounted to -€2.9 million, or -€0.14 per share, compared to a negative change of €0.2 million at the end of Q3 2023. The decrease of €2.7 million is due to the change in the fair value of the contracted interest rate hedging instruments, due to falling 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 net result for the first nine months of 2024 was primarily due to the significant increase in value of the property portfolio in 2024 compared to 2023.

The net result (IFRS) per share[21] amounted to €5.98 per share, compared to €4.74 per share in 2023.

[19] 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.
[20] Calculated as the portfolio result based on the weighted average number of shares per 09/30/2024.
[21] Calculated on the basis of the weighted average number of shares.

1.4.3 Condensed consolidated balance sheet as at September 30, 2024

	CONDENSED CONSOLIDATED BALANCE SHEET (EUR X 1,000)	09/30/2024	12/31/2023
I.	NON-CURRENT ASSETS	2,581,527	2,312,331
II.	CURRENT ASSETS	57,369	121,603
	TOTAL ASSETS	2,638,896	2,433,934
	SHAREHOLDERS' EQUITY	1,610,248	1,520,777
I.	Shareholders' equity attributable to the parent company shareholders	1,610,248	1,518,263
II.	Minority interests	0	2,514
	LIABILITIES	1,028,648	913,157
I.	Non-current liabilities	923,919	820,997
II.	Current liabilities	104,729	92,160
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,638,896	2,433,934

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

As at September 30, 2024, total assets (€2,638.9 million) primarily consist of investment property (82% of the total), solar panels (3% of the total) and developments (11% 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.

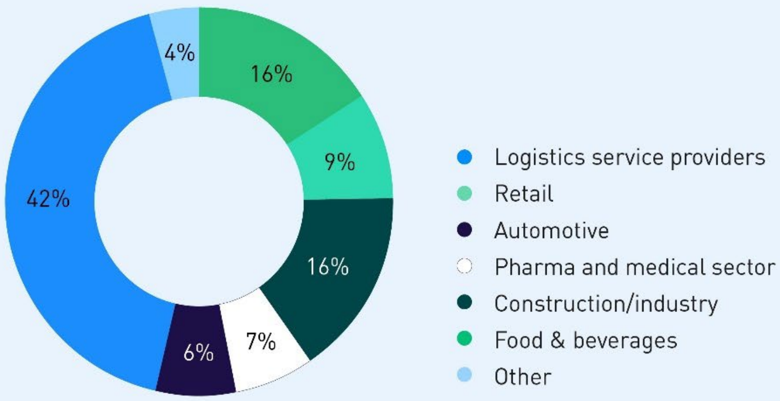

Vorst, Belgium

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

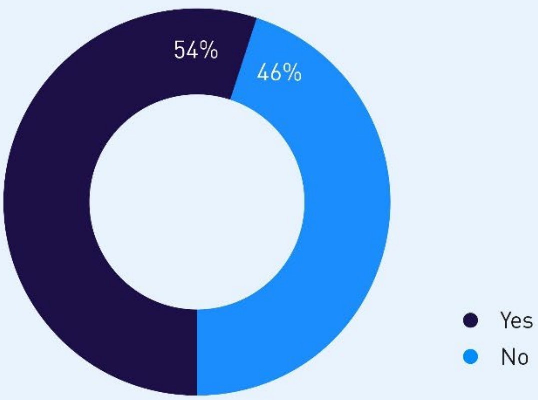
There is heightened demand for sustainable warehouse space and a lack of this type of property. This results in high occupancy rates and upward pressure on rents in most prime logistics areas. Logistics is taking on an ever more important role due to key trends such as the disruption of global supply 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.

