

running
towards a
responsible
future
ESG REPORT
2020.

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1.

A word from the CEO



1. A word from the CEO

The COVID crisis accelerated many trends this past year. One of these trends is awareness of the importance of sustainable business.

Sustainable business has always been part of our DNA. Our track record in recent years is the clearest evidence of our commitment to sustainable value growth rather than short-term profit. This commitment has moreover enabled us to weather the 2020 storm: our results have held up well, with little to no need for additional action in the eye of storm.

In 2020, we took essential steps to convert the Montea DNA into a clear vision and **sustainability strategy** for the medium (2030) and long (2050) term.

We carried out a baseline measurement which formed the basis for determining concrete actions and objectives (see 'Roadmap 2021-2025'- p. 26). We also appointed the very first Group Energy and Sustainability Manager to steer all concrete actions in the right direction and help us attain all our ambitious targets.

Our main objective is to continue to bring our expertise in logistics real estate to bear so as to make sustainable long-term investments that create added value for our customers, shareholders, employees, and other stakeholders.

We will continue to build multifunctional, multimodal, and energy-efficient buildings that take into account the lifecycle and circularity of materials and avoid construction waste while looking after the well-being of (the employees of) our customers. The projects you will find starting as of p. 48 of this report constitute a good case in point.

"We will continue to bring our expertise in logistics real estate to bear so as to make sustainable long-term investments that create added value for our customers."

I am proud that I can now invite you to read our very first sustainability report, which reflects perfectly what we have already done and what we want to do in the future. For we are convinced that there is still much to be done.



We have embarked on the path to a CO₂-neutral Montea operation and a 'Paris Proof' portfolio.

I sincerely hope that you will take the same path and that together we can work on a beautiful, sustainable future for ourselves and the generations to come.

Jo De Wolf
Chief Executive Officer

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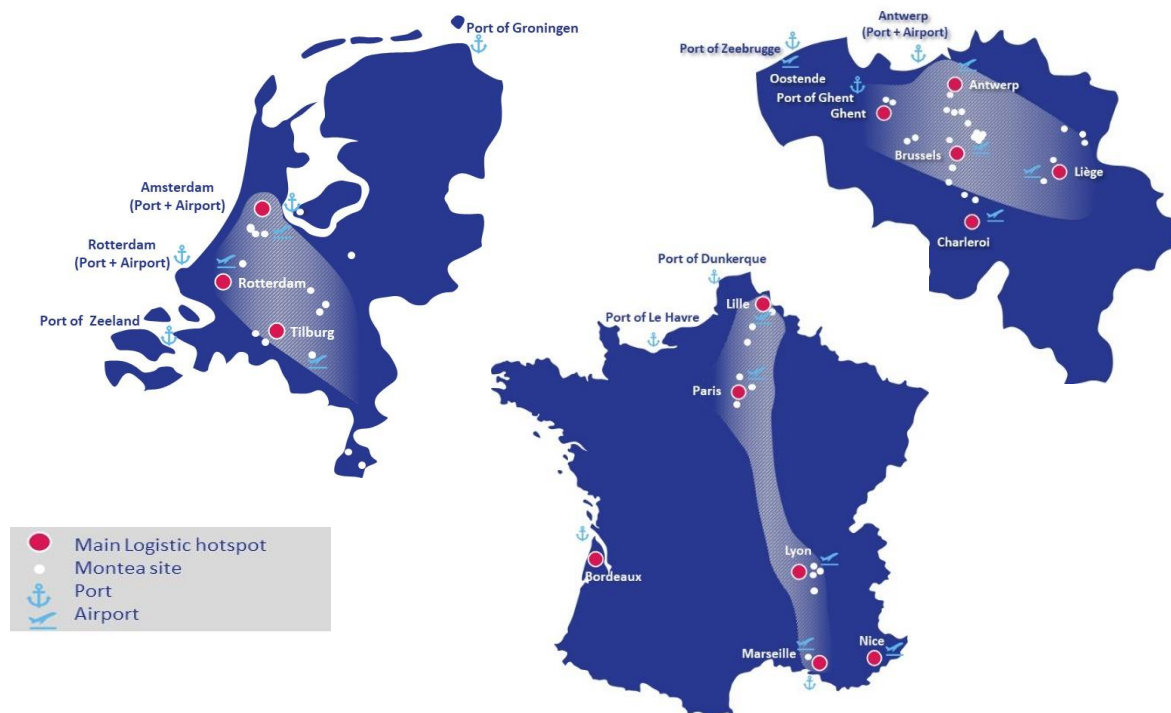
2020 in a nutshell



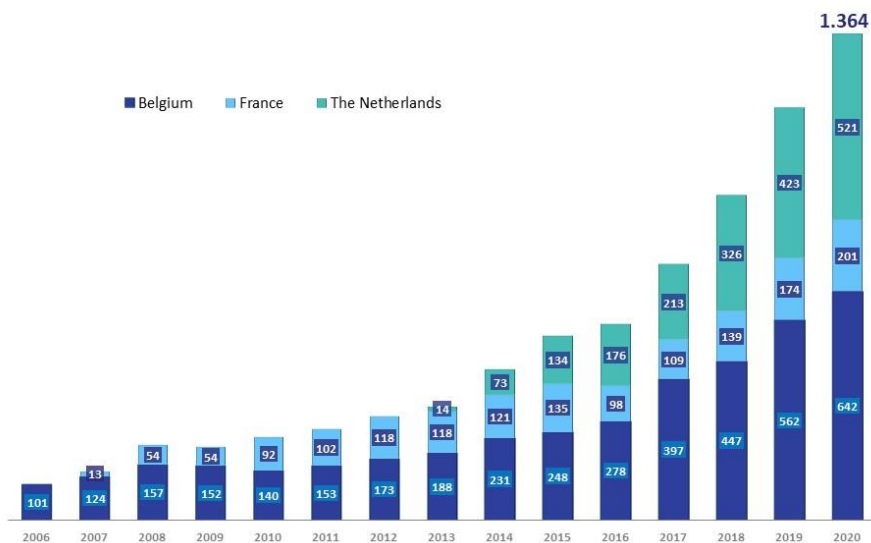
2. 2020 in a nutshell

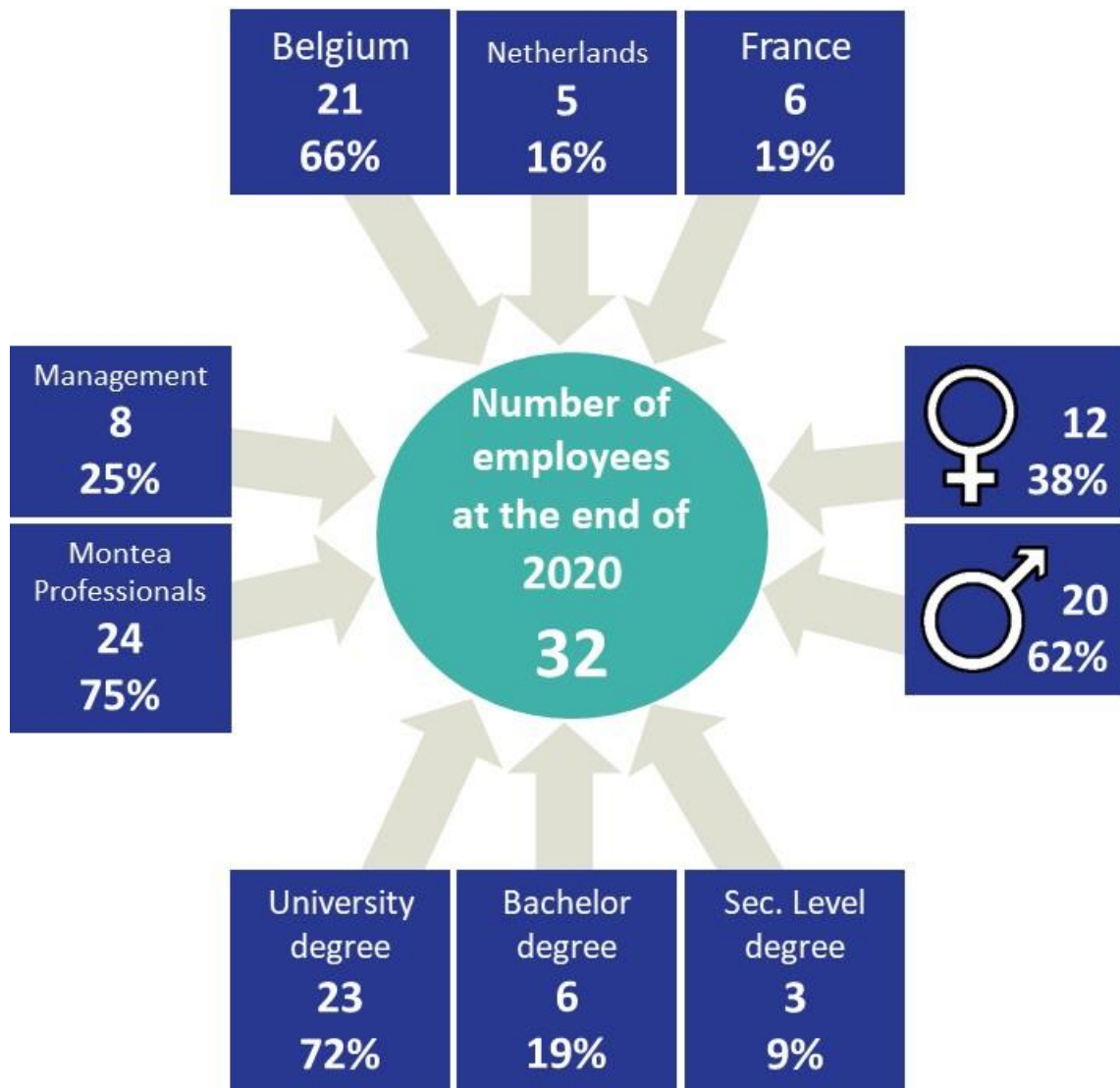
2.1 Key figures

 NL	22 Sites	525 sqm ('000)	€ 473 M Fair value	€ 27 M Yearly Rent	5.7% Gross yield (incl. ERV unlet)	100% Occupancy	37% Share
 BE	34 Sites	718 sqm ('000)	€ 608 M Fair Value	€ 36 M Yearly Rent	5.9% Gross yield (incl. ERV unlet)	100% Occupancy	47% Share
 FR	18 Sites	220 sqm ('000)	€ 199 M Fair value	€ 12 M Yearly Rent	5.8% Gross yield (incl. ERV unlet)	97% Occupancy	16% Share



Fair value of the portfolio at 31/12/2020 (in € M)





2.2 Main achievements

- Development of a sustainability vision 2030/2050

2020 was the year in which Montea, together with several experienced experts, developed its own sustainability vision for the medium (2030) and long (2050) term. A baseline measurement was accordingly carried out for a number of aspects (e.g. CO₂ emissions). This baseline measurement forms the basis for the concrete objectives that Montea will set for the coming decades.

- Appointment of a Group Energy & Sustainability Manager

Montea has appointed a Group Energy and Sustainability Manager for the first time. Bart Van Vooren has tons of experience in the construction industry, renewable energy, and sustainability, and will be bringing his expertise to bear over the coming years to make Montea a leader in sustainability.



- First sustainability report

This is Montea's very first sustainability report, in which all our sustainability efforts are collected in one document for the first time – a report that shows that we are already doing a great deal, but we also still have, want, and will continue to do a lot.



- Membership in EPRA and GRESB in particular

Montea has been a member of the European Public Real Estate Association (EPRA) since 2018 and of the Global ESG Benchmark for Real Assets (GRESB) since 2020. Montea also uses their frameworks to communicate on sustainability.



- Science-based targets set

In 2020 it was decided to set science-based targets for reducing Montea's CO₂ footprint. Some of these targets are indicated in the roadmap on p.26.



3.

Our stakeholders



3. Our stakeholders

3.1 Mapping the stakeholders

The Montea management is well aware that the company is accountable not only to its customers and shareholders, as Montea's activities also have a major impact on spatial planning, mobility, pollution, etc. Montea is keenly aware of this impact and always seeks to strike the best balance for all relevant stakeholders.

Together with an external consultant, the management of Montea identified the most important stakeholder groups.



3.2 Engaging stakeholders

Important stakeholders have important insights and opinions. Montea is consequently committed to regular consultations with stakeholders and to involving them in the decision-making processes. A brief overview of how we go about this is provided below.

Stakeholder	How to engage?
Customers	<ul style="list-style-type: none"> ▪ Create a long-term partnership ▪ Continuous availability and interaction (e-mail, telephone calls, meetings, etc.) ▪ Each site has its own Montea facility manager ▪ 'My Montea' online platform: accessible to all customers ▪ Energy monitoring system platform
Staff	<ul style="list-style-type: none"> ▪ Weekly management check-ins ▪ Monthly team lunch and/or team moments ▪ Quarterly strategy and project updates ▪ Annual evaluation interviews ▪ Annual satisfaction survey ▪ Minimum 1 team building event per year ▪ Access to the Goodhabitz online training platform ▪ Provide continuous training
Investors / Capital markets	<ul style="list-style-type: none"> ▪ Continuous transparent communication and reporting ▪ Annual report and semi-annual financial report ▪ Annual sustainability report ▪ Press releases ▪ Quarterly international roadshows and participation in trade fairs
Suppliers	<ul style="list-style-type: none"> ▪ Entering into a long-term relationship with suppliers ▪ annual assessment of the cooperation ▪ We invite not only customers but also suppliers to Montea events
Cities and Municipalities	<ul style="list-style-type: none"> ▪ Continuous transparent communication through project consultation ▪ Consultation and cooperation on upcoming projects ▪ Preparatory meetings ▪ Alignment of vision and mission projects
Policy makers	<ul style="list-style-type: none"> ▪ Continuous compliance with the regulations in force ▪ Participation in sector consultations and provision of knowledge, vision, and mission ▪ Participation in the social debate about the sectors in which we operate: e-commerce, night work, planning, etc. ▪ Input for new regulations
Local communities and Neighbours	<ul style="list-style-type: none"> ▪ Supporting local organizations

3.3 Community involvement

Montea encourages its employees to get actively involved in socially relevant initiatives in addition to their work. The organization often supports such initiatives.

For example, all Montea employees went to work at De Kampenhoeve for a day, an initiative by one of our employees where asinotherapy (therapy with donkeys) is offered to children and adults with mental and/or physical disabilities.

Montea strongly believes that its employees, together with their families, are the cornerstones of its business.

