MONTEA

Annual Report 2023

SPACE FOR GROWTH ↗ SPACE FOR GROWTH ↗ SPACE FOR GROWTH

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Message from the CEO

"The numbers speak for themselves. Montea is doing extremely well, and we look to the future with confidence and optimism."

Jo De Wolf — CEO

For more than a decade, Montea has created "Space for Growth." Although the world has changed substantially in recent years, we remain true to our mission. We firmly believe that creating "space" and fostering "growth" are pillars of sustainable value creation.

2023 was an exceptional year for Montea. We announced that we would put no less than 1 million m² of our land bank to work, by the end of 2025. This is the first time in our company's history that we will launch so many projects using our extensive land bank. Altogether, these projects will generate €35 million of additional rental income, at an initial yield of 7% on our investment. From here on out, our ambition is to make new investments of €200 million each year. At €260 million, we've set the bar even higher for 2024.

Our existing building portfolio has also generated strong results. For the full year of 2023, occupancy was at 100%. What is more, the occupancy of our portfolio has been consistently above 99% since 2018. This is the best proof point that we're offering our clients the right logistics solutions at the multimodal locations they seek.

We ended 2023 with a strong balance sheet. Based on these resilient fundamentals, EPRA earnings per share rose again, this time by 9% to €4.45. And that's not all. Thanks to Montea's recognition as a Dutch REIT (FBI) in the Netherlands until 2022, we were exceptionally able to add another €0.45. We are proud to confirm that over the last 10 years, our earnings per share have increased by an average of 8% annually. We intend to further increase our earnings per share to €4.55 in 2024 and to €4.65 in 2025. Due to a successful capital increase in November, our debt ratio is now only 33.5%. Our cost of debt is under control and will remain so.

On the sustainability front, we received recognition several times for our excellent Environmental, Social & Governance (ESG) strategy. The improvement in our Systainalytics score from 17.5 to 11.0 earned us a place among the top 20 companies in Belgium as part of the BEL® ESG Index. We also won the EPRA sBPR Gold Award for the second time in a row and maintained our GRESB sustainability score of 77%.

By redeveloping grey and brownfields with or without contaminated soil, we create sustainable added value. At Petroleum Zuid in Antwerp, for instance, we are transforming this site into a multimodal smart city hub. At the former Lipton site in Forest, we are building a home shop delivery center for Delhaize. In Tiel, we're giving new life to an old glass factory. These facts demonstrate our tangible and measurable commitment to sustainability.

Land scarcity, increased interest rates, grid congestion, increasing nitrogen restrictions, and slow government action have created a major scarcity in the logistics real estate market in recent years. Demand for sustainable real estate solutions, however, remains high. This is why we have invested heavily in new developments at our land positions. As always, we are listening to our clients' needs, investing with them in greening, setting up smart logistics chains, and using available space as efficiently as possible.

In each of our four home countries, we have a strong team ready to go. Monteaneers are entrepreneurs, pure and simple. With their focus, expertise, and team spirit, they are the foundation of our success. As I see it, their critical and creative eye is the seed of innovation, which enables us to create out-of-the-box solutions for our clients. That's why we also provide "Space for Growth" in our own organization. Today, we're proud to call sixty people of diverse backgrounds Monteaneers, double the number we had two years ago. The figures speak for themselves: Montea is performing extremely well, and we look to the future with confidence and optimism.

Our exceptional performance gives me immense satisfaction, especially since we always feel strengthened by the confidence of our stakeholders: clients, partners and shareholders. Thank you for continuing to give us that Space for Growth.

Jo De Wolf
CEO

CHAPTER ONE CHAPTER ONE CHAPTER ONE

2023 at a glance

A strong balance sheet, 100% portfolio occupancy, an immense land bank, and solid fundamentals in a volatile market. Montea's performance was excellent in 2023, and as a result, expectations for growth for the coming years are high.

2023 at a glance

Achieving our 2023 financial targets

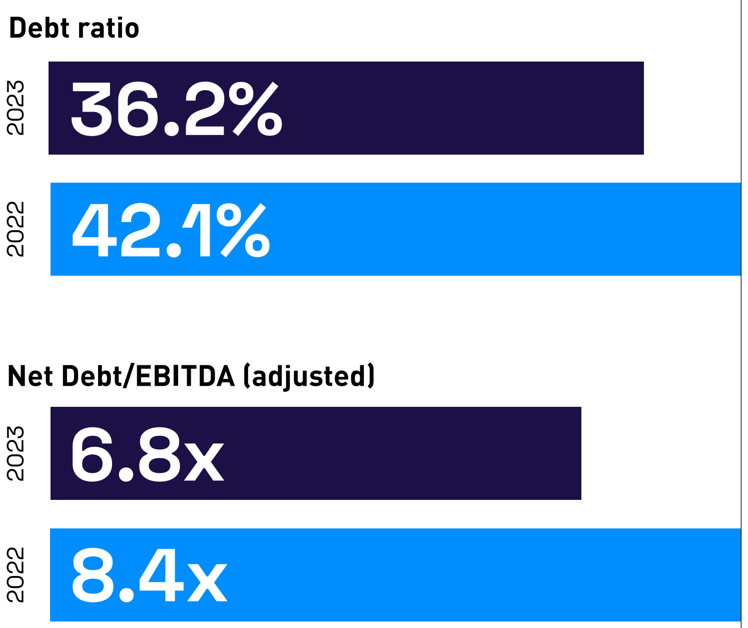
- Over 30% growth in profits, which led to EPRA earnings of €90 million.
- EPRA earnings of €4.90 per share, including €0.45 exceptional EPRA earnings per share, mainly due to Montea's recognition as a fiscal investment institution (FBI – Fiscale Beleggingsinstelling) in the Netherlands for the 2021 and 2022 fiscal years.
- Growth of the proposed dividend by 13% to €3.74 per share, which translates to a base of €3.38 per share with the exceptional increase of €0.36 per share because of the additional EPRA earnings in 2023.