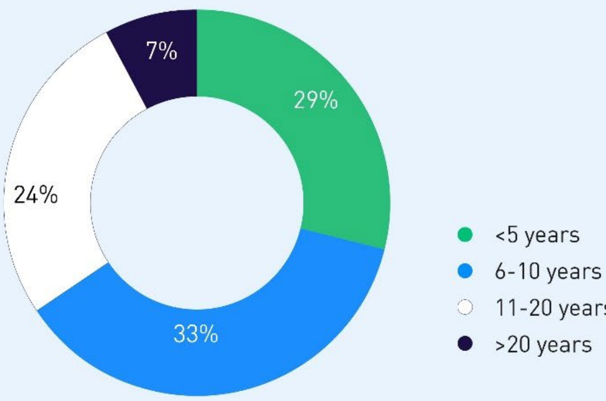
Sector diversification



Multimodality



Age of buildings

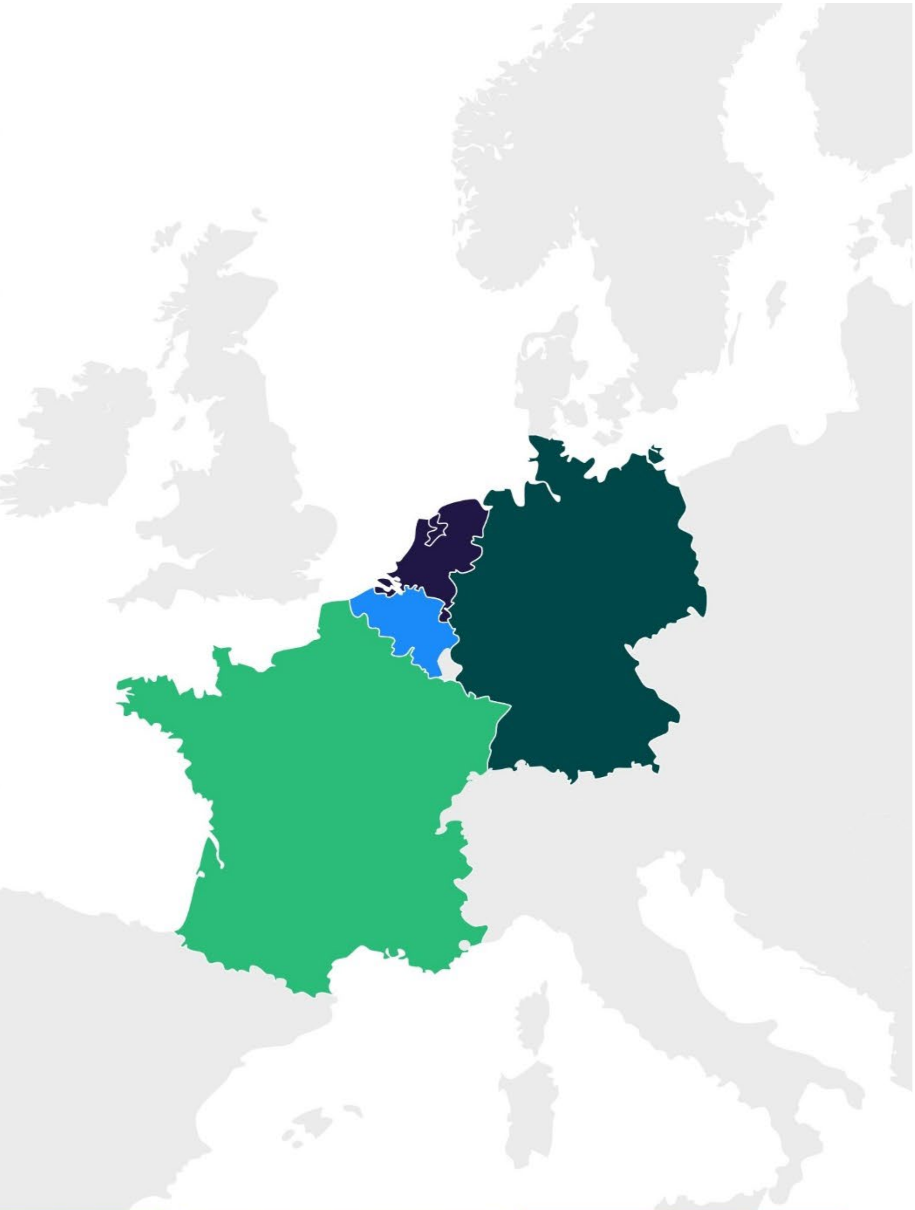


NUMBER OF SITES AT 30 SEPTEMBER 2024 **99**

Surface (m²)
2,026,000

Fair value of the property portfolio
€ 2,554 Mio

Occupancy rate
99.9%



FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 30 SEPTEMBER 2024 **18**	NUMBER OF SITES AT 30 SEPTEMBER 2024 **42**	NUMBER OF SITES AT 30 SEPTEMBER 2024 **36**	NUMBER OF SITES AT 30 SEPTEMBER 2024 **3**
Surface (m²) **214,500**	Surface (m²) **932,000**	Surface (m²) **780,000**	Surface (m²) **99,500**
Fair value of the property portfolio **€ 256 Mio**	Fair value of the property portfolio **€ 1,161 Mio**	Fair value of the property portfolio **€ 1,049 Mio**	Fair value of the property portfolio **€ 88 Mio**
Occupancy rate **98.8%**	Occupancy rate **100%**	Occupancy rate **100%**	Occupancy rate **100%**
Share of the property portfolio **11%**	Share of the property portfolio **46%**	Share of the property portfolio **39%**	Share of the property portfolio **4%**

- The total lettable area of the buildings in the property portfolio is 2,026,463 m², distributed over 99 sites, more specifically 42 sites in Belgium, 18 sites in France, 36 sites in the Netherlands and 3 sites in Germany.

- The occupancy rate as at September 30, 2024 is 99.9%, compared to 100% as at year end 2023. The limited amount of vacant space is at Le Mesnil-Amelot (FR) and was previously leased to Espace Phone.

- At the end of Q3, Montea's total property portfolio value stands at €2,554.5 million, consisting of the valuation of the buildings in the property portfolio (€2,177.4 million), the fair value of the current property developments (€289.9 million) and the fair value of the solar panels (€87.2 million). Compared to year-end 2023, there has been a 12% increase in the fair value of the property portfolio, mainly due to an investment volume of €215.6 million, complemented by €59.3 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 YTD Q3 2024	REVALUATION AND DEVELOPMENT MARGIN YTD Q3 2024	FAIR VALUE 09/30/2024
BE	1,063	82	17	1,161
FR	256	2	-2	256
NL	930	72	46	1,049
DE	31	59	-2	88
	2,280	**216**	**59**	**2,554**

		TOTAL 09/30/2024	BELGIUM	FRANCE	THE NETHERLANDS	GERMANY	TOTAL 12/31/2023	TOTAL 09/30/2023
Property portfolio – Buildings (1)								
Number of sites		99	42	18	36	3	95	94
Total surface area – property portfolio	m²	2,026,463	932,361	214,858	779,749	99,495	1,959,242	1,921,172
Annual contractual rents	€K	118,035	53,248	12,769	46,446	5,572	109,650	107,123
Gross yield	%	5.42	5.34	5.29	5.46	6.33	5.26	5.25
Current yield on 100% occupancy	%	5.47	5.34	5.60	5.46	6.33	5.26	5.24
Un-let property area	m²	2,496	0	2,496	0	0	0	0
Rental value of un-let property parts (2)	€K	258	0	258	0	0	0	0
Occupancy rate	%	99.9	100.0	98.8	100.0	100.0	100.0	100.0
Investment value	€K	2,319,050	1,023,944	258,248	942,659	94,200	2,222,678	2,174,825
Fair value	€K	2,177,383	997,989	241,289	850,055	88,051	2,085,188	2,039,146
Property portfolio – Solar panels (3)								
Fair value	€K	87,218	53,406	3,175	30,637	0	81,376	62,770
Property portfolio – Developments								
Fair value	€K	289,876	109,771	11,884	168,222	0	113,707	113,425
Property portfolio – TOTAL								
Fair value	€K	2,554,477	1,161,166	256,347	1,048,914	88,051	2,280,271	2,215,341

(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.