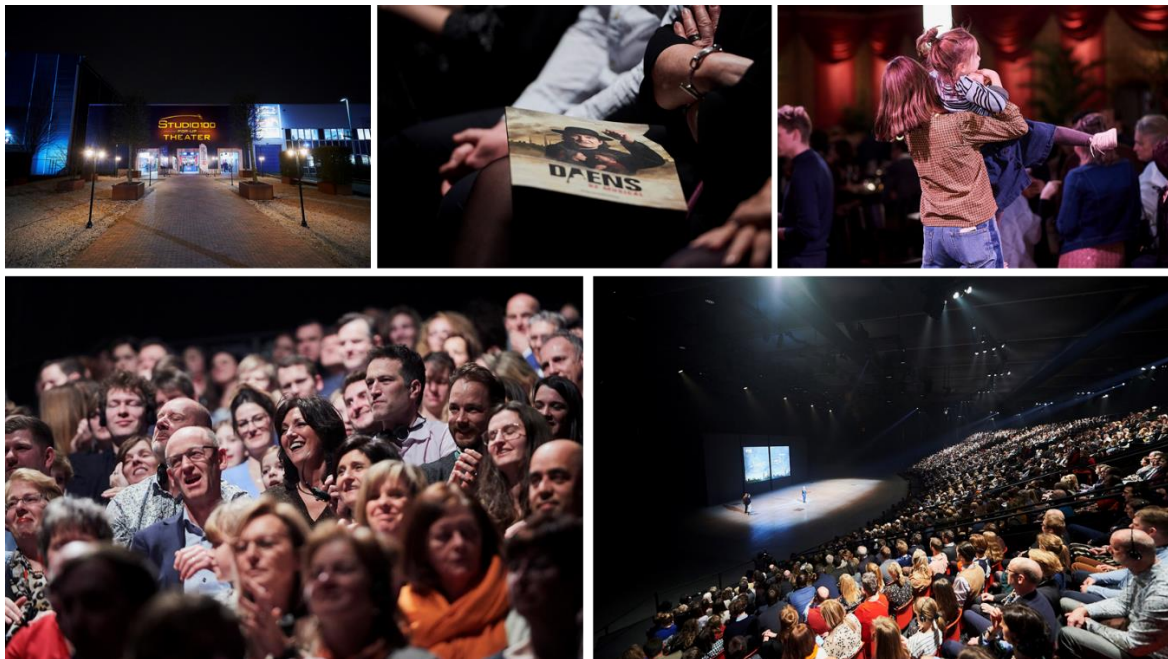
That is why the company organizes events regularly focused on the family.



Montea Family Day



Daens musical preview



Montea moreover attaches great importance to continuing to stimulate solidarity among colleagues during the coronavirus crisis. That's why various online events have also been organized.

Montea at the movies: A movie evening was organized under the motto "Together we can move mountains." All Montea people had the pleasure of watching the exclusive documentary about Paul Hegge's ascent of K2 at home. He was the first Belgian who reached the top of this difficult mountain, thanks to a lot of expertise, motivation, and teamwork!

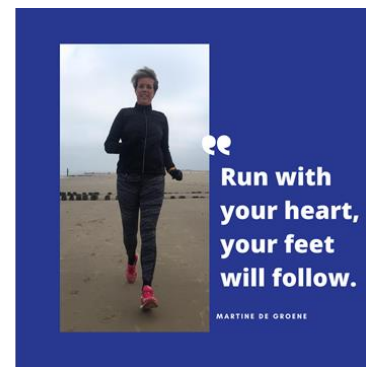
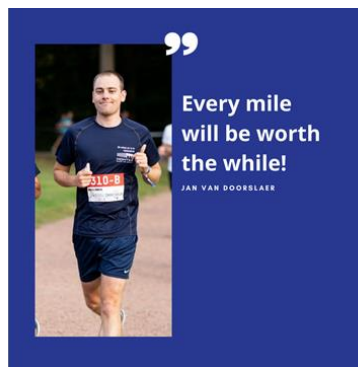
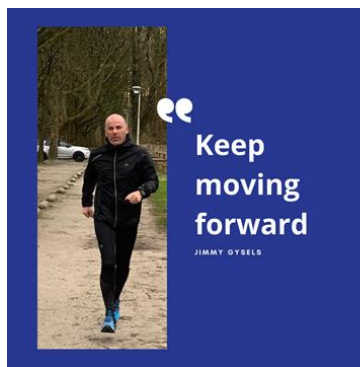
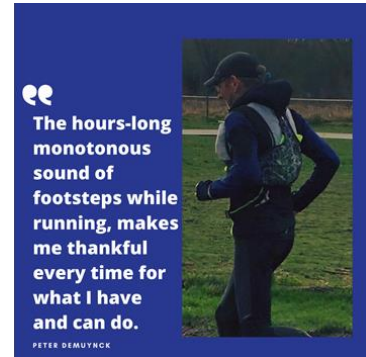
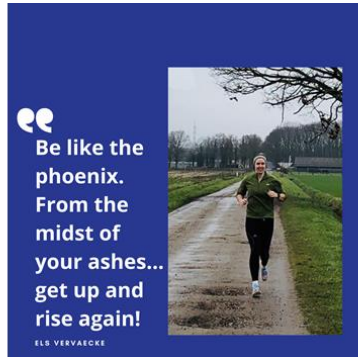
Stay Connected and in Good Shape: All Montea have since November 2020 also been able to participate in an online live training programme with a personal trainer twice a week.

In addition, several local organizations were sponsored such as:

- **1000 km of Kom op tegen Kanker:** Montea is a co-sponsor of the cycling equipment for Barry Callebaut's cycling team that raises money for Kom op tegen Kanker.
- **Afrika Tikkun:** Business and social commitment go hand in hand at our customer Carglass®. Montea supports their project for the benefit of orphans in South Africa.
- **Belfius - Levensloop Aalst BAM:** Levensloop is an event in Aalst geared to solidarity and fundraising for the fight against cancer. Montea is a co-sponsor of the running equipment for the Belfius team.



- **RopaRun:** RopaRun is a relay race from Paris to Amsterdam held to raise money for people with cancer. Montea wanted to take part in this relay race but the event was cancelled in 2020 due to COVID-19.



- **Donkey Parade:** Ludo Modelo worked together with artists to decorate artificial donkeys which were then auctioned for charity. The proceeds were donated to various non-profit organizations. Montea organized a colouring competition for children among its business contacts, where the winner was presented with a donkey.



Montea wants to share its extensive expertise with as many partners as possible, so it regularly organizes interesting seminars and inspiration days on its own and sometimes in cooperation with partners.

At the Montea Inspiration Days, for instance, experts from the sector are invited to inspire the audience and stimulate innovation.



Montea is moreover a regular guest speaker at seminars organized specifically for the real estate sector such as VIL, SPYG, Buck Consultants Int and Management Producties.



Montea also supports the Dennie Lockfeer chair to the tune of €10,000 /year. Organized at the University of Antwerp, the chair conducts scientific research into multimodality and in particular into how the use of inland waterways for transport can serve as a possible solution for improving mobility.



Various Montea employees also make their knowledge and experience available to academic courses, professional training sessions and sector seminars.



Montea also regularly invites guest speakers to inspire its employees. The visionary Thomas Rau, for example, gave a talk on sustainable and circular construction.

Montea is also a member of the following associations and organizations:



4.

Materialities



4. Materialities

4.1 Defining the materialities

Montea went in search of its materialities (the main themes on which the company's sustainability strategy and roadmap must be based) together with an experienced external partner.

The materialities of similar companies in the sector were analysed first, and then the trend reports and the most relevant frameworks and ratings for reporting on sustainability such as the European Public Real Estate Association (EPRA), GRESB, Sustainability Accounting Standards Board (SASB) and Euronext, in order to compile said list of material themes.

The guidelines and requirements of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standard Board (SASB) were taken into account in selecting the materialities:

- ✓ Both internal and external factors are covered by the materialities.
- ✓ The materialities may have an impact on Montea's operational and financial results.
- ✓ Montea can control and influence the materialities.
- ✓ Purely financial and operational themes are not included in the materiality matrix.

In this way we arrived at a long list of 15 potentially material themes. Ten material themes were chosen and prioritized in the end, based on workshops with the (Environmental, Social, Governance (ESG) project team and the management team.

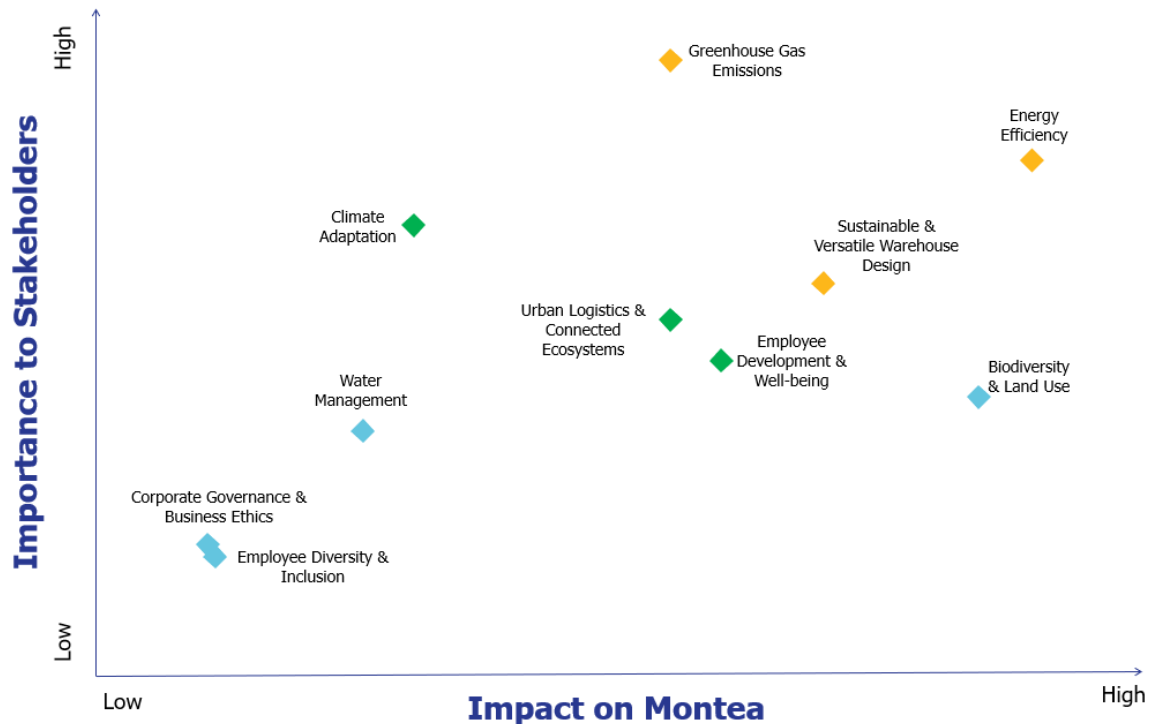


4.2 Materiality matrix

The answers to the following two questions were mapped out for each material theme in order to arrive at the materiality matrix:

- How important do Montea's stakeholders consider this theme to be?
- What impact can Montea have on the theme in view of the associated risks and opportunities?

The result is the following matrix:



Validated and finalized by the Montea management, this matrix shows very clearly the three most important materialities for Montea:

- Energy efficiency
- Greenhouse gas emissions
- Sustainable and versatile logistics real estate

In addition, three themes were also identified that are important for value creation and that enable Montea to focus fully on the three core materialities:

- Employees: well-being and personal development
- Urban logistics and connected ecosystems
- Climate adaptation

The themes of diversity, inclusiveness and corporate governance are of great social importance, but as Montea operates in a listed environment, they are more evident in our day-to-day business operations, which is why they got a lower score in the materiality index.

5.

Sustainability strategy







5. Sustainability strategy

5.1 Montea and the Sustainable Development Goals

In 2016, the United Nations launched 17 Sustainable Development Goals (SDGs) and 169 sub-goals to be attained by 2030. The Sustainable Development Goals are used worldwide as the framework for companies and governments to give the Earth and the people who live on it a better future.

Montea focuses on contributing to the following four Sustainable Development Goals and sub-goals:



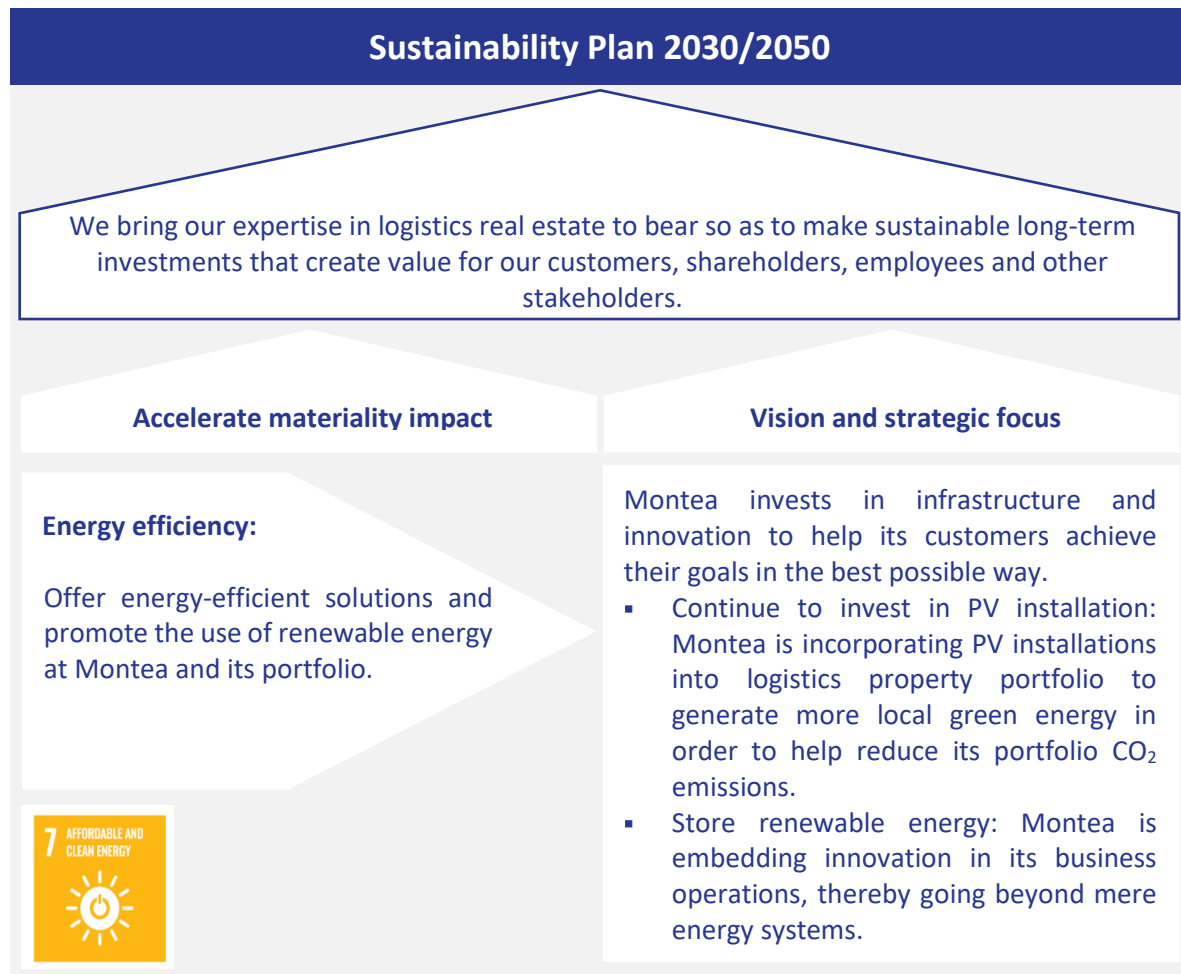
SDG	Target	Linked materiality(ies)
	<ul style="list-style-type: none"> 7.2: Increase substantially the share of renewable energy in the global energy mix. 7.3: Double the global rate of improvement in energy efficiency. 	<ul style="list-style-type: none"> Energy efficiency
	<ul style="list-style-type: none"> 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities 9.4.1: CO₂ emission per unit of value added 	<ul style="list-style-type: none"> Sustainable and versatile logistics real estate Greenhouse gas emissions
	<ul style="list-style-type: none"> 12.2: By 2030, achieve the sustainable management and efficient use of natural resources. 12.2.1: Material footprint, material footprint per capita, and material footprint per GDP 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. 	<ul style="list-style-type: none"> Sustainable and versatile logistics real estate Greenhouse gas emissions
	<ul style="list-style-type: none"> 13.2: Integrate climate change measures into national policies, strategies and planning. 13.2.2: Total greenhouse gas emissions per year. 	<ul style="list-style-type: none"> Greenhouse gas emissions




In our sustainability framework (cf. infra) we show how we link these SDGs to the three main materialities.