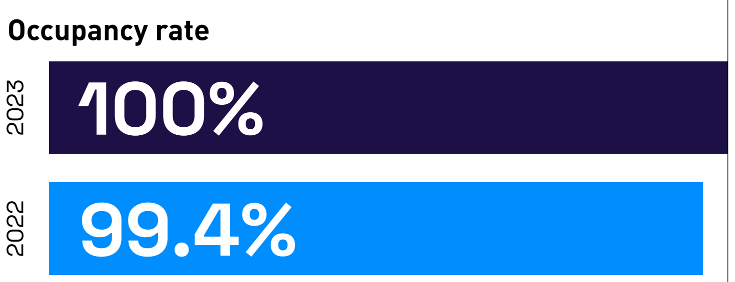
Strategic positioning for future growth

A successful capital increase reduced the EPRA debt ratio to 33.5% and Net Debt/EBITDA (*adjusted*) to 6.8x by the end of 2023. With the gross proceeds of the capital increase (approximately €126 million), we will realize the announced rollout of 1 million m² of our land bank. Before the end of 2025, we aim to deliver 600,000 m² of additional lettable area at an average net initial yield of 7%. In addition, we are investing proceeds into our sustainability strategy, maintaining the land bank, and continuing to respond to investment opportunities in the market.

Four consecutive quarters with 100% occupancy rate

This high occupancy rate reflects the quality of our clients and the favorable locations of the buildings in our portfolio. Moreover, it is an impressive presentation on top of the historically high occupancy rate of over 99% since 2018.





2023 at a glance

Recognition for our ESG strategy

Since September 2023, Montea has been part of the BEL® ESG Index. This means we are one of the 20 Belgian listed companies with the lowest environmental, social and governance (ESG) risk scores. We also improved our Sustainalytics score significantly from 17.5 to 11.0. Moreover, we confirmed our EPRA sBPR and GRESB recognitions with a Gold Award and a score of 77%, respectively.

Healthy market dynamics

- Contrary to the general trend, the valuation of our existing portfolio (like-for-like) has remained stable since the market peak in June 2022. Also for the full year of 2023, the *like-for-like* valuation remained stable.
- The average term of our leases (excluding solar panels) is over 6.5 years to first expiry date.
- We boast a portfolio of properties in strategic and prime multimodal locations.
- Market rents for logistics properties are on an upward trend. Currently, our contractual rent is about 6% lower than the market rent, offering upward potential for the coming years.
- Our cash flow profile is inflation-proof as rental income is indexed. *Like-for-like* rental growth is around 7%, with 6% linked to indexation and 1% linked to reletting.

Strong fundamentals in a volatile macro environment

- We end 2023 with a historically low EPRA debt ratio of 33.5% and a net debt/EBITDA (*adjusted*) of 6.8x.
- Despite increased market interest rates, the average cost of debt is only 2.3% with our assets unsecured.
- Long-term credit contracts and hedging contracts (both of which have an average unexpired term of more than 7 years) and a *hedge ratio* of 97% at year-end.
- We have a strong liquidity position with around €280 million of funding immediately available at year-end.

Our organization is ready for the future

Our country structure has taken shape. With a Country Director in each of our four markets, we are ready for sustained growth. Patrick Abel became the Country Director for Germany in January, while Xavier Van Reeth joined the Montea team as Country Director for Belgium in April.

We also expanded our corporate services this year. We welcomed Liora Kern as Chief Marketing & Communication Officer. Under the leadership of Dirk Van Buggenhout, we set up our own sustainability department. By the end of 2023, Montea had almost 60 employees, double the number we had two years ago. Thanks to strong local representation and additional services, we are ready now more than ever to realize future growth.