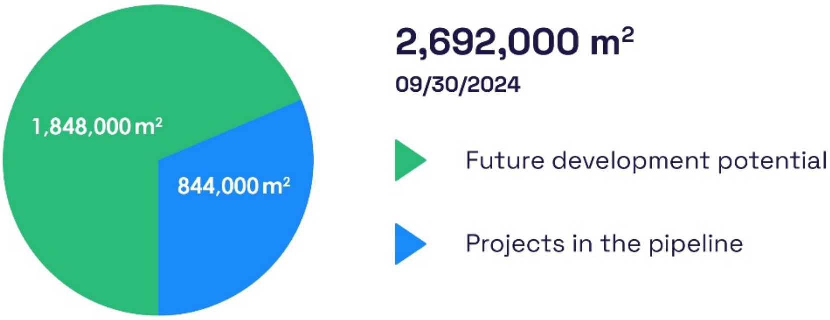
- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.47%, compared to 5.26% at 12/31/2023.

- The contractual annual rental income (excluding rental guarantees) amounted to €118.0 million, a 7.6% increase compared to December 31, 2023, which, in addition to rent indexation, is due to the acquisition of the properties in ports of Hamburg, Ghent and Maastricht, and completion of Vorst and Waddinxveen, partially offset by the development of the plots in Tiel and Born.

- The fair value of ongoing developments is €289.9 million and consists of:
  - Property developments in the pipeline – see 1.2.2.1
    - → 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 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 €87.2 million relates to 55 sites with solar-panel facilities across Belgium, France and the Netherlands.

- At the end of Q3 2024, Montea has a total remaining land bank of approximately 2,690,000 m², of which circa 844,000 m² will start to be developed in the short term. With the remaining land bank standing at around 1,848,000 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 09/30/2024	TOTAL %	TOTAL 12/31/2023	TOTAL %
Landbank					
Total surface area	m²	2,692,570	100%	2,225,972	100%
Acquired, valued in property portfolio	m²	1,636,099	61%	1,538,408	69%
of which income generating	%	45%		76%	
Under control, not valued in property portfolio	m²	1,056,471	39%	687,564	31%
Fair value	€K	356,228	100%	302,039	100%
Acquired, valued in property portfolio	€K	356,228	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 (61% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €356.2 million, equivalent to a market value of €217/m². Moreover, 45%[22] of this land reserve generates an immediate average yield of 6.1%. In addition, Montea controls around 1.1 million m² (39% of the total land bank) via partnership agreements it has in place.

[22] Due to the development of part of the land bank in Tiel and Born in 2024, no more rental income will be received for those sites.

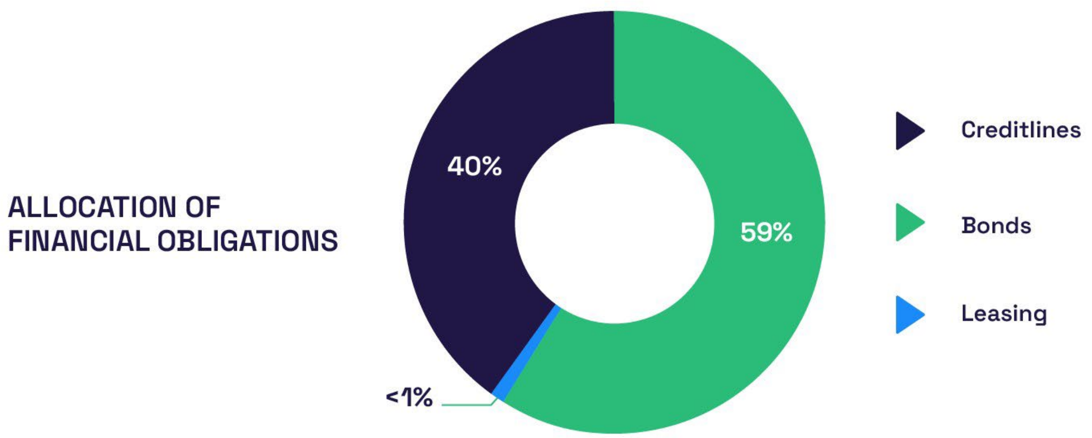
1.4.4.2 Breakdown of equity and liabilities

Total liabilities consist of shareholders' equity of €1,610.2 million and total liabilities of €1,028.7 million.