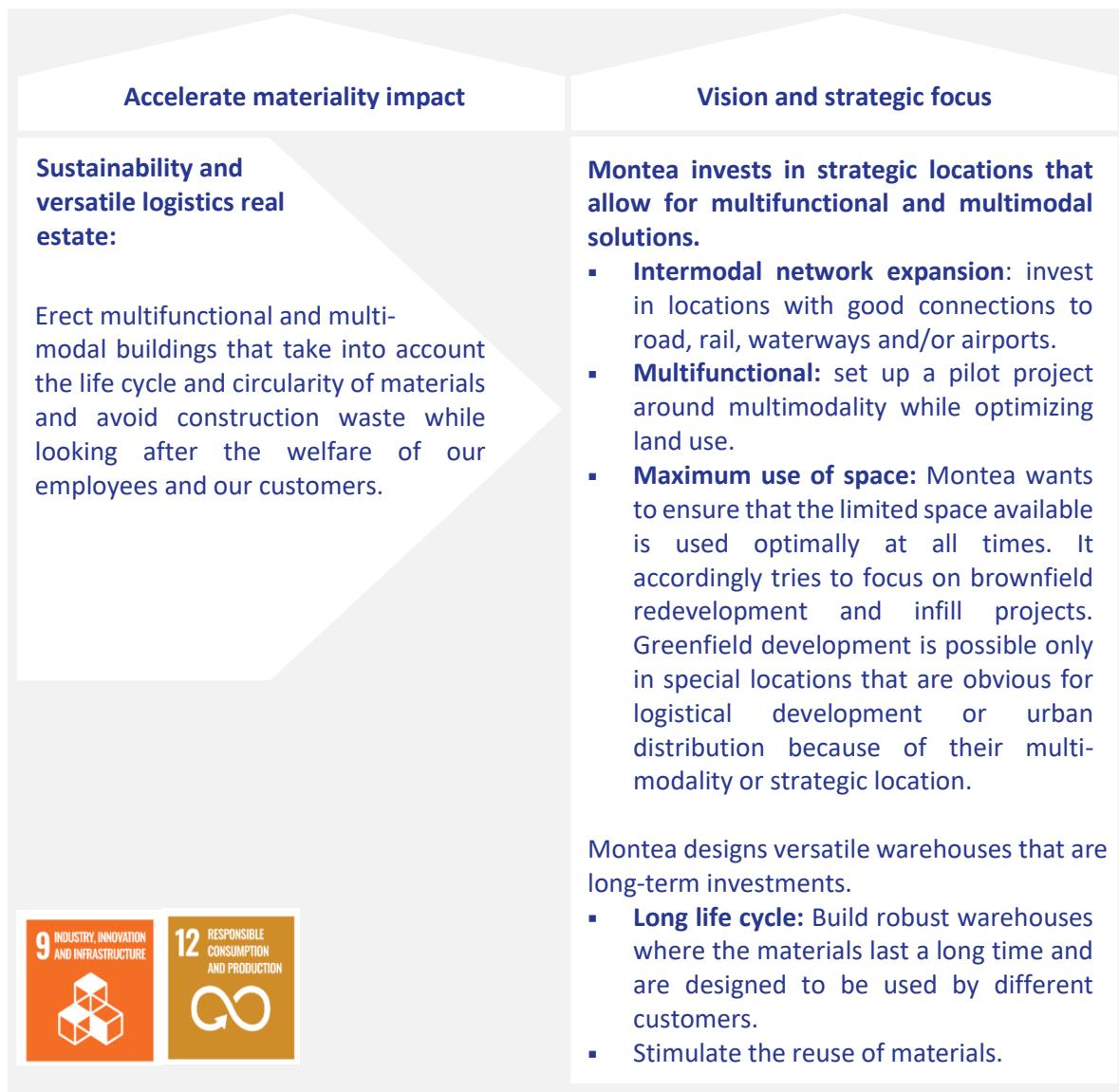
5.2 Our sustainability vision: Plan 2030/2050

2020 was the year in which Montea, together with a number of experienced experts, developed its own sustainability vision for the medium (2030) and long (2050) term. To arrive at a clear, comprehensive strategy, Montea's materialities were first mapped out (see 4.2 Materiality matrix on p. 18). These materialities were then aligned fully with the existing business strategy.

The following framework was thus created in the end:



Accelerate materiality impact	Vision and strategic focus
<p>Greenhouse gas emissions:</p> <p>Reduce Montea's direct and indirect CO₂ footprint by limiting the volume of greenhouse gas emissions generated by our business operations, our logistics real estate and our suppliers.</p> <div data-bbox="209 1238 651 1391">    </div>	<p>Montea designs versatile warehouses that are long-term investments.</p> <ul style="list-style-type: none"> ▪ Materials: Montea will reassess its choice of materials continuously and will look for innovative and circular materials that can be easily repaired, dismantled, reused or recycled without any major impact on the environment. ▪ Make Montea CO₂ neutral in scope 1, 2 en 3 (mobility of employees and upstream emissions of scope 1 and 2) by the end of 2021 – with compensation. ▪ Make Montea CO₂ neutral in scope 1, 2 en 3 (mobility of employees and upstream emissions of scope 1 and 2) by the end of 2030 – without compensation. ▪ Evaluation of portfolio CO₂ footprint: Montea will analyse the CO₂ footprint of its portfolio so as to be able to make smart decisions and help customers reduce that footprint in order to achieve a “Paris Proof” portfolio in the end.



5.3 Roadmap 2021-2025

Together with the experts involved, Montea converted the sustainability strategy immediately into concrete actions, milestones and objectives. The roadmap to 2025 is provided below.

2021 – FIRST HALF OF THE YEAR	ACTION	• Milestones and objectives
	Chart a CO₂ reduction strategy: <ul style="list-style-type: none"> - Define the baseline for calculating the CO₂ footprint. - Announce the year in which Montea wants to become climate neutral. 	<ul style="list-style-type: none"> • End of 2021: Montea CO₂ neutral in scope 1, 2 and 3 (mobility of employees and upstream emissions of scope 1 and 2) -- with compensation.. • End of 2021: Energy consumption of Montea offices covered fully (100%) by green electricity. • End of 2030: Montea CO₂ neutral in scope 1, 2 and 3 (mobility of employees and upstream emissions of scope 1 and 2) - without compensation. • End of 2050: Montea's portfolio is 'Paris Proof'.
	EPRA and GRESB More complete reporting (missing information that can be provided in the short term).	• Already carried out.
	Audit of non-financial data by Ernst&Young.	• Already carried out.
	Gauge customer consumption data: <ul style="list-style-type: none"> - Map the CO₂ footprint of Montea's warehouses and offices. - Map the water and energy consumption of customers further. 	• End of 2021: all warehouses fitted with an energy monitoring system.
	Set and report science-based targets (SBTs).	• Already carried out
	Draw up a plan for a 100% electric fleet.	• End of 2030: the vehicle fleet is fully (100%) electric.
	Lower the CO₂ emissions from purchased electricity.	• Replace purchase of grey electricity with electricity from renewable sources.

2021 – FIRST HALF OF THE YEAR

ACTION

• Milestones and objectives

Set up the 'Park De Hulst' Hydrogen pilot project.

- End of 2021: Feasibility study for 'Park De Hulst' carried out.

Publish a first sustainability report to give stakeholders a picture of Montena's performance on the Environmental, Social and Governance (ESG) front, and the related risks and opportunities.

- Already carried out.

Develop a pilot project round the multimodal transport / Last Mile Concept.

- DHL DHL Express - Blue Gate Antwerp opened officially on 10 March 2021. complete after design.

Communicate values and standards to the employees, but make them discussable also.

- Create welcome brochure for new employees.
- Annual satisfaction research.

Set up a Green Finance Framework.

- Already carried out.

Set up a Sustainable Executive Committee to assess the sustainability vision at regular intervals.

Organize an annual two-day strategic reflection exercise for directors and management, and hold a meeting of an inspiration committee at least twice a year

Roll out of ESG policies.

2021 – SECOND HALF OF THE YEAR

ACTION

• Milestones and objectives

Develop a sustainability policy and implement it in daily operations.
Chart a policy on emissions, water use, waste, supply chain, health and safety.

• Already carried out.

EPRA en GRESB: Chart a long-term plan.

Identify issues on which Montea still reports too little and which are not included in the roadmap. Take concrete actions to ensure that these issues are addressed in the long-term.

• Already carried out.

Include the materialities in Montea's risk management framework.

Map the materialities with the risk management framework in order to integrate sustainability better into daily operations. rking.

Set up a pilot project round circularity / life-cycle analysis.

• Vorst - Lipton site under development.

Set up personal development programmes for co-workers.

• 2022: 24-hour training per employee per year on average.

Develop a construction manual for new projects.

New projects must always take into account: circularity and life cycle, energy consumption, greenhouse gas emissions, the well-being of the customers, no harmful materials and substances used.

• Already carried out.

2021 – SECOND HALF OF THE YEAR

2021 -
2050

ACTION

• Milestones and objectives

Define the criteria to preclude using harmful materials and substances any longer.

Undertake a public commitment to responsible sourcing and make responsible choices about materials. Explain how Montea will reassess its choice of materials continuously and look for innovative and circular materials that can be easily repaired, dismantled, reused or recycled without any major impact on the environment.

Develop a communication strategy to communicate about circularity in Montea.

Develop a communication strategy that emphasizes the circular aspects of Montea (materials used and long-term vision for buildings).

Furthermore, make clear Montea's focus on 'less greenfields' and intermodality.

Assess the greenhouse gas emissions of the portfolio.

Chart a plan to reduce greenhouse gas emissions.

Test the access of customers to the energy monitoring system.

Invest in an energy monitoring system and set up awareness raising programmes to encourage customers to reduce consumption (especially Montea scope 3).

Invest further in PV installations.

Assess whether there is still potential for PV installations in the current portfolio.

•End of 2023: 90% of the sites where technically possible have a PV installation.

Enter into partnerships with suppliers.

Enter into partnerships with suppliers to create a positive impact on the value chain.

2022 – FIRST HALF OF THE YEAR

ACTION

• Milestones and objectives

Launch an awareness raising programme round sustainability.

Develop a programme to promote the well-being of employees.

Set up a programme for Montea employees where concrete dates are agreed for regular meetings (e.g. quarterly meeting in the main office, company outings, 'employee day', etc.) to promote motivation, creativity and well-being.

Organize feedback moments ("evaluations") so people can continue to grow and be motivated continuously. Create a communication tool that brings all countries together and stimulates communication by and between the teams in the different countries.

Set up pilot projects to reduce greenhouse gas emissions..

Set up two pilot projects to reduce greenhouse emissions per country in which Montea operates.

Continue the 'tenant engagement programme'.

Approach customers with interesting partnership opportunities and communicate proactively about services with added value or about opportunities where profits can be shared. Montea aims to help its clients reduce their greenhouse gas emissions and energy-related costs.

•End of 2021: all customers have access to the energy monitoring system.

Continue to roll out customer access to the energy monitoring system.

Set up awareness programmes to encourage customers to consume less (especially I scope 3).

Assess the potential of battery storage for the portfolio.

Analyse whether energy in the portfolio is being managed properly.: reduce energy consumption during peak hours or shift demand to non-peak hours by relying on energy storage (batteries and hydrogen).

Set up a pilot project to convert rainwater into drinking water.

2022 – SECOND HALF OF THE YEAR	<div>ACTION</div>	<div>• Milestones and objectives</div>
	<div>Set up a pilot project with battery storage.</div>	
2024	<div>Communicate about the positive impact of the building portfolio.</div>	
2023 - 2025	<div>A roll out plan for battery storage at the sites.</div>	<div>•End of 2025: 90% of the sites where technically possible have a battery storage system.</div>
2023 - 2030	<div>A roll out plan for a programme to reduce the greenhouse gas emissions of the existing buildings.</div>	<div>•End of 2050: Montea's portfolio is 'Paris Proof'.</div>

6.

Energy efficiency



6. Energy efficiency

6.1 Importance of energy efficiency



The materiality analysis showed all too quickly that 'energy efficiency' scored very highly in terms of importance for stakeholders and the potential impact of and on Montea. This makes sense since buildings in the European Union are responsible for 36% of the total energy demand.¹

Moreover, 'affordable and sustainable energy' is one of the UN's 17 sustainable development goals. Montea is particularly keen to contribute to the following targets by 2030:

- 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.
- 7.3: By 2030, double the global rate of improvement in energy efficiency.

In concrete terms, Montea wants to promote and offer energy-efficient solutions and the use of renewable energy to its portfolio.

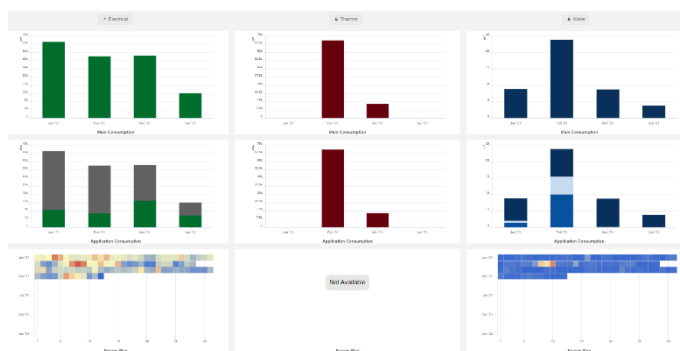
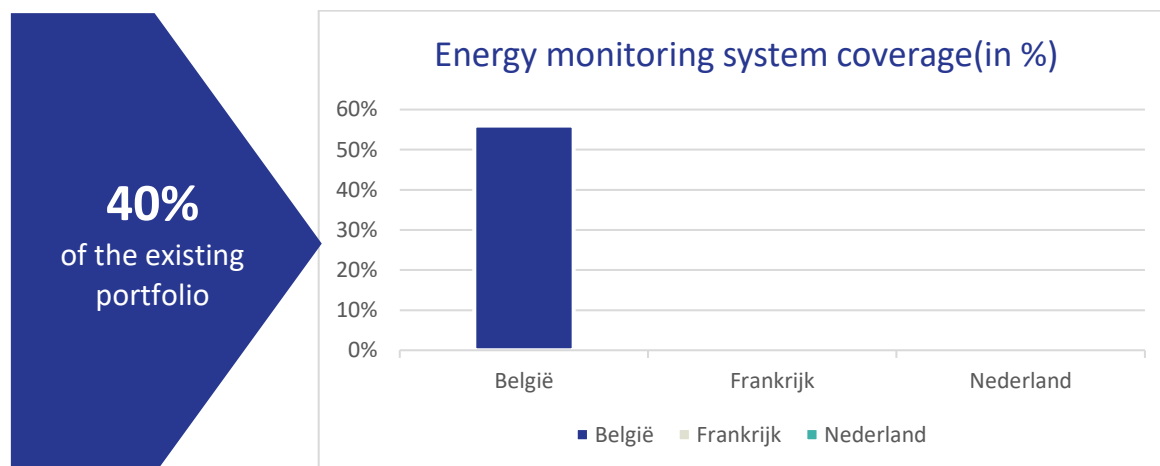


Picture: Montea site in Bilzen leased to Carglass

¹ Source: European Commission: "In Focus - Energy-efficiency in buildings"
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6.2 Energy monitoring

In 2020, 340,000 m² (40%) of Montea's logistics real estate was already equipped with an energy monitoring system that enables customers (and Montea) to assess their energy consumption on a daily basis and make adjustments as and where necessary. Deviations in energy consumption can thus be quickly detected and adjusted.