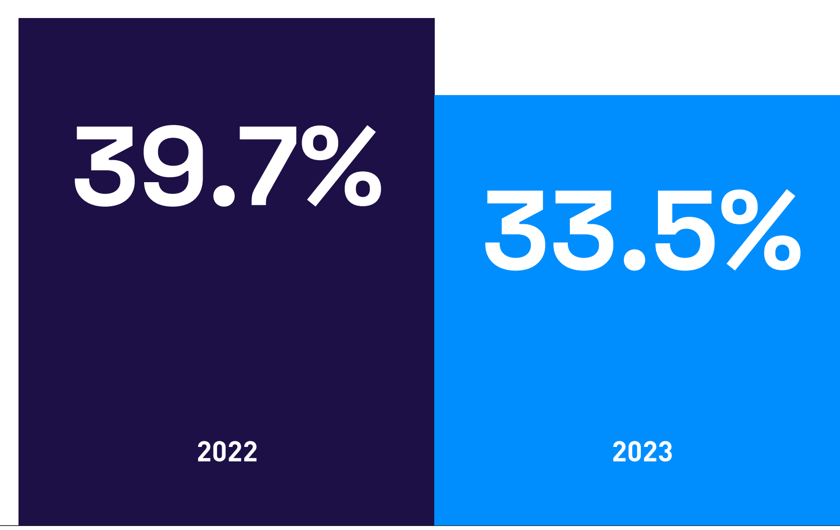
Average lease term

6.5 years

Average lease term projects under construction

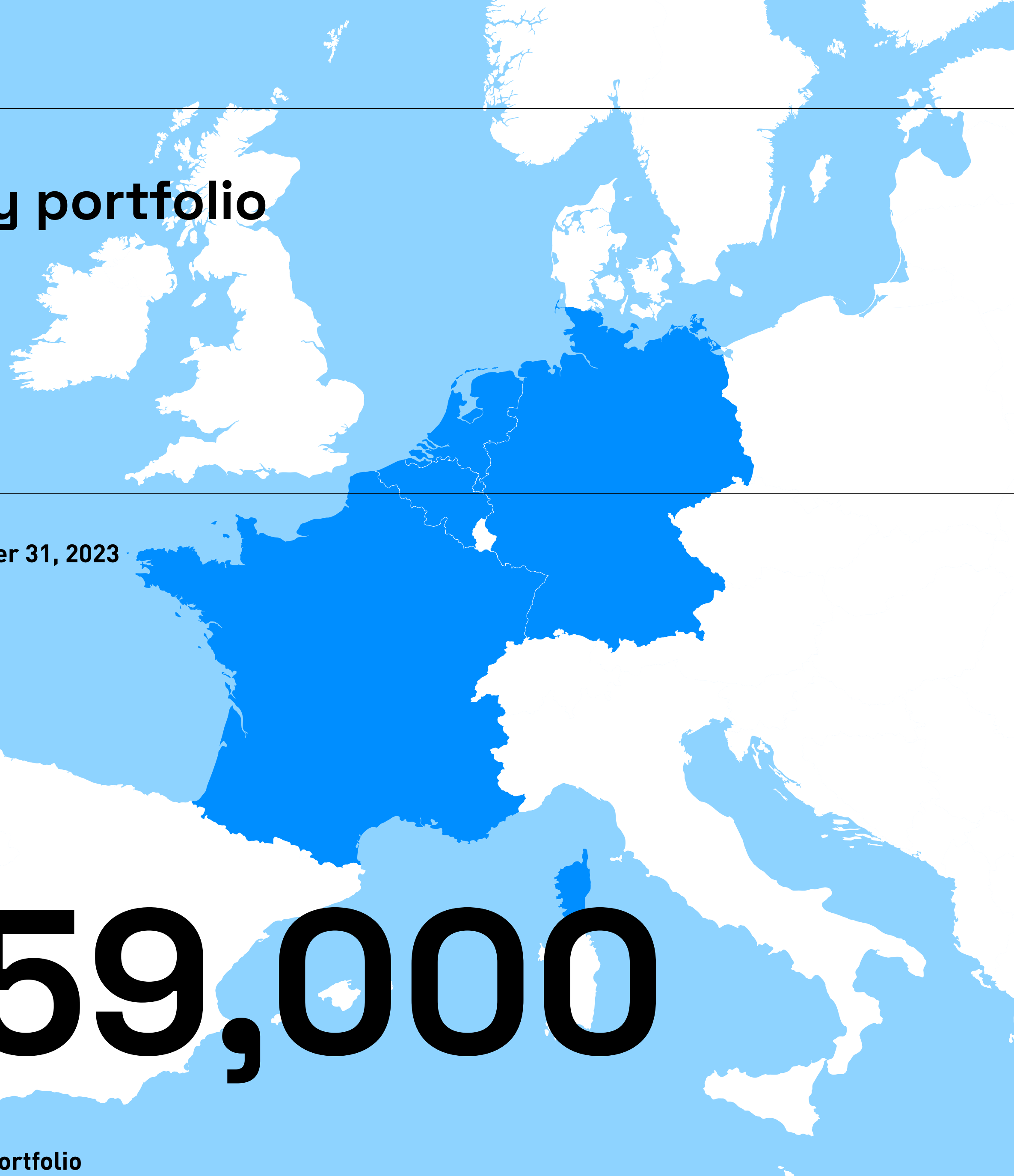
14 years

EPRA debt ratio



Total number of employees

Our property portfolio



Number of sites at December 31, 2023

95

Total area (m²)

1,959,000

Fair value of our property portfolio

€2.28 bln

Total occupancy rate

100%

We have significant ambitions for the coming years. We set an investment volume of €200 million per year, and for 2024, the bar is even higher at €260 million. With the development of our land bank, we expect a sustainable increase in EPRA earnings to €4.55 per share in 2024. We continue to build our country teams to seize as many opportunities as possible in our 4 key markets.

Belgium

Number of sites at December 31, 2023

41

Surface area (m²)	Total occupancy rate
896,000	100%

Fair value of property portfolio	Portfolio share
€1,063 mln	45%

the Netherlands

Number of sites at December 31, 2023

34

Surface area (m²)	Total occupancy rate
814,000	100%

Fair value of property portfolio	Portfolio share
€930 mln	42%

France

Number of sites at December 31, 2023

18

Surface area (m²)	Total occupancy rate
213,000	100%

Fair value of property portfolio	Portfolio share
€256 mln	12%

Germany

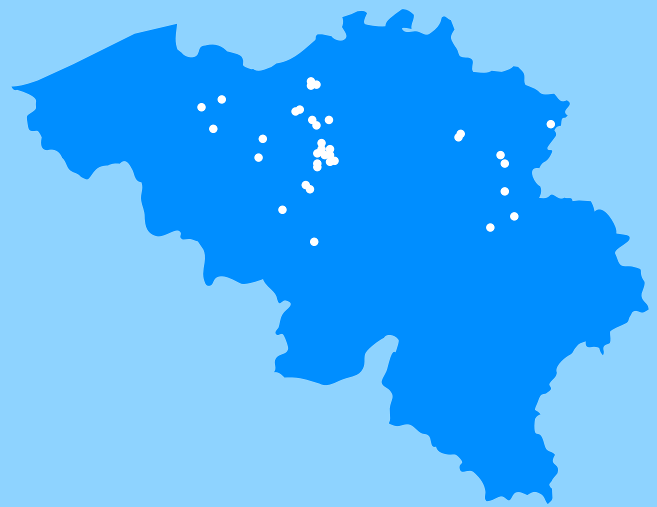
Number of sites at December 31, 2023

2

Surface area (m²)	Total occupancy rate
36,000	100%

Fair value of property portfolio	Portfolio share
€31 mln	1%

Xavier Van Reeth
— Country Director Montea Belgium



“Belgium is known as a fairly stable market for logistics real estate. In 2023, we brought a lot of land from our Belgian land bank into development, and in the coming years, we will continue to scale up. In consultation with clients, we will also continue to invest in the sustainability of our existing sites.”

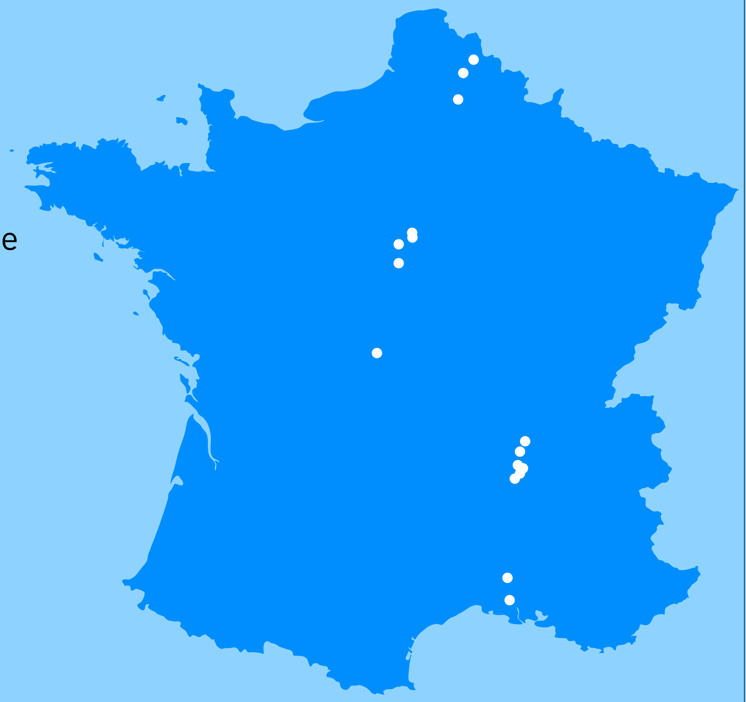
Cedric Montanus
— Country Director Montea the Netherlands

“With its lack of space, grid congestion, and nitrogen constraints, the Netherlands is a challenging market for land acquisition and logistics property development. We are fully committed to redeveloping existing industrial sites to expand our land bank in the coming years. Besides being the most environmentally friendly option, our sites are strategically located, they already have network connections, and they are easier in terms of licensing.”