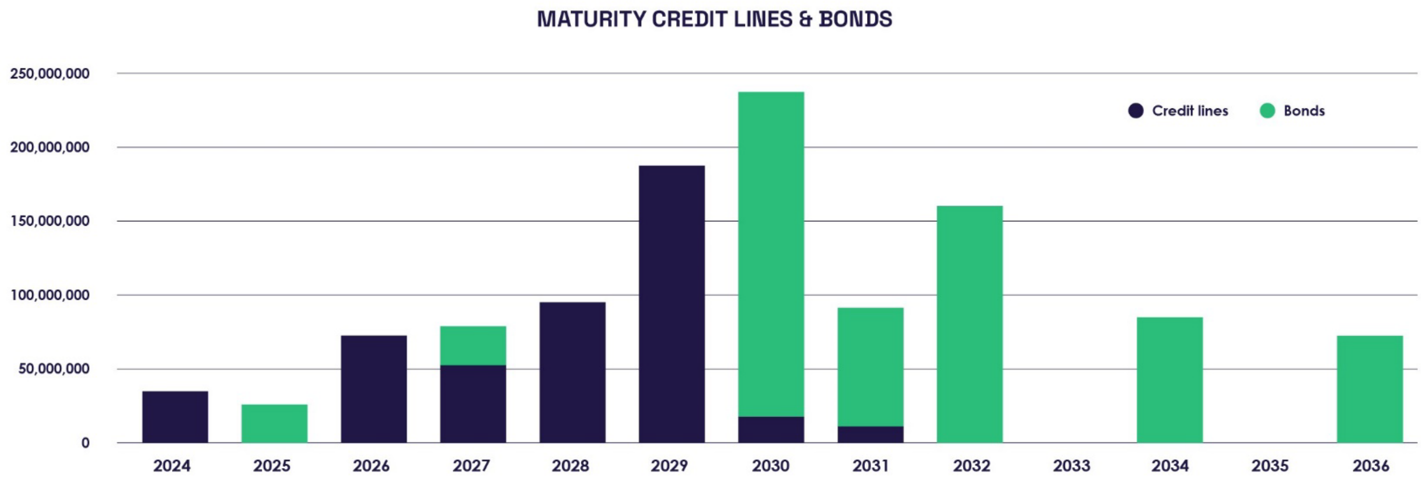
→ Equity amounted to €1,610.2 million as at September 30, 2024, compared to €1,518.3 million at year-end 2023.

→ Total liabilities of €1,028.7 million consist of:

- Financial liabilities:
  - €226.0 million in credit lines taken out with six financial institutions. Montea has €462.5 million in contracted credit lines as at September 30, 2024, on which €236.5 million is undrawn;
  - €665.0 million in contracted bond loans that were fully drawn down, of which €235.0 million in green bonds which Montea contracted in 2021 (US private placement) and €380.0 million in green unsecured notes contracted in 2022 (US private placement);
  - 55% of the outstanding financing (€615.0 million) has now been issued under the Green Finance Framework.
- Other liabilities:
  - a current lease liability of €58.1 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;
  - €8.2 million in deferred tax; and
  - other liabilities and accruals[23] amounting to €71.4 million.



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



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

Financial key figures

EPRA LTV

09/30/2024	12/31/2023
36.7%	33.5%

Net debt/EBITDA (adjusted)

09/30/2024	12/31/2023
7.7x	6.8x

Hedge ratio

09/30/2024	12/31/2023
98.3%	97.3%

Weighted average maturity of hedging instruments

09/30/2024	12/31/2023
6.0 years	7.0 years

Weighted average maturity of financial debt

09/30/2024	12/31/2023
5.7 years	6.6 years

Average cost of debt

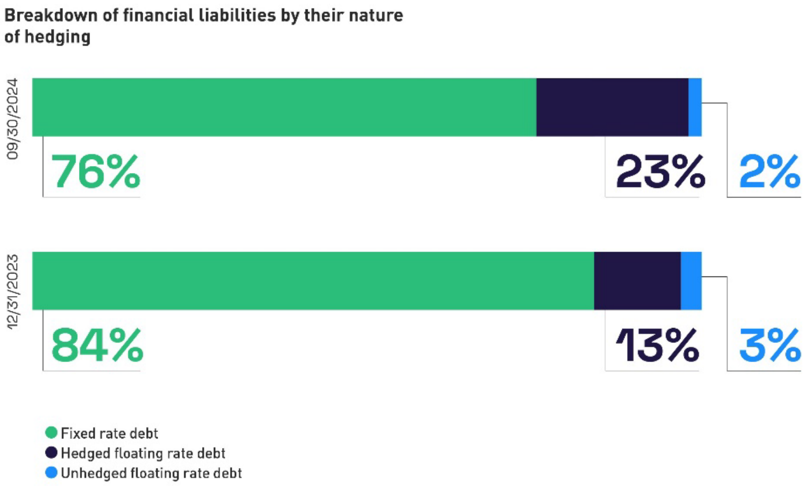
09/30/2024	09/30/2023
2.3%	2.2%

Interest coverage ratio

09/30/2024	09/30/2023
4.5x	4.6x

The weighted average maturity of the financial liabilities (credit lines, bond loans and lease commitments) was 5.7 years as at September 30, 2024, a decrease compared to December 31, 2023 (6.6 years), primarily due to the passing of time.

The weighted average maturity of the interest rate hedging instruments was 6.0 years at the end of September 2024. The hedge ratio, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 98% at the end of September 2024.



The Interest Coverage Ratio* equals 4.5x in the first nine months of 2024, and has remained stable compared to 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 the first nine months of 2024 (compared to 2.2% in the same period last year).

With an EPRA LTV of 36.7% at the end of September 2024 (compared to 33.5% at the end of December 2023) and a Net debt/EBITDA (adjusted)[24] of 7.7x, 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 8x.

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

Montea maintains strong fundamentals in a volatile macro environment. This is demonstrated by the cautiously positive valuation of the existing property portfolio at an EPRA Net Initial Yield of 5.1%, the 99.9% occupancy rate, the unexpired term of leases to first break date of more than 5.9 years (excluding solar panels) and existing leases currently being 9.9% 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,[25] Montea meets all the covenants it entered into with financial institutions, under which Montea may not have a debt ratio of more than 60%.