Furthermore, this monitoring system gives Montea the opportunity to benchmark its energy consumption and to raise awareness about energy efficiency among its customers. Customers often become more aware of the importance of energy-saving measures simply by seeing the data on their energy consumption. Energy consumption is also an important

parameter for calculating a building's ecological footprint.

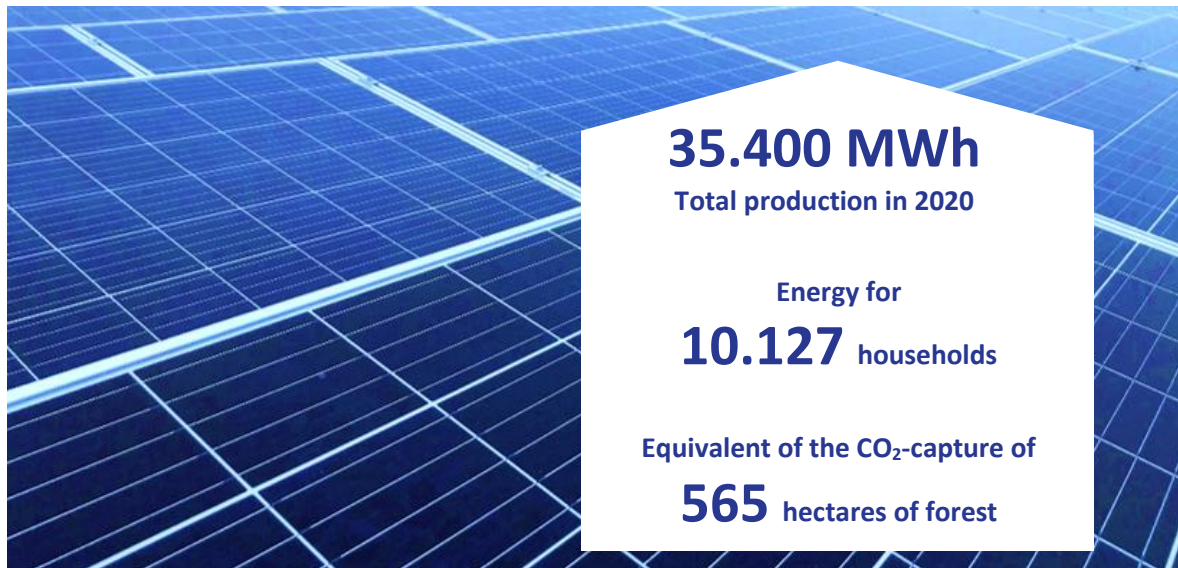
Montea will continue to invest in energy monitoring systems. The goal is to equip the portfolio with an energy monitoring system fully (100%) by the end of 2021.

100% -> by the end of 2021
of the existing portfolio will be equipped with an energy monitoring system

6.3 Renewable energy

Logistics real estate - usually with large, flat roofs - is an ideal building form for installing solar panels.

Montea's PV installations produce around 35,400 MWh per year, which corresponds to the electricity consumption of 10,127 families. This avoids the emission of 8,818 tCO₂e per year, the equivalent of the CO₂ uptake of 565 hectares of forest. The PV installations thus also reduce the electricity costs of the tenants by €425,000 per year.

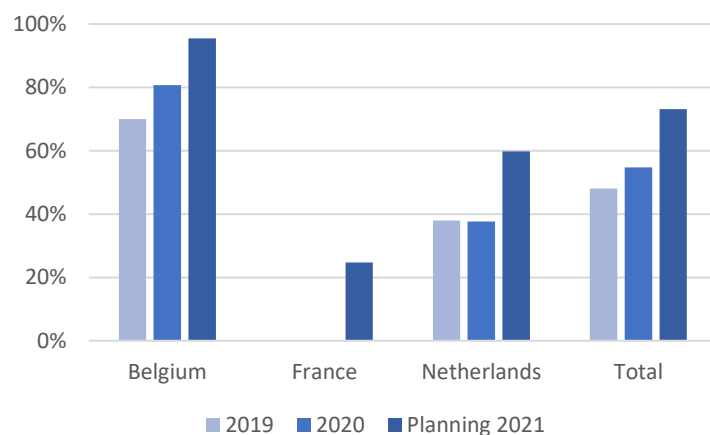


In 2020, a total capacity of 7 MWp of solar panels was added to the roofs of our portfolio.

Six new PV installations were installed in the Netherlands in 2020, for a total investment of EUR 4.7 million. An additional budget of EUR 9 million is planned for 2021, which means that approximately 60% of all the roofs of Montea's warehouses in the Netherlands will be equipped with solar panels.

By the end of 2020, 81% of all the warehouse roofs in Belgium had been fitted with solar panels. An additional investment of EUR 2.7 million is planned for more solar panels on the Montea warehouses in Belgium.

In addition to Belgium and the Netherlands, PV installations are also planned in France as of 2021. The estimated investment budget is ca. EUR 4 million.



Montea will continue to invest in PV installations and aims to have a PV installation at 90% of the sites by the end of 2023 (where it is technically possible). An amount of EUR 15.7 million is earmarked to that end, on top of the EUR 28 million already invested in the past.

90% (EUR 43,7 million) -> by the end of 2023
of the existing portfolio has a PV-installation

6.4 Heat pumps and networks

Heat pumps are used to heat or cool buildings in a more sustainable way 58% of Montea's sites already have heat pumps.

All new Montea projects to be developed will also have heat pumps as part of their standard equipment.

6.5 Relighting

The relighting programme is being implemented further in our warehouses. The lighting in all older buildings will be replaced by energy-efficient LED lighting. All our new-build projects will be fitted with energy-efficient LED lighting as standard and, where relevant, with motion detectors. 34% of Montea's sites already have LED lighting.

6.6 Energy consumption

The energy consumption of the Montea offices in Belgium (HQ), France and the Netherlands, as well as the buildings leased by Montea, has been mapped. The data from the energy monitoring systems were used primarily to that end, supplemented with data requested from external parties (landlords, network operators, energy suppliers, etc.). No figures were estimated or extrapolated. The energy indicators are presented in accordance with the EPRA guidelines and can be found in the EPRA table on page 70.

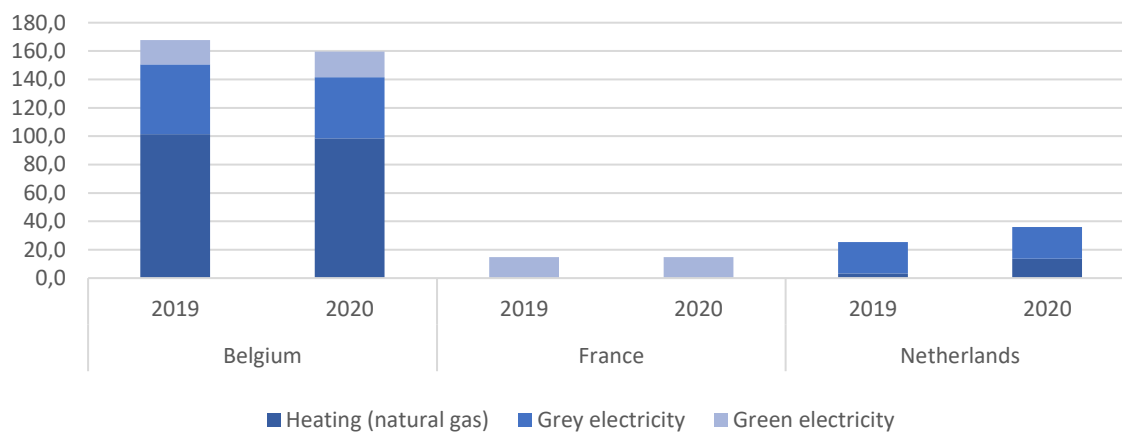
2019 is used as the base year for calculating the development of the energy consumption of Montea's offices and its portfolio. Since Montea's portfolio is constantly growing, a like-for-like analysis is also provided each time, as it makes it easier to analyse trends based on a constant measuring scope (which is always included in the tables).

Energieconsumption of Montea offices

In 2019, the total energy consumption of Montea offices amounted to 208 MWh. Heating via natural gas accounted for 50% of the energy consumption and electricity (33% of which green) for the other half.

In 2020, COVID-19 and the measures taken to counter it obviously had an impact on these figures. There was more teleworking, so offices were therefore less occupied. This led to a (rather small) drop in energy consumption of 5% in Belgium and 0.2% in France. In the Netherlands, on the other hand, consumption increased by 42% due to the higher demand for heating once the thermal wheel was turned off. This was necessary because the sustainable heating and cooling system as such could accelerate the spread of COVID-19 within a building.

Evolution energy consumption per site (MWh)



In 2020, a total of ca. 112 MWh was consumed at the head office in Belgium and the offices in the Netherlands and France. Approximately 63% (33 MWh) of this electricity was generated from renewable energy sources (self-generated or purchased). The like-for-like consumption decreased both in the portfolio and in the Montea offices compared with 2019. This decrease can be attributed mainly to the extensive teleworking during the COVID-19 lockdowns.

in kWh	2020	2019
Electricity consumption offices Montea		
Elec-ABS	98.496	66.595
of which GREY ELECTRICITY	65.504	
of which GREEN ELECTRICITY purchased from external utility suppliers	14.893	
of which GREEN ELECTRICITY produced locally (SOLAR)	18.099	
Green Electricity / Elec-ABS	33,5%	
Elec-LFL	61.156	66.595
of which GREY ELECTRICITY	43.057	
of which GREEN ELECTRICITY purchased from external utility suppliers		
of which GREEN ELECTRICITY produced locally (SOLAR)	18.099	
Green Electricity / Elec-LFL	29,6%	
Coverage	100,0%	67,5%

Montea has committed itself to increasing the share of green power further in the future by continuing to invest in PV installations, and to increase its purchase of certified green power. All (100%) of the electricity consumption of Montea offices will thus be covered by green power by the end of 2021.

100% -> by the end of 2021

Montea's offices will be supported fully (100%) with green electricity

The only form of fossil fuels consumed by Montea's sites is natural gas. In 2019, natural gas accounted for 53% (112 MWh) of energy consumption at Montea offices. Despite the situation with COVID-19, more natural gas was used for heating in 2020. This was due mainly to the higher demand for heating in the offices in the Netherlands after the thermal wheel was turned off there to avoid the risk of COVID-19 spreading in the buildings.

in kWh	2020	2019
Fuel consumption offices Montea		
Fuel-ABS (direct source)	112.075	73.524
Fuel-LFL (indirect source)	98.442	73.524
Coverage	100,0%	67,5%

It is striking that the head office in Belgium not only consumed more energy than the offices in the Netherlands and France in both 2019 and 2020, but also more energy per m². The increase in the energy intensity of our offices in 2020 compared with 2019 is due mainly to the thermal wheel being turned off in our office in the Netherlands.

in kWh/m ²	2020	2019
Energy-intensity offices Montea		
Energy-Int	221,4	218,9
Energy-Int-LFL	248,6	218,9
Coverage	100,0%	67,5%

Energy consumption portfolio Montea

Montea has control over the purchase of energy and water supplies on only 11.6% out of a total portfolio of 1,463.071 m². The company has an energy monitoring system, which has been rolled out for 40% of the portfolio. These measurements were supplemented with data requested from external parties (tenants, network managers, energy suppliers, etc.). No estimates or extrapolations were used.

		2020	
		SQM	SQM
Property portfolio			
Energy purchase Montea Controlled		173.454	11,6%
	PROP-BE	173.454	11,6%
	PROP-NL	-	-
	PROP-FR	-	-
Energy purchase Tenant Controlled		1.322.786	88,4%
	PROP-BE	698.600	46,7%
	PROP-NL	61.901	4,1%
	PROP-FR	562.285	37,6%
Total Montea property portfolio*		1.496.240	100,0%
	PROP-BE	872.054	58,3%
	PROP-NL	61.901	4,1%
	PROP-FR	562.285	37,6%
Coverage		100,0%	

*Participations in property are entered at 100% in this table. The total number of m² therefore deviates from the number of m² in the annual report.

in kWh	2020	2019
Electricity consumption portfolio		
Elec-ABS	17.998.858	17.815.726
of which GREY ELECTRICITY*	12.364.242	
of which GREEN ELECTRICITY purchased from external utility suppliers*		
of which GREEN ELECTRICITY produced locally (SOLAR)	5.634.616	
Green Electricity / Elec-ABS	31,3%	
Elec-LFL	16.314.329	17.814.727
of which GREY ELECTRICITY	10.810.406	
of which GREEN ELECTRICITY purchased from external utility suppliers		
of which GREEN ELECTRICITY produced locally (SOLAR)	5.503.922	
Green Electricity / Elec-LFL	33,7%	
Coverage	34,4%	31,8%

*Montea currently has no insight into the sources of the electricity purchased by the tenants. All of this was consequently counted as grey electricity. In reality, however, this figure will be lower as some tenants may also purchase green electricity.

Both the purchase of electricity and the local production of green electricity (Solar) are shown. LFL consumption of electricity is lower. We consider the many home activities during the COVID-19 lockdowns to be responsible for this.

in kWh	2020	2019
Fuel consumption portfolio		
Fuel-ABS from direct sources	9.483.733	10.495.565
Fuel-LFL from direct sources	7.718.193	9.288.541
Coverage	26,9%	18,3%

Despite the COVID-19 measures there is still an increase in the absolute fuel consumption in the portfolio. However, the like-for-like analysis shows a clear decrease (approx. 18%) in fuel consumption compared with 2019.

in kWh/m ²	2020	2019
Energy intensity portfolio		
Energy-Int	65,3	79,4
Energy-Int-LFL	61,2	75,9
Coverage	21,8%	18,3%

The reported consumption in kWh in the portfolio is compared relatively based on the lettable area of the site (kWh/m²). A 23% decrease in energy intensity (like-for-like) can be noted, probably as a result of the COVID-19 measures.

7.

Greenhouse gas emissions



7. Greenhouse gas emissions

7.1 Why is this material for Montea?



Reducing greenhouse gas emissions is a theme that is rightly considered material for many organizations (and individuals). It is also an important issue for Montea's stakeholders. And most importantly: it is a theme on which Montea can exert an influence (and vice versa). After all, buildings are responsible for 36% of all greenhouse gas emissions in the EU. Montea wants to do its bit to reduce this share.