Hylke Ottinga
— Country Director Montea the Netherlands

“The lack of sites also provides us with opportunities, as it is all about maximizing long-term value creation for all our stakeholders. We expect our Dutch portfolio to grow by a third in value due to future developments.”

Luc Merigneux
— Country Director Montea France



“With its location in the heart of Europe and its highly developed transport network and robust economy, France is a focus market for Montea. We want to strengthen our presence in the French market with new construction projects that meet the highest standards.”

Patrick Abel
— Country Director Montea Germany

“Germany is one of Europe’s economic superpowers and a logistics hotspot. Inflation, rising interest rates, and slowing global trade have pushed the economy into uncertain times, but the growth forecast is again positive. Montea maintains an ambitious long-term vision and intends to further position itself as an active developer and investor in Germany.”

Born, the Netherlands

Future project

Key figures
- people & financial

Consolidated balance sheet

EPRA debt ratio

39.7% 33.5%
2022 2023

Average cost of debt

1.9% 2.3%
2022 2023

EPRA NTA per share (€)

71.72 74.38
2022 2023

Hedge ratio

97%

Average lease term

6.5 years

Consolidated results

EPS growth

DPS growth

Team

Total number of employees

Management 2022: 9

13 people

Employees 2022: 32

45 people

Board of directors 2022: 7

7 people

Land bank

Land bank: total

2,226,000 m²

Land bank: future development potential

1,437,000 m²

Land bank: projects in the pipeline

789,000 m²

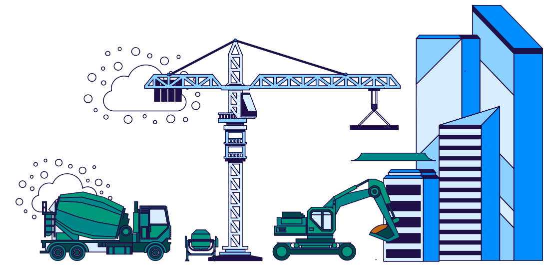
Already in progress/delivered

208,000 m²

Continue reading?
More financial depth can be found in chapters 4 and 8.

Key figures & targets - sustainability

Greenhouse gas emissions in Montea's operations



Embodied carbon
Greenhouse gas emissions in new building developments

Operational carbon
Building-related greenhouse gas emissions from existing portfolio

Montea operations

Greenhouse gas emissions targets

CO_2	CO_2
Neutral	**Net-zero**
since 2021	2030

ACTIONS

Use of green electricity (%)

2022	2023
100%	100%

Carbon footprint (tonnes CO_2/FT)

2022	2023
4.3	3.5

Percentage electric fleet

2022	2023	
33%	61%	(100% by 2027)

Montea developments

Greenhouse gas emissions targets

CO_2	CO_2
-55%	**Net-zero**
2030	2050

ACTIONS

Reducing energy intensity

relative to 2022 CRREM targets (1.5 °C scenario) - since 2030 target (-74% achieved) ahead of schedule

2022	2023
-48%	-74%

Existing portfolio

Greenhouse gas emissions targets

CO_2	CO_2
-55%	**Net-zero**
2030	2050

ACTIONS

Use of green electricity (%)

2022	2023	
50%	68%	(100% by 2030)

Use of renewable energy systems

2022	2023	
71%	95%	(100% by 2024)

Use of energy-saving technology

2022	2023	
23%	83%	(100% by 2030)

Phasing out fossil fuels

2022	2023	
12%	32%	(100% by 2050)

Continue reading?
More non-financial information can be found in chapter 3.

CHAPTER TWO CHAPTER TWO CHAPTER TWO

This is Montea

At Montea, we develop and invest in sustainable logistics real restate that is fit for the future. Our focus? Multifunctional and sustainable buildings in multimodal locations that always prioritize the optimal use of space. In doing so, we play an important role for business, society, public spaces, and the planet.

This is Montea

Space for the future

Montea develops and invests in new and existing logistics warehouses all in the aim of building a broad portfolio full of opportunities. But we offer much more than that. Our **flexible, innovative buildings** create space for our clients to grow. Location is thus of paramount importance, and we prioritize making use of every square meter.

As a public, regulated real estate company (RREC – 'GVV/SIR'), Montea invests in and develops logistics real estate in Belgium, the Netherlands, France, and Germany.

Montea holds the REIT status in Belgium (as a GVV/SIR). In the Netherlands we hold the status of FBI until the financial year 2022. In France we hold the status of SIIC. We are supervised by the FSMA, the Belgian Financial Services and Markets Authority. Since 2006, Montea has been listed on the Euronext Brussels and Euronext Paris.

Portfolio

Number of sites at December 31, 2023

95

Surface area (m²)

1,959,000

Total occupancy rate

100%

Fair value of property portfolio

€2.28 bln

Recognition of ESG strategy

EPRA sBPR GOLD

GRESB 77/100

SUSTAINALYTICS ESG Risk Rating 11.0 Low Risk

Land bank

Total land

2,225,972 m²

Acquired land

1,538,408 m²

Land under control

687,564 m²

Acquired land

Of which is yielding land

76%

Return on investment

5.9%

Market value

€302.0 mln

Market value/m²

€ 196.3

Team

Management 2022: 9

13 people

Employees 2022: 32

45 people

Board of directors 2022: 7

7 people

Gender breakdown

Average number of hours of training/FTE

55 hours

"Montea's story starts more than sixty years ago. Our roots are deep, expansive, and always resilient, a tree that can withstand even the toughest storm. And we continue to grow. We see growth as development, where people, ideas, and solutions blossom."

Jo De Wolf
— CEO Montea

Using the space in a SMART way

S	Sustainable	We build according to tomorrow's standards because sustainability is in our DNA.
M	Multimodal	We focus on more than just road transport. Thanks to our locations close to air and seaports, waterways, and railways, we focus on the real hubs in the global supply chain.
A	Adaptable	Our buildings are effortlessly adaptable to different clients, so they are usable for a long period of time.
R	Resilient & flexible	Together with our clients, we think about what is needed today but also tomorrow. This is how we come up with agile, innovative solutions.
T	Tenant-centric	We take client service very seriously. Our task is to unburden our clients as much as possible and offer them proactive solutions.

Creating long-term value

At Montea, we take what we call a "transgenerational" approach. This means our buildings must still meet client needs in 30 years and that we focus on creating value in the long-term.