[24] 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.

[25] The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 37.8% at the end of September 2024.

1.5 Significant events after the reporting period

1.5.1 Reverso - Montea fast tracks its expansion in France

Montea fast tracks its expansion in France via the acquisition of 16 of 17 strategically located sites, named the Reverso portfolio. The acquisition of the final site is scheduled for December 2024, once the usual required conditions are met. The total surface area of this portfolio is approximately 650,000 m², and is currently used mainly as a *transportation hub* for Jacky Perrenot. Given the low building density of just 12%, there is considerable potential for expansion and development, which fits well with Montea's strategy of developing an extensive land bank to support further growth. Half of the sites are located on "La Dorsale", the Lille-Paris-Lyon-Marseille logistics axis. Over a third of the sites are on the "Atlantic Arc", the expanding logistics axis across Caen, Rennes, Nantes and Bordeaux.

The Reverso portfolio is fully let for an average fixed term of approximately nine years, increasing the overall average unexpired term of Montea's portfolio from 5.9 years at the end of Q3 2024 to 6.1 years. The main tenant is Jacky Perrenot, one of the market leaders in the French transport sector with more than 75 years of experience in organizing transport for major players in the French transport industry.

The Reverso acquisition is a major strategic step forward for Montea in France, a single transaction that both increases the existing portfolio value and substantially expands its future development potential. The fit for growth strategy and the recent expansion of the French and German teams are bearing fruit, and the teams already established in these countries are well positioned to capitalize on these new growth opportunities and improve the operating margin to 90% by 2027.

"At Montea, we strongly believe in long-term value creation. With this portfolio acquisition, we are purchasing a significant land bank leased to a leading player in the French market. We look forward to working with Jacky Perrenot to create value in these strategic locations."
Luc Merigneux, Country Director, France

1.5.2 Successful capital increase

In order to finance the roll-out of Track27, and in particular the acquisition of the Reverso portfolio as part of this growth plan, on 25 September 2024 Montea launched a public offer to subscribe for 2,298,363 new shares. This entailed a capital increase in cash within the authorized capital, with irreducible allocation rights for a maximum amount of €153,990,321.00.

The issue price was set at €67.00 per new share, with nine irreducible allocation rights giving the right to subscribe for one new share. The first phase of the public offering was successfully completed by taking up 91.5% of the new shares, after which investors subscribed via an accelerated bookbuilding private placement by exercising scrips up to 100% of the offering. The transaction represents net proceeds (net of estimated costs and expenses) of c. €151.7 million which will be added to equity, reducing IFRS NAV from €78.12 per share to €76.91 per share.

On October 8, 2024 the number of Montea's outstanding shares increased as a result of the transaction to 22,983,634.

Both transactions – the acquisition of Reverso in France and the financing to that end through a cash capital increase – had a positive impact on the EPRA LTV, which thereby decreased from 36.7% to 34.4% at the end of the first nine months of 2024, as well as on the Net debt/EBITDA (adjusted), which decreased from 7.7x to 7.1x as at 09/30/2024.

1.5.3 Montea gains additional star in GRESB benchmark

In October, Montea achieved a GRESB score of 79/100 in the 'existing buildings' category, an improvement on last year's score of 77/100. The company made even greater progress in the 'developments' category, rising by nine points from 79/100 to 88/100. This progress also led to an increase in its 'green star rating' to 3 stars. GRESB, an internationally recognized platform that assesses real estate companies on their ESG performance, helps investors better understand the sustainability and responsible business practices of companies in the sector.

Montea was identified as 'Best in class' for the energy consumption of its buildings, which is even more significant given that this area was identified as the most important aspect in the materiality matrix. Montea also scored higher than its sector competitors in terms of data monitoring and review. Some points were lost due to a lack of certification. New construction projects meet the highest sustainability standards despite a lack of certifications, demonstrated by the high score of 88% in the 'developments' category.

In addition to the GRESB score, Montea also achieved gold at the EPRA sBPR awards, a prestigious award from a body that celebrates standards and consistency in sustainability reporting for listed real estate companies in Europe. Both achievements demonstrate Montea's clear commitment to continual improvement in terms of sustainability. The awards also present an annual challenge that Montea enjoys taking on, along with its team, clients, suppliers and other stakeholders who are all focused on the same sustainable future.

1.6 Related party transactions

There were no related party transactions in Q3 2024, except those conducted on market terms, as is customary in the course of Montea's business.

2 Outlook

Track27

We are proud to present our four-year strategic growth plan, Track27, our most ambitious growth plan to date.

Result-based targets

✓ Investment volume of €1.2 billion allocated for 2024-2027, up 40% from the previous target of €860 million:
  - 2024: €400 million (up from €260 million)
  - 2025: €300 million (up from €200 million)
  - 2026-2027: €250 million per year (up from €200 million per year)