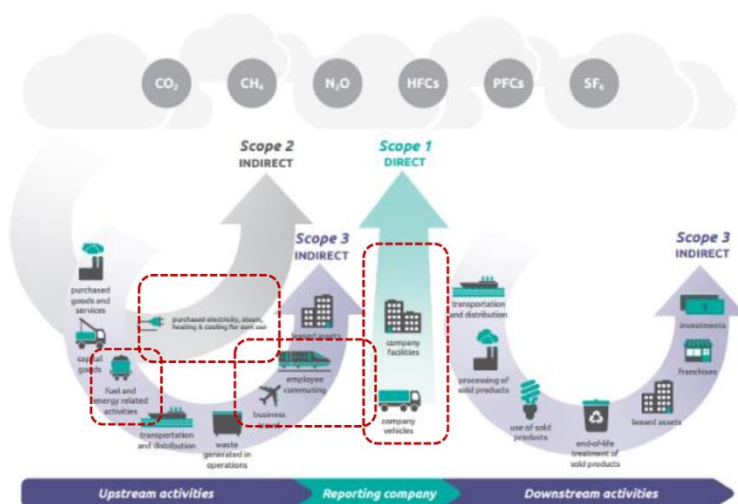
Moreover, 'climate action' is one of the UN's 17 sustainable development goals that we support.

Montea wants to reduce its direct and indirect CO₂ footprint reducing greenhouse gas emissions from operations, warehouses and throughout the value chain.

7.2 Approach and scope

In order to be able to implement targeted improvements, it is essential to map out the full current status first. Montea has accordingly asked the expert firm CO2Logic to measure the CO₂ footprint of its offices in Belgium (HQ), the Netherlands and France.

2019 will be used as the base year for calculating the development of Montea's CO₂ footprint. Three scopes are analysed, as defined by Bilan Carbone and other international standards (GHG Protocol, ISO 14069, etc.), for the calculation:



- Scope 1:
 - ✓ Fuel consumption for company cars
 - ✓ Natural gas and heating fuel
 - ✓ Refrigerant leaks
- Scope 2:
 - ✓ Purchased (or generated) electricity
- Scope 3:
 - ✓ Employee mobility (commuting, business trips)
 - ✓ Upstream emissions from scope 1 and 2 energy (fuel production, net losses, building or power station)

In addition, scope 1 and scope 2 of the portfolio have also been partially mapped, based mainly on the data from the energy monitoring systems. Just like in the chapter on 'Energy consumption' (see p.33), a like-for-like analysis is provided each time to analyse better trends based on a constant measuring scope. This measurement scope is always included in the tables.

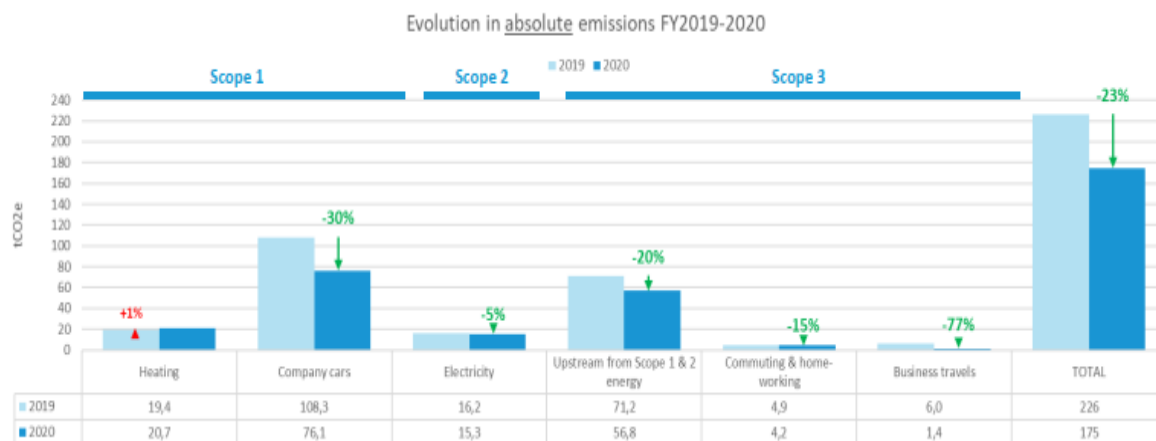
The following emission factors were used.

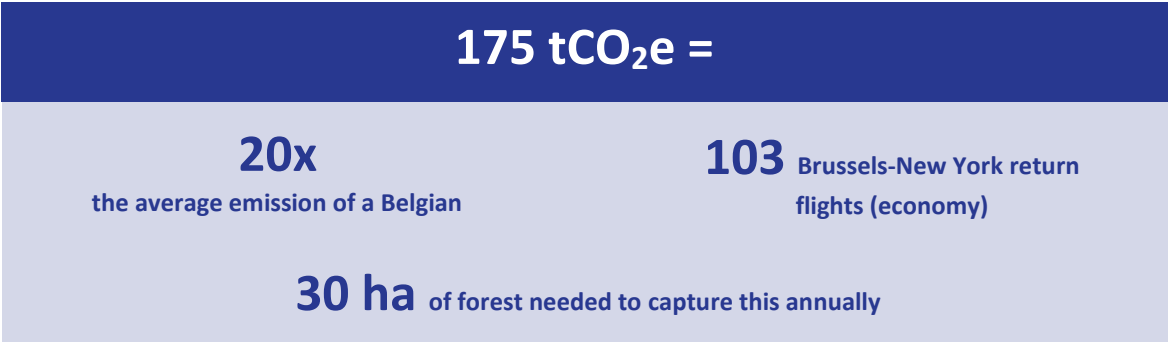
Emission factors (kg CO ₂ e/kWh)	Scope 1	Scope 2	Scope 3 (upstream & losses & radiative forcing)	Total Scope 1/2/3
Grey electricity consumption BE		0,169	0,049	0,218
Grey electricity consumption FRA		0,054	0,020	0,074
Grey electricity consumption NLD		0,357	0,059	0,416
Green electricity consumption EU			0,015	0,015
Green electricity production & consumption PV - EU			0,055	0,055
DH&C NL - Tilburg		0,127		0,127
Fuel Natural Gas - EU	0,185			0,185

7.3 Greenhouse gas emissions

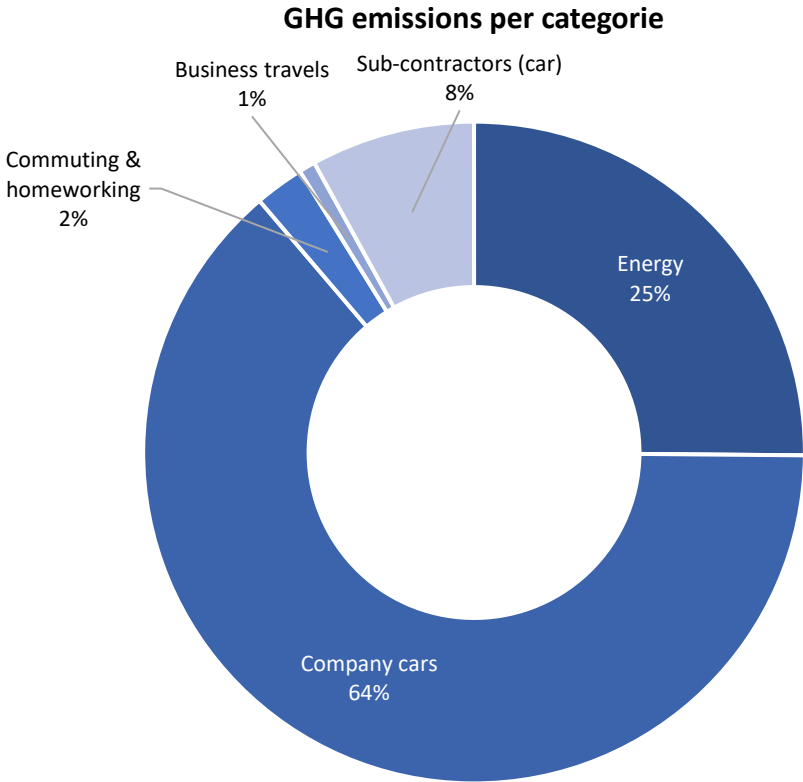
Greenhouse gas emissions from Montea operations

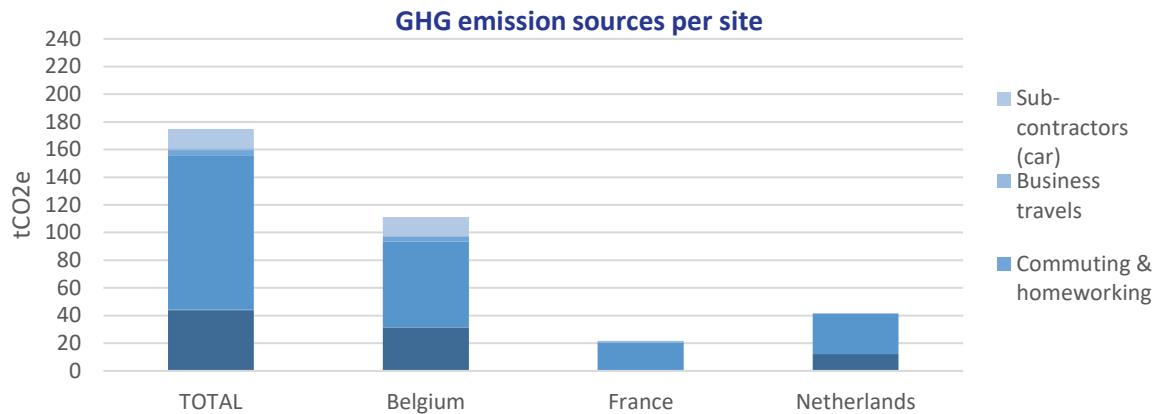
In the base year 2019, 226 tCO₂e were emitted by Montea. This corresponds to an average of 8.1 tCO₂e per full-time equivalent. In 2020, 175 tCO₂e were emitted by Montea. This represents a 23% decrease compared with 2019 and corresponds to an average of 6.2 tCO₂e per full-time equivalent.





This decrease can nonetheless be clearly linked to the restrictions imposed by COVID-19, which had a clear impact on mobility: less refuelling and much less travelling. In turn, the large increase in the CO₂ footprint per full-time equivalent in the Netherlands is due to the increased demand for heating after the thermal wheel in the Dutch office was turned off to prevent the spread of COVID-19 in the building.





In 2019, mobility accounted for 81% (182 tCO₂e) of Montea's emissions, with cars being the major contributor, as the accounted for 78% of emissions related to mobility and 63% of Montea's total greenhouse gas emissions. 90% of employees have a company car, which is often used intensively.

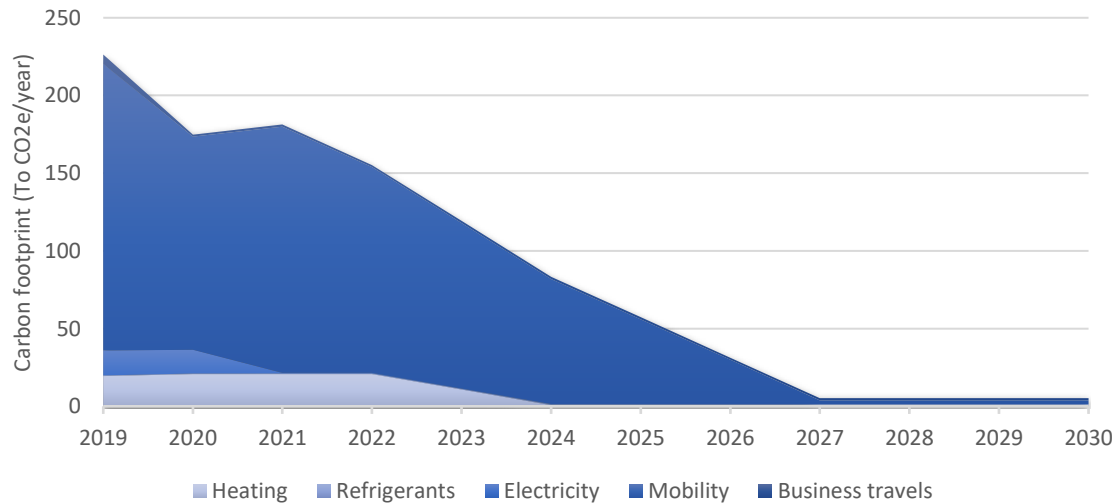
In 2020, mobility accounted for 75% (130 tCO₂e) of Montea's emissions. The greenhouse gas emissions related to mobility decreased by 28% compared with 2019, mainly as a result of the restrictions on mobility due to the COVID-19 measures.

Montea is committed to reducing greenhouse gas emissions from mobility significantly. For example, in 2021 a plan will be devised to make the transition to a fully electric company vehicle fleet by 2030 and to replace air travel with train travel.

Emissions from energy use will be eliminated by using electricity from renewable sources (locally produced or purchased) and by replacing the existing gas heaters with heat pumps that can run on green electricity.

A greenhouse gas reduction plan with concrete measures is being drawn up.

Carbon reduction plan Montea Operations



Montea has set ambitious targets for the greenhouse gas emissions of its operations. For example, Montea wants to be CO₂ neutral in scope 1, 2 and 3 (employee mobility and scope 1 and 2 upstream emissions) by the end of 2021, with the help of compensation (i.e. support for climate projects). By the end of 2030, Montea wants to go a step further by being completely CO₂ neutral in scope 1, 2 and 3 (employee mobility and upstream emissions of scope 1 and 2), without having to use any compensation mechanism.

2021:

CO₂-neutral with compensation

2030:

CO₂-neutral without compensation

Greenhouse gas emissions of the portfolio

in tCO ₂ e	2020	2019
Direct greenhouse gas emissions portfolio		
GHG-Dir-Abs (scope 1)	1.754,5	1.920,7
GHG-Dir-LFL (scope 1)	1.427,9	1.699,8
Coverage	26,9%	18,3%

in tCO ₂ e	2020	2019
Indirect greenhouse gas emissions portfolio		
GHG-Indir-Abs (Location based; scope 2)	2.131,0	4.051,3
GHG-Indir-LFL (Location based; scope 2)	1.830,2	4.051,1
Coverage	35,8%	31,8%

The greenhouse gas intensity indicates the volume of greenhouse gases (in kgCO₂e) emitted per m² (lettable area). The greenhouse gas intensity in Montea's offices fell drastically in 2020 (-47%) compared with 2019. This drop can be attributed to the COVID-19 measures, but also to a large extent to the differentiation between green and grey power and the corresponding emission factors per country (cf. the 'emission factors' table above).

in kgCO ₂ e/m ²	2020	2019
Greenhouse gas intensity portfolio		
GHG-Int	11,9	16,2
GHG-Int-LFL	8,6	15,6
Coverage	21,8%	18,3%

As already explained, Montea endeavours to help reduce its greenhouse gas emissions of its customers and aims to achieve the target values of the Paris Agreement by 2050.

2050:

Montea's portfolio is "Paris Proof"

8.

Sustainable and versatile logistics real estate



8. Sustainable and versatile logistics real estate

8.1 Why is this material for Montea?

Logistics real estate is at the heart of everything Montea does. Making that real estate versatile and sustainable is essential if Montea is to sustain its growth in the long term.

In concrete terms, Montea wants to erect multifunctional and multimodal buildings that take account of the life cycle and circularity of materials and avoid construction waste while looking after the welfare of the employees of our customers.

8.2 Investing in strategic locations

Montea invests in strategic locations for multifunctional and multimodal solutions. For example, Montea is constantly looking for locations to expand the intermodal network through good connections to road, rail, waterways and/or airports.

In view of the current scarcity of land, Montea is convinced that before buying new sites it is necessary to look for sites that have already had an industrial use in the past and are in need of thorough renovation. 30% of the developments in the last 5 years were consequently on land that had previously been put to another use. Because of this vision, in 2020 Montea decided not to take up the offer to start up a new project on what is currently a nature reserve.