Value creation and growth

We expand our portfolio with projects that create value. We don't believe in growth for the sake of growth and instead target value creation combined with a controlled debt ratio. We keep a healthy balance sheet, optimize EPRA earnings, and focus on our own developments and the active management of our portfolio.

The land bank put to work

Available space for real estate is becoming increasingly scarce. As a result, land ownership is strategically crucial for Montea. With the use of our land bank, we plan the development of high-quality real estate projects that fit our vision, but also market demand and our growth ambitions. Our land bank also gives us necessary flexibility and freedom

A smaller ecological footprint

At Montea, we aim for growth in the long-term, so sustainability is a key focus for us. This is true not only in terms of energy management, but also in terms of water consumption, blending into the landscape, and biodiversity. We use the limited available space optimally and efficiently to limit our climate impact. In terms of new locations, we mainly focus on the redevelopment of obsolete business locations, or *grey* and *brownfields*.

Close cooperation with our clients

We want to offer our clients the best possible experience: finding the perfect location as well as developing and managing buildings. Our aim is to understand how they see the future, and together, to tailor our products and services to their needs. We always take feedback to heart to further improve our services.

Nurturing human capital

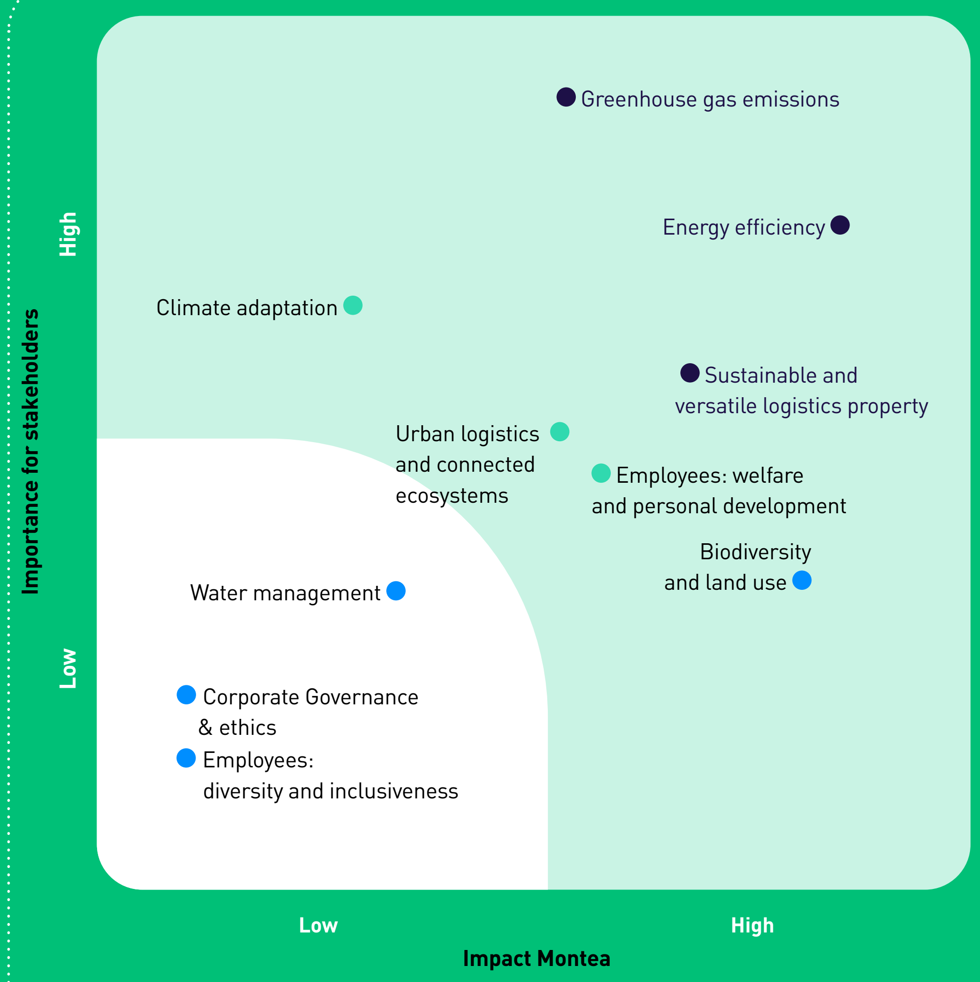
An organization that wants to be *fit-for-growth* must be able to rely on targeted expertise. This is why we give our team members the opportunity to develop their talents, build in-depth knowledge in their field of expertise, and take the initiative. We encourage autonomy, client orientation, and commitment. We're proud to offer a challenging and rewarding work environment that supports teamwork, growth, talent development, creativity, and initiative.

Constantly reinventing ourselves

New strategies remain a key focus point for Montea. We innovate fully, and we continue to improve and broaden our services. Partnerships with clients, developers, investors, and research institutes provide external inspiration.

Our sustainability strategy: the materiality matrix

Our sustainability strategy is based on priority topics from the materiality matrix[1], which calibrates these topics on two axes: the importance to our stakeholders and the impact Montea has on the topic (incl. risks and opportunities).



Key focus areas for acceleration: materialities for strategic focus and differentiation

Sustainability facilitators: materialities that put the company in the right position to address the key focus areas.

Key areas to monitor: materialities that need to be actively monitored to meet applicable standards and mitigate risks.

"An industrial estate used to be an island where you did what you wanted. Now the climate, environment and land scarcity force us to face the facts. Everyone needs to think about their role in society. We are committed to the world of tomorrow and the day after."

Peter Demuynck
— Chief Strategy & Innovation Montea

(1) This refers to the single-sided materiality matrix. Montea is currently developing its dual materiality matrix under the CSRD (Corporate Sustainability Reporting Directive).

Creating value for our stakeholders

Clients

The needs of our clients are our top priority in everything we do and in every decision we make. Above all, we prioritize close cooperation and feedback so that we can always understand their needs and tailor our offer accordingly.

“A building with low energy intensity was essential for us. That was exactly what Montea could offer. Our cooperation went smoothly, both during the construction process and during the move. Montea really thinks with us, in the short and long term.”

Christian Greven
— Head of Operations
BayWa r.e.

“We were looking for a company with the same values, also in terms of sustainability. This is why we wanted to renew our partnership with Montea for our site in Arras. We installed solar panels, just as a rainwater recovery system and electric charging points for our vehicles. Consequently, this collaboration is of major importance for us.”