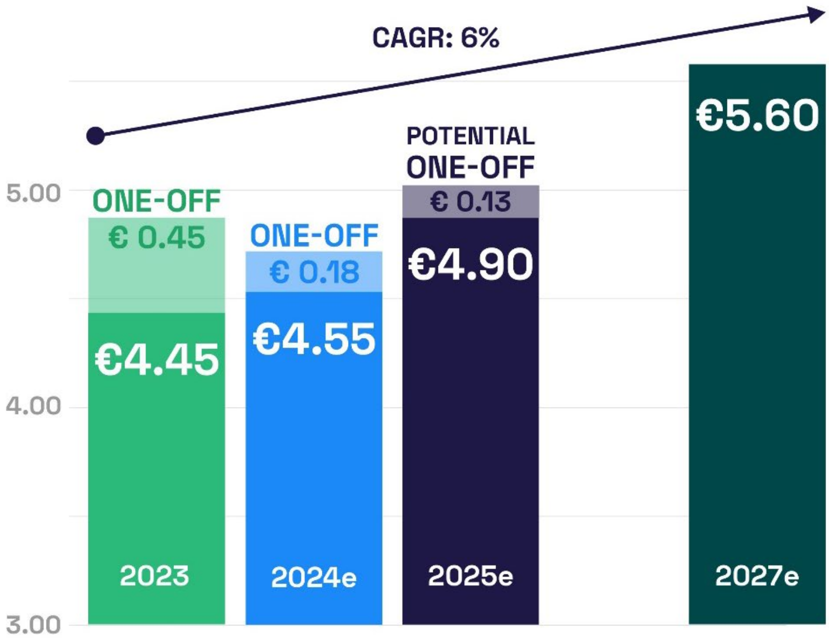
  Our growth plans include a mix of development projects on the expanded land bank, acquisitions of existing buildings and plots of land and improvements to our existing portfolio. Montea is also investing in solar panels, battery energy storage and other sustainable solutions in the markets in which Montea currently operates.

  As a result, the portfolio's value is expected to increase by more than 50% over this period compared to 12/31/2023, to €3.5 billion.

✓ Targeted increase in EPRA earnings to €5.60 per share by 2027, an average annual growth rate of 6% compared to 2023:
  - Reiteration: 2024 EPRA earnings of €4.55 per share[26]
  - Upward revision: 2025 EPRA earnings to €4.90 per share (up from €4.75)[27]
  - New: 2027 EPRA earnings of €5.60 per share

Montea plans to achieve growth through disciplined capital allocation, placing a clear focus on operational excellence. Track27 is built on our solid financial position, namely:

- Average cost of debt not exceeding 2.5%
- Net debt/EBITDA (adj.) of circa 8x
- Minimum occupancy rate of 98%
- Operating margin of 90% by 2027



[26] Not taking into account the potential additional future positive effect on EPRA earnings of ca. €0.18 per share (based on a weighted average number of shares of 20,364,419 for the first nine months of 2024), as a result of the FBI regime for FY 2023
[27] This forecast does not take into account a potential additional future positive effect on EPRA earnings of ca. €0.13 per share (based on the projection to 2025 of the weighted average number of shares of 20,364,419 for the first nine months of 2024, increased by the new shares from the recent public capital increase) if Montea is granted the status of fiscal investment institution ('fiscale beleggingsinstelling', or FBI) in the Netherlands for FY 2024

Qualitative targets

Montea aims to take a defining role in sustainability. More than 75% of our extensive 2 million m² land bank currently comprises grey- and brownfield sites. We transform contaminated industrial sites into energy-positive logistics sites ready for the future. In the last few years, we have spent €15 million on land remediation.

It goes without saying that we ensure that all of our developments are fit for the future. We aim to reduce CO_2 emissions from our existing portfolio by 45% by the end of 2027 (compared to 2019) via a series of measures, including:

- ✓ our commitment to all our new buildings being carbon neutral, producing net zero greenhouse gas emissions
- ✓ doubling the capacity of solar panels on our roofs to 135 MWp over the next four years, by investing almost €27 million
- ✓ investing around €50 million in 100 MWh of battery energy storage systems, we will be able to guarantee our clients have sufficient electricity at all times of the day and also help stabilize the grid

Multigenerational strategy

At Montea, we consider our impact on future generations at every step, seeking long-term value creation over short-term profits. This is why we are focusing on sustainability and developing innovative logistics facilities, while continuing to prioritize:

- ✓ The best strategic locations, which are relevant now and will remain so in the future
- ✓ Multi-modal sites near ports, airports, motorways and railway stations
- ✓ Multifunctional buildings that, rather than sell, we redevelop in partnership with our clients and partners

Our success is propelled by our people rather than our properties

Our team is our driving force. We aim for a minimum 90% retention rate. The Human Capital Scan, which was conducted independently, shows great pride among all Monteaneers. The involvement of Monteaneers is secured through option or share purchase schemes. These schemes have proven very successful in recent years, with over 85% taking up the shares and options offered. Montea aims to maintain or even surpass this level of take up in the future.

Conclusion

We have set the bar high, and our specialist leaders are already working hard to ensure we turn these goals into a reality. Located across four countries, our teams work closely together to support our clients in their international growth stories.

In short, our solid financial profile combined with strong market demand and, above all, our unparalleled drive, will ensure we successfully achieve the objectives set out in Track27.
These goals set out the next chapter in our story — a future shaped by innovation, sustainability and shared success.

TRACK 27
GROWTH PLAN

3 Forward-looking statement

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

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

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

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

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


Toury, France

4 Financial calendar

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)
05/20/2025	General shareholders' meeting FY 2024

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

ABOUT MONTEA "SPACE FOR GROWTH"

Montea NV is a listed real estate company under Belgian law (GVV/SIR) that specializes in logistics property in Belgium, the Netherlands, France, and Germany. The company is a leading player in this market. Montea offers its clients the space they need to grow, providing versatile and innovative property solutions, allowing Montea to create value for its shareholders. At September 30, 2024 the property portfolio comprises a total lettable area of 2,026,463 m², spread across 99 locations. Montea NV has been listed on Euronext Brussels (MONT) and Euronext Paris (MONTP) since the end of 2006.