8.3 Montea's Green Framework

To lend force to its sustainability aspirations, Montea set up a Green Finance Framework. With this Framework, the company intends to issue green financing instruments (e.g. bonds, loans, etc.) to (re)finance sustainable projects that clearly take due account of the impact on the environment and society.

The Montea Green Finance Framework operates fully in accordance with the (International Capital Markets Association (ICMA) Green Bond Principles and the Loan Market Association (LMA) Green Loan Principles. The Framework covers the following issues:

- Use of proceeds
- Project evaluation and selection process
- Management of proceeds
- Reporting
- External reviews

All information on the Green Finance Framework can be found on the Montea website.

€235 million green bonds

An important step was taken within the Green Finance Framework at the beginning of 2021: Montea raised €235 million via green bonds that are divided into three parts:

- €80 million with a maturity of 10-years and a 1.28% coupon
- €85 million with a 12-year term and a 1.42% coupon
- €70 million with a 15-year maturity and a 1.44% coupon

Known as 'green bonds' these coupons are used by Montea to strengthen its liquidity and financing position in the long term.

Use of proceeds

Montea will invest an amount equal to the incremental net proceeds from the green financing instruments in:

- Green buildings
 - New, existing, or renovated buildings that have obtained at least one of the following certificates:
 - BREEAM: "Outstanding", "Excellent", "Very Good"
 - LEED: "Platinum", "Gold"
 - DGNB: "Gold" and better
 - HQE: "Excellent", "Very Good" and better
 - Existing buildings with an energy intensity of $\leq 75 \text{ kWh/m}^2/\text{year}$
 - New buildings with an energy-intensity of $\leq 50 \text{ kWh/m}^2/\text{year}$
 - Renovated buildings where the energy efficiency is improved by at least 30% compared with a base year before the renovation
 - The implementation of improvements and renovations in buildings to improve energy and water efficiency or other environmentally friendly renovations.
- Renewable energy
 - New or existing investments or outlays in the acquisition, development, construction and/or installation of on-site energy generation and energy storage systems (maximum emissions: $100 \text{ g CO}_2\text{e/kWh}$) for the buildings owned and/or managed by Montea or one of its subsidiaries.

S



Process for project evaluation and selection

The projects will be evaluated by the Sustainable Executive Committee based on the criteria explained in the 'use of proceeds' section. Investments, outlays and/or projects are proposed by several internal departments.

The role of the Sustainable Executive Committee comprises:

- Screening, selecting, and approving the right projects using the Green Finance Framework
- Approving the annual reporting for investors
- Adjusting the Green Finance Framework depending on adjustments to Montea's sustainability strategy or initiatives, or changes in the standards of relevant external parties.

Management of proceeds

The Sustainable Executive Committee will meet annually to (re)assess the 'Eligible Green Project Portfolio'. A project that is divested, discontinued, or no longer meets the requirements for 'Eligible Green Projects' will be removed from the 'Eligible Green Projects' list and replaced with an equivalent alternative as soon as possible.

Reporting

Montea will report on the progress and, if possible, on the environmental impact of 'Eligible Green Projects' for which a green financing instrument was used. This reporting will always start one year after the allocation of the green financing instruments. Montea will report on its portfolio annually, once all green financing instruments have been allocated.

External review

The Green Finance Framework has been reviewed by Sustainalytics. One year after all green financing instruments have been allocated, Montea intends to have both the allocation of funds and the environmental impact validated by an external third party. The reports of the external third party will be posted on the Montea website.

8.4 Building manual for new construction projects

Montea's buildings represent long-term investments. The following aspects are consequently always taken into account in new projects:

- Circularity and life cycle
- Energy consumption
- Greenhouse gas emissions
- Well-being of customers
- No harmful materials and substances used
- Flexible design

The aim is to ensure a long life for the buildings. Montea will reassess its choice of materials continuously and look for innovative and circular materials that last a long time and can be easily repaired, dismantled, reused or recycled without any major impact on the environment.

The following are now standard features of new construction projects:

- LED lighting
- Heat pumps (no longer connected to the gas grid)
- PV installation
- Heat exchangers to reduce the amount of coolants
- Water recovery and reuse
- Charging stations for electric vehicles
- Light catchers that provide more natural lights in warehouses and are linked to light detection, so that the lighting is dimmed depending on the amount of natural light.
- Focus on high airtightness of the buildings (check with blower-door test)
- A flower meadow around the building to promote biodiversity
- A monitoring system that maps out all consumption (rainwater, electricity, etc.)

There is also a pilot project underway with the Belgian water expert BOSAQ to convert rainwater into drinking water. If this turns out to be a success, the option of carrying it out on a larger scale will be investigated.



All guidelines have been compiled in a building manual and include the way we work with suppliers. Our suppliers are always asked to process all waste on site and to transport the construction material by water where possible.



8.5 High occupancy rate

The occupancy rate in the Montea portfolio is exceptionally high (over 99%). The excellent location and multimodality of the buildings in combination with the very active Montea team certainly contribute to performance.

8.6 Tenant engagement program

In the case of buildings, energy consumption and greenhouse gas emissions are directly linked. Montea has set a goal to help its customers emit fewer greenhouse gas emissions and reduce their energy costs.

The first step in this process is to map out the current greenhouse gas emissions. The data obtained from this will enable Montea to benchmark organizations and determine which actions are most effective for each tenant to reduce greenhouse gas emissions and energy costs.



An initial inventory is as follows:

Current situation	% of buildings in portfolio	Warehouse floorspace
Building meets the 2030 targets	18%	29%
Buildings needs minor upgrades	9%	14%
Building needs upgrade	22%	30%
No energy data available for the building	51%	27%

8.7 Lumineus: a fossil-free building for logistics



Under the name 'Lumineus', Montea is planning to develop a fossil-free building for logistics activities in Belgium under the name of 'Lumineus'. The project of ca. 30,000 m² is planned in Lummen in the Zolder-Lummen industrial estate, near the junction of the E313 and E314 motorways. The building is located on the Albert Canal, so environmentally friendly transport by water is certainly one of the possibilities.

The energy required for the building is supplied through a substantial investment in solar panels and high-tech heat pumps that provide sustainable cold and heat generation. A hydrogen battery ensures that the energy from the solar panels can be stored and used efficiently. In order to use this energy as efficiently as possible, the focus is also on preventing heat loss by making the building as airtight as possible using new techniques.



	Air tightness	Heat loss
Standard	N50=6	2.154 kW
Lumineus	N50=2	814 kW

The building is fitted with an energy monitoring system that enables Montea and the customers to monitor the building's energy performance, identify problems quickly and make adjustments rapidly as and where necessary.

Light catchers will also be installed on the roof to provide more pleasant, natural light in the warehouses. By linking the light catchers to light detection, the LED lighting can be dimmed depending on the amount of natural light in the building.

Rainwater is collected as much as possible with a buffer capacity of 200 m³. The rainwater that is not used for the toilets and maintenance is triple filtered and turned into drinking water.

The building is also equipped with electric charging stations for cars and bicycles.

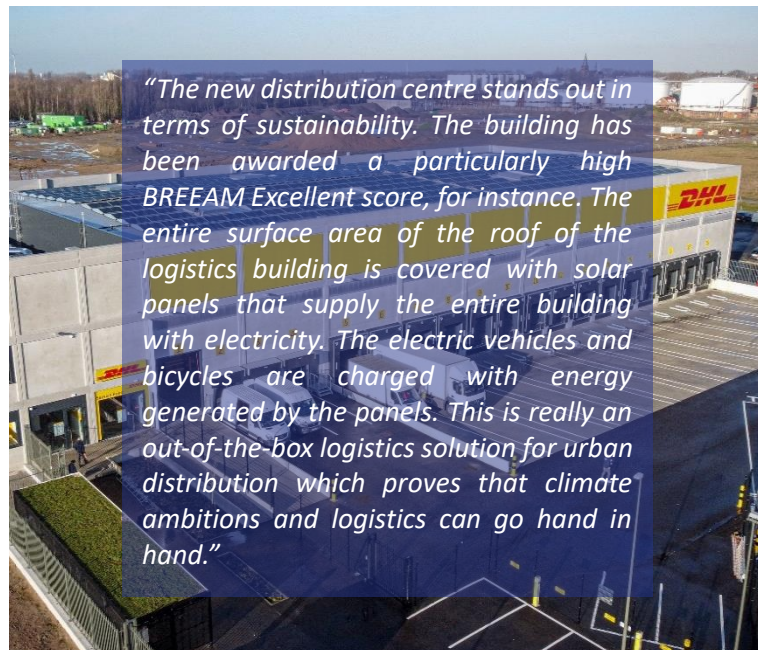
8.8 DHL Express – Blue Gate Antwerp : focus on multimodality



In 2020, DHL Express will establish its largest distribution centre in Belgium at the eco-effective, waterbound Blue Gate Antwerp facility, the very first circular and climate-neutral business park in Flanders. The unique design of the BREEAM-certified logistics building will ensure that urban distribution can be organized optimally in Antwerp in the future.

In concrete terms, there will be 15 unloading bays on one side of the distribution platform for larger lorries where deliveries will be pre-sorted. Ninety small delivery vans and electric cargo bikes will be loaded on the other side in order to supply consumers in the city in an environmentally efficient manner.

DHL Express is thereby changing the way parcels are delivered in the city. The large DHL trucks will disappear from the Antwerp city centre and the packages will be delivered by electric delivery vans and electric cargo bikes.



"The new distribution centre stands out in terms of sustainability. The building has been awarded a particularly high BREEAM Excellent score, for instance. The entire surface area of the roof of the logistics building is covered with solar panels that supply the entire building with electricity. The electric vehicles and bicycles are charged with energy generated by the panels. This is really an out-of-the-box logistics solution for urban distribution which proves that climate ambitions and logistics can go hand in hand."

Officially inaugurated on 10 March 2021, the distribution centre will employ 125 people.

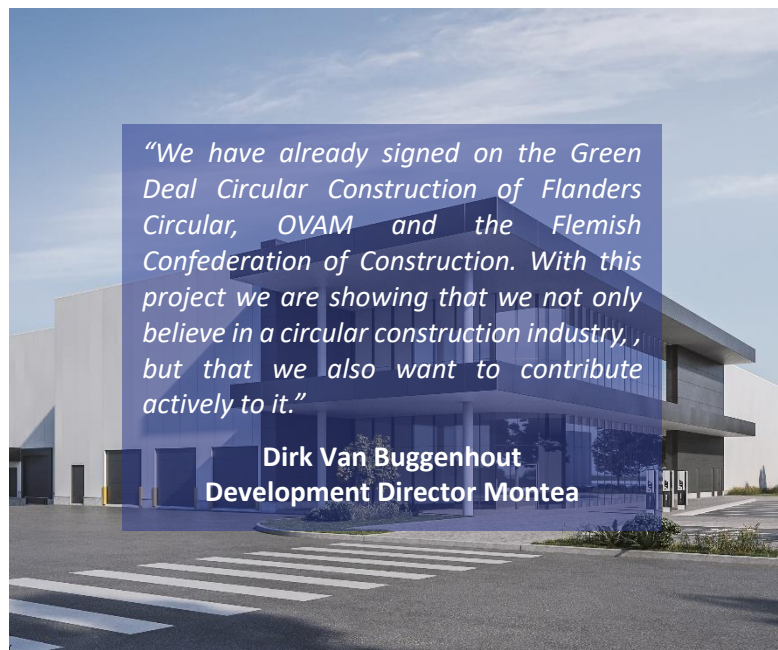
8.9 Vorst – Lipton site: circular construction

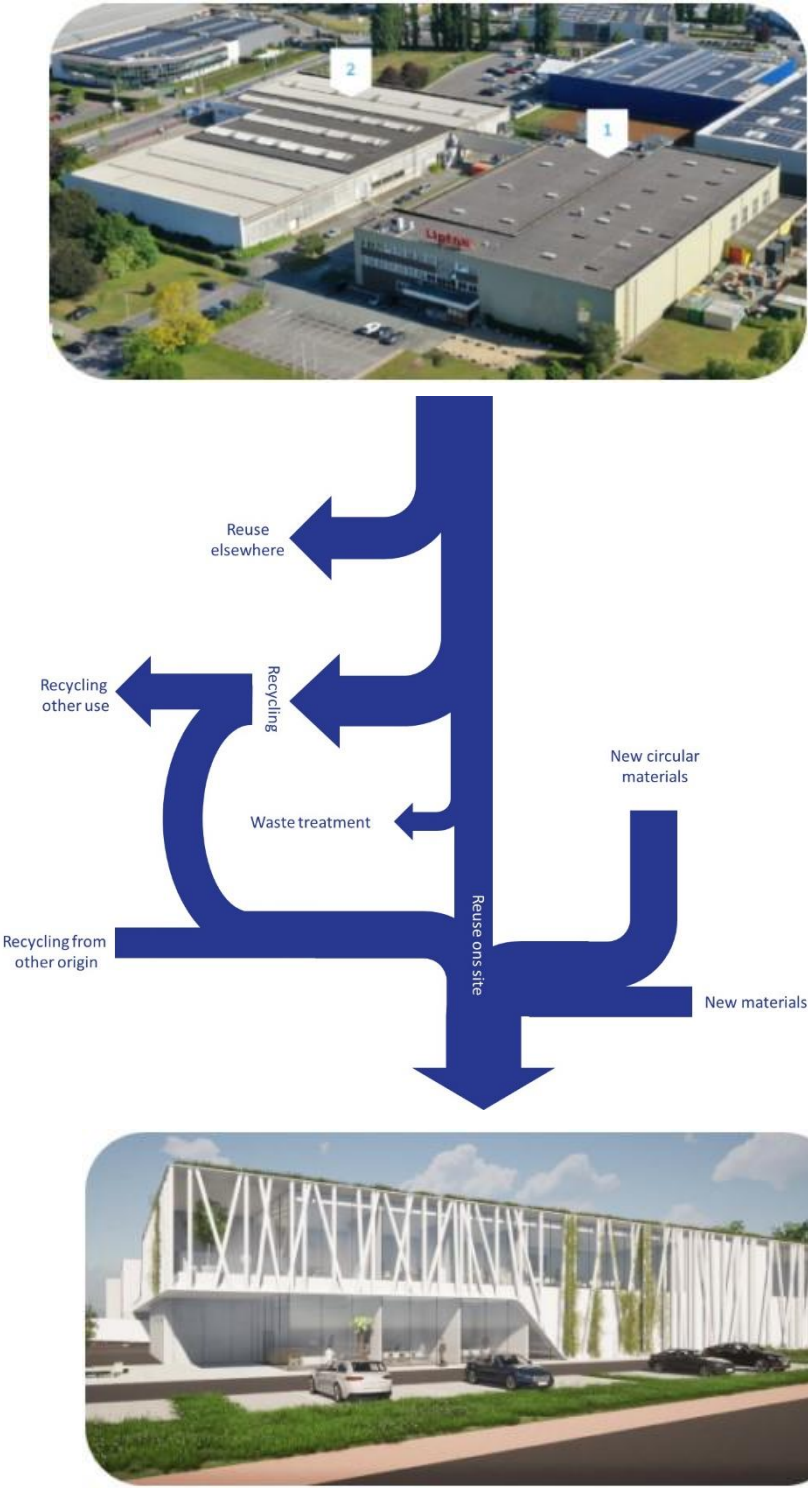
Montea is currently working on the development of a new building on the old Lipton site in Forest, with full focus on circularity and life cycle analysis. One of the current buildings will be completely demolished, while the other will be stripped. The principles of urban mining will be applied in full.