Geoffrey Braye
— Logistics Director
Advitam

Investors

The trust of our investors is invaluable. We hold regular discussions to see how we can best service them and how we can provide them with transparent information. Since our IPO, they have believed in our story and continued to support our growth plans throughout. We like to turn that faith into investments that create value.

“Montea consistently submits solid results that are in line with our estimates. Their portfolio is clearly resilient. Their high occupancy rate and rental growth continue to contribute to the stability of their valuation.”

Inna Maslova
— Senior Equity Analyst
Degroof Petercam

“Thanks to its relatively large land bank, Montea can, in our view, outpace its main Western European competitors. Earnings per share forecasts are conservative. In doing so, we like to refer to Montea’s strong track record: targets are consistently met.”

Steven Boumans
— Analyst ABN-AMRO
Oddo BHF

Staff

Our team remains the driving force behind our success. It’s for this reason that we like to invest in a positive culture and in personal development. This is not only good for the mental well-being of our employees, but also for productivity and the sustainable growth of Montea itself.

Society

All our activities have a direct impact on society, especially on mobility and the use of space. We are aware of this and always actively seek sustainable solutions and real added value for all our stakeholders.

We are Monteaneers

Our employees are the beating heart of Montea. Every day, they create value for our clients, shareholders, and other stakeholders. Monteaneers are specialized leaders, each an expert in their own field. Our corporate culture is characterized by equal opportunity, focus, entrepreneurship, expertise, team spirit, and respect for each other. With short decision lines, we facilitate dynamic teamwork.

Our board of directors

The values of Monteaneers are reflected in our board of directors. As we built it, we emphasized diversity, not only in terms of gender, but also in experience, competence, and knowledge. This is the best guarantee that we'll always reach balanced decisions.

The current members of the board of directors have very diverse backgrounds, from banking and pharmaceuticals to postal and real estate. What's more, they have extensive expertise on ESG, one of the core criteria for new candidate members

"At Montea, we believe that the strength of our success lies in our long-term relationships, founded on focus, entrepreneurship, expertise and team spirit. We do not act for quick profits but make sustainable investments in both our external collaborations and internal talents. This long-term thinking is key to our resilient growth."

Steven Claes
— Chief Human Resources Officer

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How we're helping to build the future of logistics

Montea aims for responsible growth that always considers the impact of our activities on the environment and society. From this future-oriented viewpoint, we strive for the optimum use of space and a reduced ecological footprint in all our buildings. This is how we are actively contributing to the future of logistics.

How we are helping to build the future of logistics

The five pillars of our strategy

3.1. Sustainable value creation

With our immense land bank, we create sustainable value for our clients and investors. In 2023, we achieved portfolio growth of €109 million. This brought our total property portfolio to €2.28 billion as of the end of 2023.

An average annual increase of 8% over the last 10 years

In 2023, our EPRA earnings per share rose to €4.45, a 9% increase over the course of 2022. Thanks to the recognition as an FBI in the Netherlands for fiscal years 2021 and 2022, we exceptionally added another €0.45 per share. The proposed dividend rose to €3.74 per share, an increase of 13%. Over the last 10 years, our earnings per share have increased by an average of 8% annually.

Acquisitions in 2023

In the fourth quarter of 2023, we acquired a last mile distribution center of approximately 5,000 m² in Machelen. The distribution center is currently leased for 3.5 years to FedEx, the renowned multinational company specializing in logistics and courier services. On the roof are solar panels with a capacity of about 270 kWp. The investment budget (excluding the solar panels) was about €7 million.

Projects completed in 2023

In 2023, we delivered a series of pre-let projects, for a total investment of approximately €57 million. The total area was approximately 65,000 m².

The new distribution centers are heated only with heat pumps. We paid particular attention to making the buildings airtight in order to reduce their energy consumption to 25 kWh per m² per year. We also fully insulated the loading docks, which is an innovation compared to conventional loading docks. With these developments, Montea also provides solar panels with a total capacity of about 4,900 kWp. This capacity can accommodate the annual consumption of 1,300 families.

Structural cooperation with Cordeel

Development phase 2 (first building), Tongeren

- Site acquisition: **Q4 2022**
- Site area: approx. **ca. 42,000 m²**
- Surface area distribution center: approx. **20,500 m²**
- Start of construction: **Q3 2022**
- Completion: **18/04/2023**
- Leased for a fixed term of **6 years**
- Investment budget site + development: **approximately €18 million**

→ full case: see pages 48-49

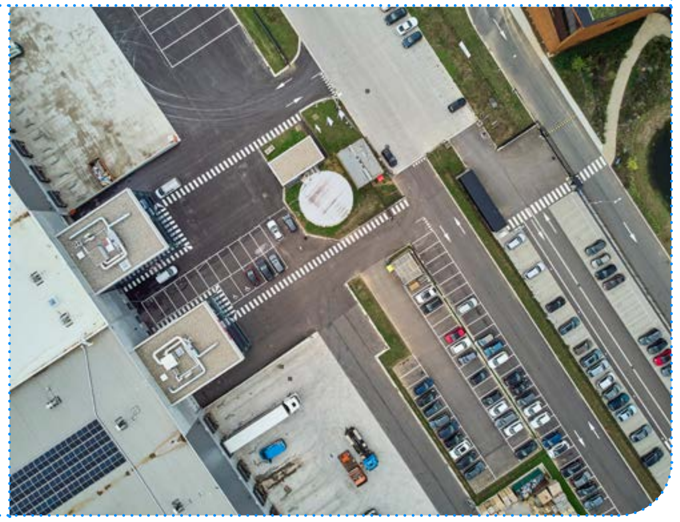
Development phase 2 (second building), Tongeren

- Site acquisition: **Q4 2022**
- Site area: approx. **56,000 m²**
- Surface area distribution center: approx. **34,000 m²**
- Start of construction: **Q1 2023**
- Completion: **15/11/2023**
- Client: BayWa r.e. Solar Systems for a fixed term of **6 years**
- Investment budget site + development: **approximately €26 million**