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MORE INFO

www.montea.com

Annexes

ANNEX 1: EPRA Performance measures

EPRA earnings – EPRA earnings per share

Definition: The EPRA earnings are the net earnings (after recognition of the operating result before the portfolio result, minus the financial results and the corporate income tax, excluding deferred taxes), minus the changes in the fair value of 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)	09/30/2024	09/30/2023
Net result	121,716	85,953
Changes for calculation of the EPRA earnings		
To exclude:		
Changes in fair value of investment properties and real estate intended for sale	-55,729	12,129
Result on sale of investment properties	-	-
Changes in fair value of financial assets and liabilities	2,884	169
Deferred taxes related to EPRA changes	3,015	-31,542
Minority interests with regard to changes above	-	-90
EPRA earnings	71,886	66,620
Weighted average number of shares	20,364,419	18,146,809
EPRA earnings per share (€/share)	3.53	3.67

EPRA NAV – EPRA NAV per share

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

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

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

EPRA NRV (EUR X 1,000)	09/30/2024	09/30/2023
IFRS Equity attributable to the parent company shareholders	**1,610,248**	**1,354,695**
NAV per share (€/share) [28]	**78.12**	**74.26**
I) Hybrid instruments		
Diluted NAV at fair value	**1,610,248**	**1,354,695**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	8,190	4,607
VI. Fair value of financial instruments	-23,446	-40,205
To include:		
XI. Real estate transfer tax	163,470	139,152
NRV	**1,758,462**	**1,458,249**
Number of shares outstanding at end of period	20,685,271	18,318,970
NRV per share (€/share)	**85.01**	**79.60**

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)	09/30/2024	09/30/2023
IFRS Equity attributable to the parent company shareholders	**1,610,248**	**1,354,695**
NAV per share (€/share)	**78.12**	**74.26**
I) Hybrid instruments		
Diluted NAV at fair value	**1,610,248**	**1,354,695**
To exclude:		
V. Deferred tax in relation to fair value gains of investment property	8,190	4,607
VI. Fair value of financial instruments	-23,446	-40,205
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-576	-524
NTA	**1,594,416**	**1,318,573**
Number of shares outstanding at end of period	20,685,271	18,318,970
NTA per share (€/share)	**77.08**	**71.98**

[28] 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)	09/30/2024	09/30/2023
IFRS Equity attributable to the parent company shareholders	1,610,248	1,354,695
NAV per share (€/share)	78.12	74.26
I) Hybrid instruments		
Diluted NAV at fair value	1,610,248	1,354,695
To include:		
IX. Remeasurements of the fair value of fixed-rate financing	-48,740	-96,603
NDV	1,561,507	1,258,092
Number of shares outstanding at end of period	20,685,271	18,318,970
NDV per share (€/share)	75.49	68.68

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:

	09/30/2024			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	-	56,124	0.0	-	52,669	0.0
France	258	14,214	1.8	-	13,884	0.0
The Netherlands	-	50,563	0.0	-	44,987	0.0
Germany	-	4,526	0.0	-	-	0.0
TOTAL	258	125,428	0.2	-	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)		09/30/2024 TOTAL	12/31/2023 TOTAL
Investment properties – 100% ownership		2,467,188	2,200,841
Investment properties – share of JVs/Funds		0	0
Assets for sale		0	0
Minus development projects		-289,876	-113,707
Completed property portfolio		**2,177,312**	**2,087,134**
Allowance for estimated purchase costs		137,531	134,908
Gross up completed property portfolio valuation	A	**2,314,842**	**2,222,043**
Annualized cash passing rental income		125,459	118,416
Property outgoings (incl. concessions)		-6,726	-6,088
Annualized net rents	B	**118,732**	**112,328**
Rent-free periods or other lease incentives		0	102
"topped-up" net annualized rent	C	**118,732**	**112,430**
EPRA NIY	B/A	**5.13%**	**5.06%**
EPRA "topped-up" NIY	C/A	**5.13%**	**5.06%**

Genk, Belgium

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)		09/30/2024	09/30/2023
(i) Administrative/operating expense line per IFRS income statement		11,398	11,009
(iii) Management fees less actual/estimated profit element		-484	-399
EPRA Costs (including direct vacancy costs)	A	10,915	10,610
IX. Direct vacancy costs		-69	-258
EPRA Costs (excluding direct vacancy costs)	B	10,846	10,351
(x) Gross Rental Income less ground rents – per IFRS		88,174	87,288
Gross Rental Income	C	88,174	87,288
EPRA Cost Ratio (including direct vacancy costs)	A/C	12.4%	12.2%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	12.3%	11.9%

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.

Hamburg, Germany

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)	09/30/2024					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	€227,377				€227,377	€138,008				€138,008
Commercial paper	€0				€0	€0				€0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	€0				€0	€0				€0
Bond Loans	€662,957				€662,957	€662,739				€662,739
Foreign Currency Derivatives (futures, swaps, options and forwards)	€0				€0	€0				€0
Net (trade) payables	€29,301				€29,301	€21,998			-€341	€21,657
Owner-occupied property (debt)	€1,212				€1,212	€813				€813
Current accounts (Equity characteristic)	€0				€0	€0				€0
Exclude										
Cash and cash equivalents	-€12,944				-€12,944	-€87,604			€2	-€87,602
Net Debt (a)	**€907,903**	**€0**	**€0**	**€0**	**€907,903**	**€735,955**	**€0**	**€0**	**-€340**	**€735,616**
Include										
Owner-occupied property	€2,961				€2,961	€2,122				€2,122
Investment properties at fair value	€2,172,949				€2,172,949	€2,087,875			-€4,795	€2,083,080
Properties held for sale	€5,570				€5,570	€0				€0
Properties under development	€289,876				€289,876	€113,707			-€1,348	€112,359
Intangibles	€576				€576	€548				€548
Net (trade) receivables	€0				€0	€0				€0
Financial assets	€0				€0	€0				€0
Total Property Value (b)	**€2,471,933**	**€0**	**€0**	**€0**	**€2,471,933**	**€2,204,252**	**€0**	**€0**	**-€6,143**	**€2,198,109**
LTV (a/b)	36.7%	-	-	-	36.7%	33.4%	-	-	-	33.5%