A material passport will be created and as many of the existing materials from the current buildings as possible will be reused, upcycled or recycled. The ultimate goal is to be able to use as many circular materials as possible in the new building on this site or at another location.

In addition, the new building will of course be fitted with Montea's sustainable standard equipment, including heat pumps (no longer connected to the gas grid), a PV installation, water recovery and reuse, high air tightness and an energy monitoring system.





8.10 Amazon Schiphol: last mile delivery



Montea has delivered a 10,600 m² delivery station at Schiphol Logistics Park on a 2.4 hectare site. A 2.2-hectare plot is to be delivered in Q2 2021. The building and the parking facility have been leased to Amazon Logistics for 10 years and are expected to be operational in the summer of 2021.

The Amazon Logistics Park is ideally located for more sustainable 'last mile' deliveries. For example, the 2.2-hectare plot will include a parking area for recharging about 420 electric delivery vans.

In addition, our building manual for new construction projects has already been taken into account in the construction of the building. So the building has a lot of sustainable winning assets.



8.11 Renault Meyzieu: sustainable use of open space

Renault and Montea have joined forces to develop a built-to-suit warehouse in Meyzieu, near Lyon.



Montea and Renault have signed a 9-year lease for this project. After the completion of a cross-dock building tailor-made for Renault, the group will house its subsidiary ACI there so as to bring together several of their activities such as the machining, assembly and packaging of spare parts, while creating space to implement new activities such as 3D printing, mechanical welding and the installation of the latest generation of technological units.

Montea acquired this site in 2019 by combining three smaller sites into a logical whole. Montea is hereby focusing on the sustainable use of open space once again. Here in Meyzieu, Montea also examined how sites already used in an industrial zone could be reused instead of carving out new green space.



"Open space is scarce, so we have to use it sustainably. Montea will therefore always explore whether there is a more sustainable alternative in the form of land that had another industrial use previously and needed to be cleaned up, before buying a greenfield."

Dirk Van Buggenhout
Development Director Montea

9.

Strengthening our own organization



9. Strengthening our own organization

9.1 Corporate Governance

Composition of the Board of Directors

When the Remuneration and Appointment Committee advises the Board of Directors on the appointment of directors, the intended diversity in the Board is always taken into account. Diversity in this context obviously refers to the gender of the directors, but also to other criteria such as skills, experience and knowledge. After all, a diversified Board of Directors contributes to a balanced decision-making process where decisions are taken, and possible problems are dealt with by analysing them from different perspectives.

The Board of Directors consists of eight members, three of whom are women. The background of the members is also very diverse, with experience in particular from the banking, legal and real estate sectors.



The Board of Directors was composed as follows on 31 December 2020:

Name	Position	Start of first term of office	End of term of office
Dirk De Pauw	Executive director and chairman of the Board of Directors	01/10/2006	18/05/2021
Jo De Wolf	Executive director, Chief Executive Officer (CEO)	30/09/2010	17/05/2022
Peter Snoeck	Non-executive director	01/10/2006	18/05/2021
Philippe Mathieu	Independent, non-executive director	15/05/2018	18/05/2021
Jean-Marc Mayeur	Non-executive director	15/05/2012	18/05/2021
Ciska Servais	Independent, non-executive director	21/05/2013	18/05/2021
Sofie Maes	Independent, non-executive director	03/10/2013	19/05/2022
Greta Afslag	Non-executive director	16/05/2017	19/05/2021

More information on the Board of Directors and the composition of all committees is contained in the annual report as of page XX.

Ethics and integrity

Montea has from the outset pursued the highest values and standards. Doing business fairly and with integrity and communicating this as transparently as possible is the norm for Montea.

In February 2020 the Board of Directors accordingly formalized a Code of Conduct that applies to all Montea employees and directors.



This Code of Conduct includes the following values:

- Equal opportunities and diversity: everyone at Montea recognizes that every individual is unique and valuable.
- Human rights: nobody at Montea may violate human rights or allow this to happen.
- The environment: before a building is purchased, Montea investigates all possible environmental risks. The quality of the soil and groundwater is also analysed where relevant so as to avoid any risk of pollution.
- Data security and privacy: Montea attaches great importance to everyone's privacy and expects its employees to do the same.

Furthermore, the Rules of Conduct contain rules on personal conduct also:

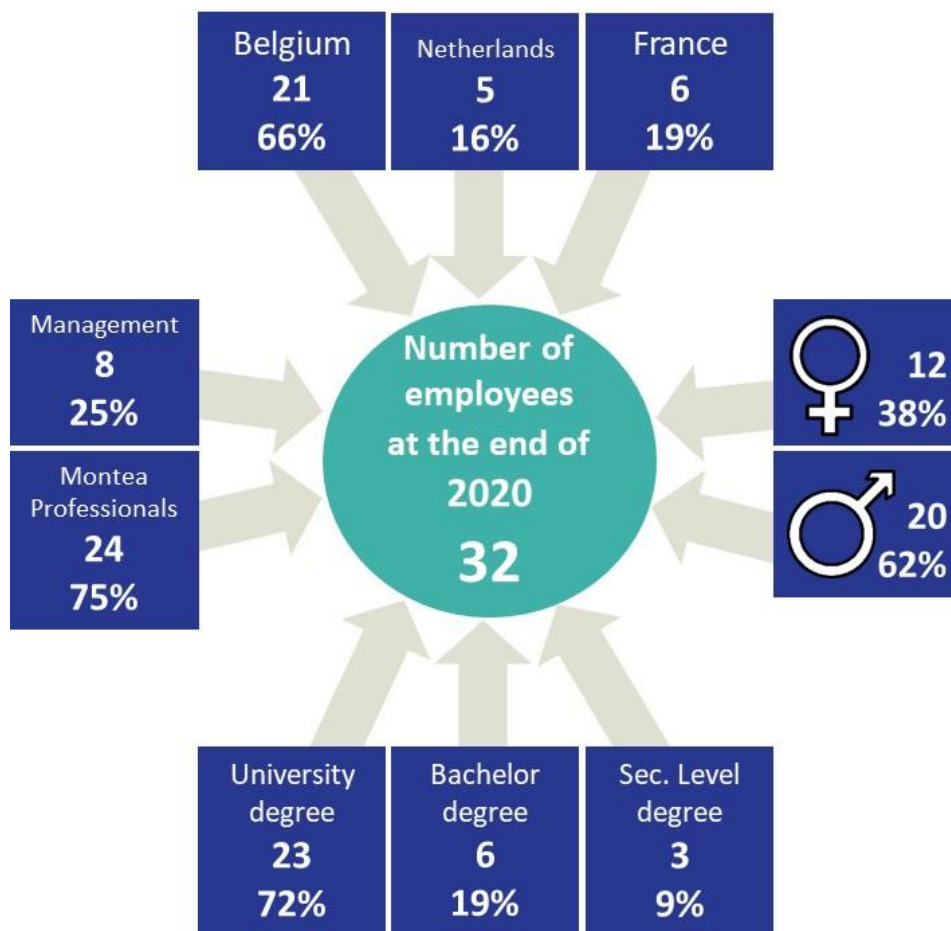
- Conflicts of interest
- Confidentiality
- Corruption and bribery
- Compliance with all laws and regulations
- Internal and external communication
- Appropriation of company property

9.2 Our employees

Equality and diversity

Montea strives for a culture in which equality, diversity, and non-discrimination on the basis of gender, age, nationality, race, religion, sexual orientation, cultural and social background, disability, education or political beliefs take centre stage.

Diversity is very important at Board level also. Employee diversity ensures good dynamics and balanced decision-making and has thus already contributed greatly to Montea's growth.



Health and safety

Montea does its utmost to improve the (physical and mental) health of its employees. That is why the FIT@Montea programme was launched, whereby a personal trainer visits the head office twice a week (online training during COVID-19). Employees who so wish can thus exercise under the expert guidance of the personal trainer in a structured and safe manner. They are also always provided with fresh fruit.

A company bicycle is available to our employees.

Team building sessions are organized on a regular basis and we have dinner together at least once a month. The employees are also encouraged to take part in sports events (e.g. Immorun, Roparun).



Montea works with flexible hours and is increasingly using teleworking as well to meet the wishes of its employees. Montea employees are also provided hospitalization and dental insurance as a fringe benefit in the pay package.

There were no work-related accidents at Montea in 2020. Furthermore, BVA4 electrical safety training was provided for employees for whom this was relevant.

As Montea has no impact on the health and safety policies of its customers, it is not relevant to report on matter.

Personal development

Without the daily efforts and knowledge of its management and employees, Montea would never be able to achieve its ambitious objectives without the daily efforts and knowledge of its management and employees. Strengthening and expanding the knowledge of its employees continuously is consequently constitute a major priority for Montea.

All our employees therefore have access to Goodhabitiz, an online training platform for professional training (e.g. digital skills, leadership, management and teamwork, etc.), but also for courses on health and safety (e.g. burn-out prevention, vitality, privacy, etc.).



Naturally, Other training courses, for example at business schools, can also be taken by anyone working at Montea, of course. In total, 622.7 hours were put in training in 2020, which comes to an average of 23.1 training hours per employee.

Training and personal development (Emp-Training)	2020		2019	
	In headcount (*)	In %	In headcount	In %
Total number of employees + management (HEADCOUNT (**))	40		37	
Number of employees + management who followed training (HEADCOUNT (**))	38	95%	35	95%
Total number of employees + management (FTE (**))	27,5		28	
Number of employees + management who followed training (FTE (**))	27	98%	27,8	99%
Total number of training hours	622,7		993,3	
Total number of training hours - women	183	29%	184,5	19%
Total number of training hours - men	439,7	71%	808,8	81%
Average hours of training employees - (FTE (**))	15,9		22	
Average hours of training management - (FTE (**))	40,3		73,6	
Average hours of training TOTAL (FTE (**))	23,1		35,7	

* Everyone who has worked for Montea for at least one day

** On the basis of full-time equivalents

At Montea, everyone in a managerial position provides 1 hour per employee per week for catching up and evaluating work. In addition, a feedback moment is scheduled with all employees every year.

An employee satisfaction survey is also conducted on a regular basis. Each manager discusses the results of that survey with his or her team and, where required, works out the necessary steps to increase satisfaction further. Montea's objective is to increase the frequency of satisfaction surveys to once a year.

Employees: Recruitments and dismissals				
	2020		2019	
	Number	%*	Number	%*
New employees	9	24 %	8	22%
Departing employees	5	13 %	7	19%

* as a percentage of the total headcount (employees + management + Board of Directors)

Attractive remuneration

Montea falls under Joint Committee 200 for all white-collar workers. All employees are covered by collective labour agreements.

Montea offers its employees an attractive remuneration package, with several fringe benefits in addition to the monthly salary, such as group, hospitalisation, and dental insurance. No account is taken of the gender of the person when putting together his or her remuneration package. Differences in remuneration between men and women can therefore be explained primarily by the positions held.

Montea consults reports and studies (Hays, Salary Guide, Robert Half, etc.) regularly to ensure that it is up to date with the latest developments and that the remuneration packages offered are in line with the market. These packages are also evaluated annually by the remuneration committee.

Diversity-Pay	2020				2019			
	Number of people (*)	Gender ratio	Number of FTEs (**)	Remuneration % women/men	Number of people (*)	Gender ratio	Number of FTEs (**)	Remuneration % women/men
Women Men	Employees (excl. Management)				Employees (excl. Management)			
	14 18	43,80% 56,30%	10,1 9,4	92%	11 17	39,30% 60,70%	8 12,6	77%
Women Men	Management				Management			
	1 7	12,50% 87,50%	1 7	122%	2 7	22,20% 77,80%	1,1 6,3	115%
Women Men	Board of Directors				Board of Director			
	3 5	37,50% 62,50%	3 5	93%	3 5	37,50% 62,50%	3 5	98%
Women Men	TOTAL				TOTAL			
	18 28	39,10% 60,90%	14,1 19,4	63%	16 27	37,20% 62,80%	12,2 21,9	60%

* * Everyone who has worked for Montea for at least one day during the indicated period

** Based on full-time equivalents

10.

EPRA table



10. EPRA table

All data was calculated based on measured values. There was no estimation or extrapolation of data.

in kWh	2020	2019
Electricity consumption portfolio		
of which GREY ELECTRICITY	17.998.858	17.815.726
of which GREEN ELECTRICITY purchased from external utility suppliers	12.364.242	
of which GREEN ELECTRICITY produced locally (SOLAR)		
Green Electricity / Elec-ABS	5.634.616	
Elec-LFL	31,3%	
of which GREY ELECTRICITY	16.314.329	17.814.727
of which GREEN ELECTRICITY purchased from external utility suppliers	10.810.406	
of which GREEN ELECTRICITY produced locally (SOLAR)		
Green Electricity / Elec-LFL	5.503.922	
Coverage	33,7%	
of which GREY ELECTRICITY	34,4%	31,8%
Electricity consumption offices Montea		
Elec-ABS	98.496	66.595
of which GREY ELECTRICITY	65.504	
of which GREEN ELECTRICITY purchased from external utility suppliers	14.893	
of which GREEN ELECTRICITY produced locally (SOLAR)	18.099	
Green Electricity / Elec-ABS	33,5%	
Elec-LFL	61.156	66.595
of which GREY ELECTRICITY	43.057	
of which GREEN ELECTRICITY purchased from external utility suppliers		
of which GREEN ELECTRICITY produced locally (SOLAR)	18.099	
Green Electricity / Elec-LFL	29,6%	
Coverage	100,0%	67,5%

in kWh	2020	2019
Montea property portfolio		
DH&C-Abs	295.836	0
From renewable sources	53%	0,0%
DH&C-LFL	0	0
Coverage	100,0%	0,0%
Montea offices		
DH&C-Abs	0	0
DH&C-LFL	0	0
Coverage	100,0%	100,0%

in kWh	2020	2019
Montea property portfolio		
Fuel-ABS from direct sources	9.483.733	10.495.565
Fuel-LFL from direct sources	7.718.193	9.288.541
Coverage	26,9%	18,3%
Montea offices		
Fuel-ABS from direct sources	112.075	73.524
Fuel-LFL from direct sources	98.442	73.524
Coverage	100,0%	67,5%

in kWh/m ²	2020	2019
Montea property portfolio		
Energy-Int	65,3	79,4
Energy-Int-LFL	61,2	75,9
Coverage	21,8%	18,3%
Montea offices		
Energy-Int	221,4	218,9
Energy-Int-LFL	248,6	218,9
Coverage	100,0%	67,5%

in tCO ₂ e	2020	2019
Montea property portfolio		
GHG-Dir-Abs (scope 1)	1.754,5	1.920,7
GHG-Dir-LFL (scope 1)	1.427,9	1.699,8
Coverage	26,9%	18,3%
Montea offices		
GHG-Dir-Abs (scope 1)	20,7	13,5
GHG-Dir-LFL (scope 1)	18,2	13,5
Coverage	100,0%	67,5%

in tCO ₂ e	2020	2019
Montea property portfolio		
GHG-Indir-Abs (Location based; scope 2)	2.131,0	4.051,3
GHG-Indir-LFL (Location based; scope 2)	1.830,2	4.051,1
Coverage	35,8%	31,8%
Montea offices		
GHG-Indir-Abs (Location based; scope 2)	15,3	15,1
GHG-Indir-LFL (Location based; scope 2)	7,3	15,1
Coverage	100,0%	67,5%

in kgCO ₂ e/m ²	2020	2019
Montea property portfolio		
GHG-Int	11,9	16,2
GHG-Int-LFL	8,6	15,6
Coverage	21,8%	18,3%
Montea offices		
GHG-Int	37,9	44,7
GHG-Int-LFL	39,7	44,7
Coverage	100,0%	67,5%

in m ³	2020	2019
Montea property portfolio		
Water-ABS from public or private utilities	4.568,3	4.676,0
Water-LFL from public or private utilities	698,5	1.057,0
Coverage	13,0%	4,2%
Montea offices		
Water-ABS from public or private utilities	289,9	290,0
Water-LFL from public or private utilities	289,9	290,0
Coverage	67,5%	67,5%

in m ³ /m ²	2020	2019
Montea property portfolio		
Water-Int from public or private utilities	0,024	0,080
Water-Int-LFL from public or private utilities	0,041	0,074
Coverage	13,0%	4,2%
Montea offices		
Water-Int from public or private utilities	0,451	0,453
Water-Int-LFL from public or private utilities	0,451	0,453
Coverage	67,5%	67,5%

in #	2020	2019
Montea property portfolio		
Mandatory (EPC)	35	
Voluntary (BREEAM,LEED,HQE)	6	3
Cert-Tot	41	3
Mandatory (EPC) %	47,3%	
Voluntary (BREEAM,LEED,HQE) %	8,1%	
Cert-Tot%	55,4%	
Coverage	100%	

in Tons	2020	2019
Montea property portfolio		
Plastic/Metal/Drink cartons	0,110	
Paper/Cardboard	1,655	
Other Waste	2,943	
Hazardous Waste	not applicable	
Waste-ABS	4,708	
Waste-ABS to Materials Recovery Facility	100%	
Waste-LFL	0,0	
Coverage	0,3%	
Montea offices		
Plastic/Metal/Drink cartons	0,014	
Paper/Cardboard	0,218	
Other Waste	0,387	
Hazardous Waste	not applicable	
Waste-ABS	0,619	
Waste-ABS to Materials Recovery Facility	100%	
Waste-LFL	0,0	
Coverage	67,5%	