→ full case: see pages 48-49

Distribution center, Vilvoorde

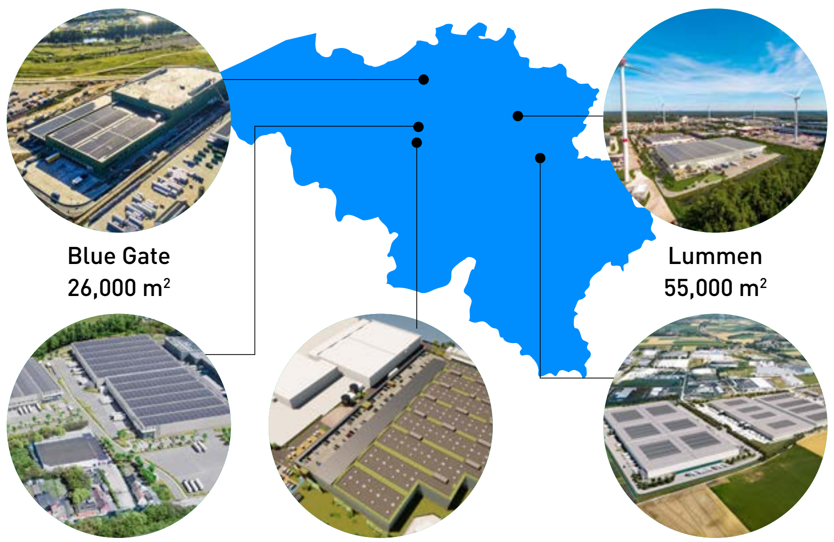
- Site acquisition: **Q4 2022**
- Site area: approx. **22,000 m²**
- Surface area distribution center: approx. **10,500 m²**
- Start of construction: **Q4 2022**
- Completion: **10/05/2023**
- Client: Storopack Benelux NV for a fixed term of **10 years**
- Investment budget site + development: **approximately €13 million**

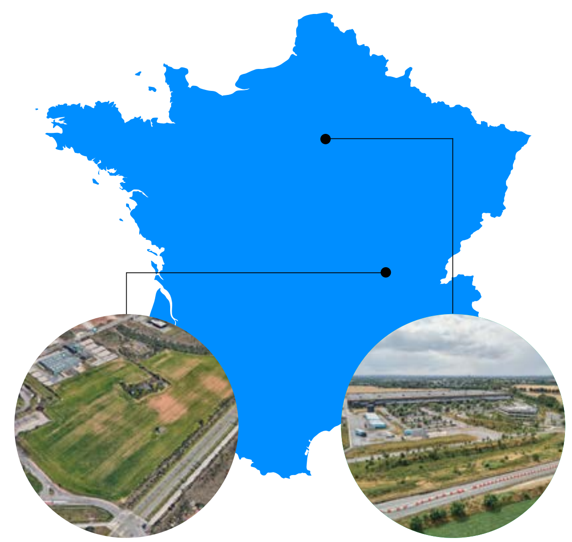


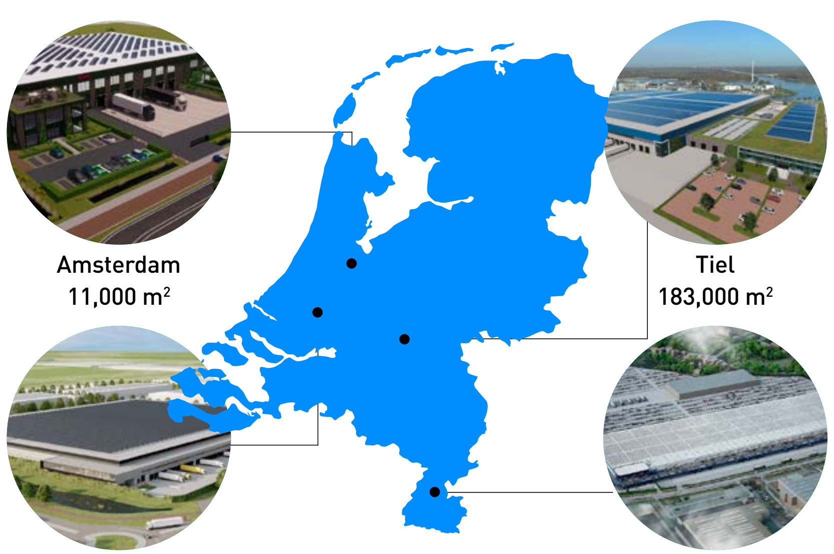
Land bank of 2.4 million m^2 of which 1 million m^2 is now under development

In 2023, we announced our decision to put as much as 1 million m^2 of our land bank into development in 2024 and 2025. So far, we have already been able to do this for 56,000 m^2. A rollout of the remainder is also planned. These developments represent about 10% of our total development market in Belgium and the Netherlands, and 65% of it will be located on grey and *brownfields*.

These projects are being developed with an average net initial yield of 7.0%. Thanks to the rental growth of these developments and a controlled maximum average cost of debt at 2.5% (with no assets encumbered with collateral), we aim for an average development margin of 30%.







65% of our projects are on grey and brownfields which we remediate

Land bank rollout

Country	Grey/ brown/ green field	Project name	Delivery date	Land bank	GLA	Invested 31/12/2023	To invest	Total capex of the project
Delivered				56,000 m^2	37,000 m^2	€ 28 mln	€ 0 mln	€ 28 mln
	Brown	Forest (Delhaize)	Q3 2024	55,000 m^2	21,000 m^2	€ 14 mln	€ 25 mln	€ 38 mln
	Brown	Blue Gate 2	Q3 2024	26,000 m^2	16,000 m^2	€ 6 mln	€ 14 mln	€ 20 mln
	Green	Waddinxveen (Lekkerland)	Q3 2024	60,000 m^2	50,000 m^2	€ 20 mln	€ 25 mln	€ 45 mln
	Green	Amsterdam	Q4 2024	11,000 m^2	7,000 m^2	€ 0 mln	€ 13 mln	€ 13 mln
In progress				152,000 m^2	94,000 m^2	€ 40 mln	€ 77 mln	€ 116 mln
	Green	Tongeren III	1 year after pre-leasing before the end of 2025	89,000 m^2		€ 11 mln	€ 33 mln	€ 45 mln
	Green	Tongeren IIB		95,000 m^2		€ 12 mln	€ 32 mln	€ 44 mln
	Green	Lummen		55,000 m^2		€ 8 mln	€ 21 mln	€ 29 mln
	Brown	Grimbergen		57,000 m^2		€ 4 mln	€ 23 mln	€ 28 mln
	Grey	Born		89,000 m^2		€ 18 mln	€ 48 mln	€ 66 mln
Licensed. Not yet pre-let				385,000 m^2	242,000 m^2	€ 54 mln	€ 158 mln	€ 212 mln
	Grey	Confidential	1 year after authorization before the end of 2025	14,000 m^2		€ 0 mln	€ 8 mln	€ 8 mln
	Grey	Tiel North (Intergamma)		183,000 m^2		€ 25 mln	€ 58 mln	€ 83 mln
	Grey	Confidential		20,000 m^2		€ 4 mln	€ 10 mln	€ 14 mln
	Grey	Confidential		12,000 m^2		€ 0 mln	€ 6 mln	€ 6 mln
Pre-leased. Permit on KT expected				229,000 m^2	125,000 m^2	€ 29 mln	€ 81 mln	€ 111 mln
Not pre-let. Permit on KT expected			before the end of 2025	175,000 m^2	93,000 m^2	€ 20 mln	€ 64 mln	€ 84 mln
Land bank projects in the pipeline				997,000 m^2	591,000 m^2	€ 171 mln	€ 380 mln	€ 551 mln
Future development potential				1,437,000 m^2				