ANNEX 2: Explanation of the APM calculation applied by Montea[29]

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)	09/30/2024	09/30/2023
Result on sale of investment properties	-	-
Changes in fair value of investment properties	55,729	-12,040
Deferred taxes on portfolio result	-3,015	31,542
PORTFOLIO RESULT	52,714	19,503

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)	09/30/2024	09/30/2023
Financial result	-11,946	-14,806
To exclude:		
Changes in fair value of financial assets & liabilities	2,884	169
FINANCIAL RESULT excl. changes in fair value of financial instruments	**-9,062**	**-14,637**

[29] Excluding EPRA indicators, some of which are viewed as an APM and are calculated in Annex 1, 'EPRA performance measures'.

Operating margin

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

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

Calculation:

OPERATING MARGIN (EUR X 1,000)	09/30/2024	09/30/2023
Property result	89,713	86,375
Operating result (before portfolio result)	78,999	76,739
OPERATING MARGIN	88.1%	88.8%

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)	09/30/2024	09/30/2023
Financial result	-11,946	-14,806
To exclude:		
Other financial income and expenses	-887	-434
Changes in fair value of financial assets and liabilities	2,884	169
Interest cost related to lease obligations (IFRS 16)	1,959	1,723
Capitalized interests	-7,758	-1,882
TOTAL FINANCIAL CHARGES (A)	-15,747	-15,231
AVERAGE OUTSTANDING FINANCIAL DEBTS (B)	925,286	939,098
AVERAGE COST OF DEBT (A/B)	2.3%	2.2%

(Adjusted) Net debt/EBITDA

Definition: The net debt/EBITDA is calculated by dividing the net financial liabilities, i.e., long-term and short-term financial liabilities minus cash and cash equivalents (numerator), by the EBITDA of the past twelve months (TTM)[30] (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)		09/30/2024	12/31/2023
Non-current and current financial debt (IFRS)		949,655	851,490
- Cash and cash equivalents (IFRS)		-12,944	-87,604
Net debt (IFRS)		**936,711**	**763,886**
- Projects under development x debt ratio		-77,346	-42,375
Net debt (adjusted)	A	**859,365**	**721,511**
Operating result (before portfolio result) (IFRS) (TTM)	B	**105,029**	**102,769**
+ Depreciations (TTM)		356	336
Adjustment to normalized EBITDA		6,196	2,513
EBITDA (adjusted)	C	**111,582**	**105,618**
Net debt / EBITDA (adjusted)	A/C	**7.7**	**6.8**

NET DEBT / EBITDA (EUR X 1,000)		09/30/2024	12/31/2023
Non-current and current financial debt (IFRS)		949,655	851,490
- Cash and cash equivalents (IFRS)		-12,944	-87,604
Net debt (IFRS)	A	**936,711**	**763,886**
Operating result (before portfolio result) (IFRS) (TTM)	B	**105,029**	**102,769**
+ Depreciations (TTM)		356	336
EBITDA (IFRS)	C	**105,386**	**103,105**
Net debt / EBITDA	A/C	**8.9**	**7.4**

[30] 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)	09/30/2024	09/30/2023
Operating result, before portfolio result	78,999	76,739
Financial income (+)	964	516
TOTAL (A)	**79,963**	**77,255**
Net financial charges (-)	17,706	16,954
TOTAL (B)	**17,706**	**16,954**
INTEREST COVERAGE RATIO (A/B)	4.5	4.6

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)	09/30/2024	12/31/2023
Financial debt at fixed interest rates	673,826	673,916
Notional amount of hedging instruments	202,500	107,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS (A)	**876,326**	**781,416**
Non-current and current financial debt (IFRS)	891,526	802,916
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE (B)	**891,526**	**802,916**
HEDGE RATIO (A/B)	98.3%	97.3%

ANNEX 3: Summary of the consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (EUR X 1,000)	09/30/2024 9 months	09/30/2023 9 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)	91,590	111,974
Net result	121,716	118,810
Net interest charges	9,949	18,754
Financial income	-964	-866
Tax	1,066	-36,209
Gain (-)/loss (+) on disposal of investment properties	0	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**131,767**	**100,489**
Changes in fair value of hedging instruments	2,884	14,043
Changes in fair value of investment properties	-55,729	-11,870
Equity-settled share-based payment expense	272	515
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	266	336
Impairment losses on receivables, inventories and other assets	34	335
Adjustments for non-cash items (B)	**-52,273**	**3,359**
Decrease (+)/increase (-) in trade and other receivables	-4,899	9,937
Increase (+)/decrease (-) in trade and other payables	16,996	-1,811
Increase (+)/decrease (-) in working capital requirement (C)	**12,096**	**8,126**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-192,343	-86,337
Acquisitions	**-192,343**	**-86,337**
Payments regarding acquisitions of real estate investments	-189,184	-79,642
Payments regarding acquisitions of shares in real estate companies	-2,152	-6,215
Purchase of other tangible and intangible fixed assets	-1,008	-481
Disposals	**0**	**0**
Proceeds from sale of investment properties	0	0
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	26,094	-5,800
Net effect of withdrawal and repayment of loans	88,700	-79,333
Capital increase	31,375	145,217
Dividends paid	-75,533	-59,230
Interests paid	-18,448	-12,454
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	12,944	87,604