		2020	
		SQM	SQM%
Montea property portfolio			
Energy purchase Montea Controlled		173.454	11,6%
	PROP-BE	173.454	11,6%
	PROP-NL	-	-
	PROP-FR	-	-
Energy purchase Tenant Controlled		1.322.786	88,4%
	PROP-BE	698.600	46,7%
	PROP-NL	61.901	4,1%
	PROP-FR	562.285	37,6%
Total Montea property portfolio		1.496.240	100,0%
	PROP-BE	872.054	58,3%
	PROP-NL	61.901	4,1%
	PROP-FR	562.285	37,6%
Coverage		100,0%	
Montea offices			
Energy purchase Montea Controlled		642	67,5%
	CORP-BE	642	67,5%
	CORP-NL	-	-
	CORP-FR	-	-
Energy purchase Landlord Controlled		309	32,5%
	CORP-BE	-	-
	CORP-NL	121	12,7%
	CORP-FR	188	19,8%
Total Montea Corporate Offices		951	100,0%
	CORP-BE	642	67,5%
	CORP-NL	121	12,7%
	CORP-FR	188	19,8%
Coverage		100,0%	

Emp-Turnover	2020		2019 (*)	
	In headcount	In % (*)	In headcount	In % (*)
New hires	9	24%	8	22%
Employee turnover	5	13%	7	19%

(*) As a % of Total Headcount (employees + management + Board)

Diversity-Emp (****)	2020						2019 (****)					
	Women Head-count	in %	Men Head-count	in %	TOTAL Head-count	in %	Women Head-count	in %	Men Head-count	in %	TOTAL Head-count	in %
Employees (**)	11	46%	13	54%	24	63%	10	45%	12	55%	22	61%
Management (*) (**)	1	13%	7	88%	8	21%	1	13%	7	88%	8	22%
Board of Directors (**)	3	38%	5	63%	8	21%	3	38%	5	63%	8	22%
Double counts (***)	0	0%	-2	100%	-2	-5%	0	0%	-2	100%	-2	-6%
TOTAL HEADCOUNT	15	39%	23	61%	38	100%	14	39%	22	61%	36	100%

* Management = Executive Management + Country Management

** Employees with a permanent contract or as independant service provider

*** Dirk De Pauw (as Business Development) and Jo De Wolf (Executive Management) are part of the Board of Directors and are thus twice represented in this table

**** Headcount op het einde van de rapporteringsperiode

H&S-Emp	2020	2019
Work-related accidents		
Lost day rate	0	0
Absentee rate	0	0

Diversity-Pay	2020				2019			
	Number of people (*)	Gender ratio	Number of FTEs (**)	Remuneration % women/men	Number of people (*)	Gender ratio	Number of FTEs (**)	Remuneration % women/men
Women Men	Employees (excl. Management)				Employees (excl. Management)			
	14 18	43,80% 56,30%	10,1 9,4	92%	11 17	39,30% 60,70%	8 12,6	77%
Women Men	Management				Management			
	1 7	12,50% 87,50%	1 7	122%	2 7	22,20% 77,80%	1,1 6,3	115%
Women Men	Board of Directors				Board of Directors			
	3 5	37,50% 62,50%	3 5	93%	3 5	37,50% 62,50%	3 5	98%
Women Men	TOTAL				TOTAL			
	18 28	39,10% 60,90%	14,1 19,4	63%	16 27	37,20% 62,80%	12,2 21,9	60%

* Everyone who has worked for Montea for at least one day during the period concerned

** On the basis of full-time equivalents

Training and personal development (Emp-Training)	2020		2019	
	In headcount (*)	In %	In headcount	In %
Total number of employees + management (HEADCOUNT (**))	40		37	
Number of employees + management who followed training (HEADCOUNT (**))	38	95%	35	95%
Total number of employees + management (FTE (**))	27,5		28	
Number of employees + management who followed training (FTE (**))	27	98%	27,8	99%
Total number of training hours	622,7		993,3	
Total number of training hours - women	183	29%	184,5	19%
Total number of training hours - men	439,7	71%	808,8	81%
Average hours of training employees - (FTE (**))	15,9		22	
Average hours of training management - (FTE (**))	40,3		73,6	
Average hours of training TOTAL (FTE (**))	23,1		35,7	

* Everyone who has worked for Montea for at least one day

** On the basis of full-time equivalents

		2020	2019
H&S-Asset	% of Health & Safety Assessments	9%	12%
H&S-Comp	Incidents of non-compliance with H&S impacts	230	255

2020		
Gov-Board	Composition of the highest governing body	See 13.3.2.1 (iii) Composition
Gov-Selec	Procedure for selecting and appointing the highest governing body	See 13.3.2.1 Composition
Gov-Col	Procedure for managing conflicts of interest	See 13.4 Conflicts of interest
Comty-Eng	Engagement with society	See 6.5.4 Sustainable business: Plan 2030/2050

11.

GRI Content Index



11. GRI Content Index

UNIVERSAL STANDARDS

GRI 102: GENERAL INFORMATION		PAGE
1. PROFILE OF THE ORGANISATION		
102-1	Name of the Organisation	Montea
102-2	Activities, brands, products and services	48-59
102-3	Location of headquarters	Industrielaan 27 - bus 6, 9320 Erembodegem (België)
102-4	Location of operations	Belgium, the Netherlands and France.
102-5	Ownership and legal form	NV
102-6	Markets served	Belgium, the Netherlands and France.
102-7	Scale of the organisation	6-7
102-8	Information on employees and other workers	7, 64
102-9	Supply chain	11
102-10	Significant changes to the organization and its supply chain	4, 6, 48-50
102-12	External initiatives	12-15
102-13	Membership of associations	15
2. STRATEGY		
102-14	Statement from senior decision-maker	4
102-15		17-19, 23-31, 33-40, 42-46, 48-51
	Key impacts, risks, and opportunities	48-51
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102-17	Mechanisms for advice and concerns about ethics	63
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102-20	Executive-level responsibility for economic, environmental, and social topics	8, 50

102-21	Consulting stakeholders on economic, environmental, and social topics	11, 18
102-22	Composition of the highest governance body and its committees	61-62, 103-120 (JV)
102-23	Chair of the highest governance body	62
102-24	Nominating and selecting the highest governance body	61, 132-139 (JV)
102-25	Conflicts of interest	63, 124 (JV)
102-26	Role of highest governance body in setting purpose, values, and strategy	99-131 (JV)
102-27	Collective knowledge of highest governance body	99-131 (JV)
102-28	Evaluating the highest governance body's performance	132-139 (JV)
102-30	Effectiveness of risk management processes	102 (JV)
102-32	Highest governance body's role in sustainability reporting	4, 84
102-33	Communicating critical concerns	63
102-35	Remuneration policies	132-139 (JV)
102-36	Process for determining remuneration	132-139 (JV)
102-37	Stakeholders' involvement in remuneration	132-139 (JV)
102-38	Annual total compensation ratio	132-139 (JV)
102-39	Percentage increase in annual total compensation ratio	132-139 (JV)

5. STAKEHOLDER ENGAGEMENT

102-40	List of stakeholder groups	10
102-41	Collective bargaining agreements	67
102-42	Identifying and selecting stakeholders	10
102-43	Approach to stakeholder engagement	11, 67

6. REPORTING

102-45	Entities included in the consolidated financial statements	155 (JV)	
102-46	Defining report content and topic boundaries	17-19, 81	
102-47	List of material topics	18	
102-48	Restatements of informations		Non applicable
102-49	Changes in reporting		Non applicable
102-50	Reporting period	81	1 january 2020 - 31 december 2020
102-51	Date of most recent report		17 april 2020
102-52	Reporting cycle	81	Yearly
102-53	Contact point for questions regarding the report	84	
102-54	Claims of reporting in accordance with the GRI Standards		The GRI Standards were used as a guideline for this report. Next year, the reporting will be conducted following GRI: Core.
102-55	GRI Content Index	77-78	
102-56	External Assurance	83	

GRI 103: Management approach**Energy efficiency**

103-1	Explanation of the material topic and its boundary	17-19, 33
103-2	The management approach and its components	22-31, 34-36,
103-3	Evaluation of the management approach	22-31

GHG emissions

103-1	Explanation of the material topic and its boundary	17-19, 42
103-2	The management approach and its components	22-31, 42-43
103-3	Evaluation of the management approach	22-31

Sustainable and versatile logistics real estate

103-1	Explanation of the material topic and its boundary	17-19, 48
103-2	The management approach and its components	22-31, 48-52
103-3	Evaluation of the management approach	22-31

GRI 201: ECONOMIC PERFORMANCE

201-1	Direct economic value generated and distributed	6
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GRI 203: INDIRECT ECONOMIC IMPACT

203-1	Infrastructure investments and services supported	6, 35
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GRI 205: ANTI-CORRUPTION

205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption in 2020
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GRI 302: ENERGY

302-1	Energy consumption within the organization	36-38
302-2	Energy consumption outside of the organization	39-40
302-3	Energy intensity	38, 40
303-4	Reduction of energy consumption	36-40
302-5	Reductions in energy requirements of products and services	36-40

GRI 303: WATER

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GRI 305: GHG EMISSIONS

305-1	Direct (Scope 1) GHG emissions	43-46
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305-4	GHG emissions intensity	46
305-5	Reduction of GHG emissions	43-46

GRI 307: COMPLIANCE WITH ENVIRONMENTAL LAW

307-1	Non-compliance with environmental laws and regulations	There were no cases in 2020
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GRI 401: EMPLOYMENT

401-1	New employee hires and employee turnover	67
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GRI 403: HEALTH AND SAFETY

402-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	65
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GRI 404: TRAINING

404-1	Average hours of training per year per employee	66
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GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES

405-1	Diversity of governance bodies and employees	61, 62, 64
405-2	Ratio of basic salary and remuneration of women to men	67-68

GRI 413: LOCAL COMMUNITIES

413-1	Operations with local community engagement, impact assessments, and development programs	12-15
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GRI 418: PRIVACY CLIENTS

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no complaints in 2020
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SECTOR SPECIFIC STANDARDS**CRE: CONSTRUCTION and REAL ESTATE**

CRE1	Energy intensity of buildings	38-40
CRE 3	GHG emissions of buildings	46

12. Approach and Scope

Montea reports on its ESG efforts in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR).

12.1 Reporting period

The reporting period of this report is identical to that of Montea's annual financial report, i.e. the 2020 financial year (1 January to 31 December 2020). Montea is committed to publishing an annual update of its sustainability efforts in the form of a sustainability report.

12.2 Measuring scope and coverage

All (100%) of the Montea offices in Belgium, the Netherlands and France belonged to the measurement scope in 2020. The coverage of the portfolio is shown in the table below.

Indicators	Coverage	
	2020	2019
Elec-ABS	34,4%	31,8%
DH&C-Abs	100,0%	
Fuel-ABS from direct sources	26,9%	18,3%
Energy-Int	21,8%	18,3%
GHG-Dir-Abs	26,9%	18,3%
GHG-Indir-Abs	34,4%	31,8%
GHG-Int	21,8%	18,3%
Water-ABS	13,0%	4,2%
Water-Int	13,0%	4,2%
Cert-Tot	100,0%	
Waste-ABS	0,3%	

Consumption data are collected using the energy monitoring systems installed and invoice data. No data were estimated or extrapolated. Montea aims to increase the coverage significantly in the coming years by installing more energy monitoring systems in the portfolio buildings. The ultimate goal is to equip 100% of the portfolio with an energy monitoring system by the end of 2022.

12.3 Measuring method

The CO₂ emissions were calculated in accordance with the Greenhouse Gas (GHG) Protocol, which enables companies to calculate their climate impact in a consistent manner.

13. External verification



EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
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Montea

Auditor's limited assurance report

We have been engaged by Montea to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Montea's ESG Report (the "Subject Matter") for the year ended 31 December 2020.

Criteria applied by Montea

In preparing the ESG Report, Montea applied the EPRA Sustainability Best Practice Recommendations (SBPR) (the "Criteria").

Montea's responsibility for the preparation of the ESG Report with the Criteria

Montea's management is responsible for selecting the Criteria, and for presenting the ESG Report in accordance with these Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'), and the terms of reference for this engagement as agreed with Montea. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

Besloten Vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE 0446.334.711 - IBAN N° BE71 2100 9059 0069
* handelend in naam van een vennootschap/agissant au nom d'une société

A member firm of Ernst & Young Global Limited



EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the ESG Report and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- ▶ Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Undertook analytical review procedures to support the reasonableness of the data
- ▶ Identified and testing assumptions supporting calculations
- ▶ Tested, on a sample basis, underlying source information to check the accuracy of the data

We also performed such other procedures as we considered necessary in the circumstances.



Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the ESG Report for the year ended 31 December 2020, in order for it to be in accordance with the Criteria.

Brussels, 15 April 2021

EY Bedrijfsrevisoren BV
Represented by

Joeri Klaykens
(Signature)

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Joeri Klaykens*
Partner
* Acting on behalf of a BV

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Ce rapport est également disponible en Français.
This annual sustainability report is also available in English.
The French and English versions of the annual financial report are translations of the report drawn up in Dutch.

Questions and remarks
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www.montea.com