Projects in progress

We are currently implementing four development projects in Belgium and the Netherlands, which represents a total land area of 152,000 m² and a total investment budget of approximately €116 million:

Redevelopment of *brownfield*, Forest, Brussel

- Site acquisition: **Q1 2008**
- Acquisition of expansion site: **Q3 2022**
- Site area: approx. **55,000 m²**
- Surface area distribution center: approx. **21,000 m²**
- Start of construction: **Q3 2023**
- Expected completion: **Q3 2024**
- Leased for a fixed term of **15 years**
- Estimate investment budget site + development: **approximately €38 million**
  → full case: see pages 72-73

Development of *brownfield*, Blue Gate phase 2, Antwerpen

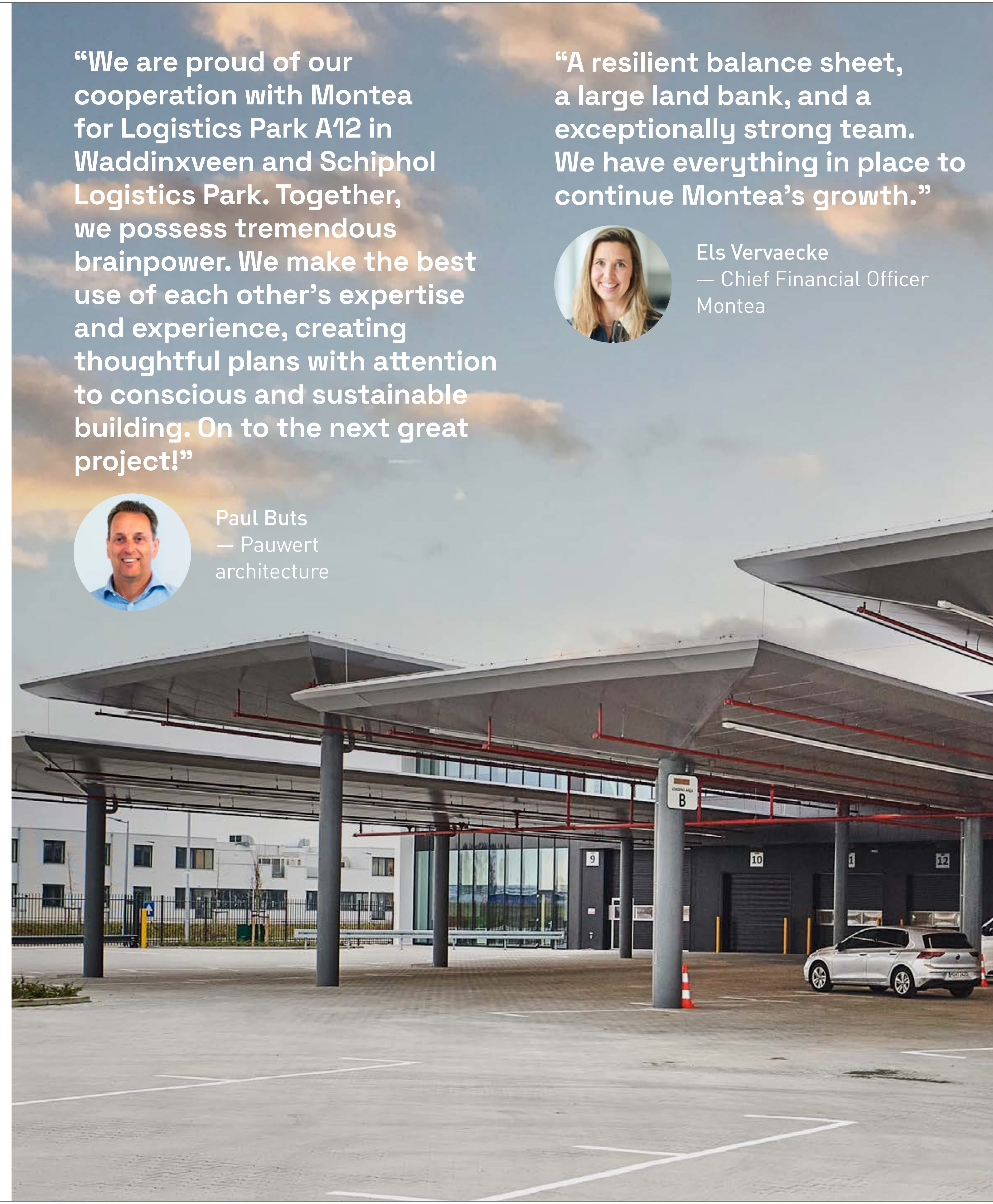
- Site acquisition: **Q4 2023**
- Site area: approx. **26,000 m²**
- Surface area distribution center: approx. **16,000 m²**
- Start of construction: **Q4 2023**
- Expected completion: **Q3 2024**
- Leased for a fixed term of **10 years**
- Estimated investment budget site + development: **approximately €20 million**
  → full case: see pages 76-77

Logistic Park A12 (phase 2), Waddinxveen

- Site acquisition: **Q3 2020**
- Site area: approx. **60,000 m²**
- Surface area distribution center: approx. **50,000 m²**
- Start of construction: **Q3 2023**
- Expected completion: **Q3 2024**
- Client: Lekkerland Nederland B.V. for a fixed term of **15 years**
- Estimate investment budget site + development: **approximately €45 million**
  → full case: see pages 82-83

Amsterdam

- Site acquisition: **Q4 2023**
- Site area: approx. **11,000 m²**
- Surface area distribution center: **approx. 7,000 m²**
- Start of construction: **Q4 2023**
- Expected completion: **Q4 2024**
- Leased for a fixed term of **10 years**
- Estimate investment budget site + development: **approximately €13 million**



"We are proud of our cooperation with Montea for Logistics Park A12 in Waddinxveen and Schiphol Logistics Park. Together, we possess tremendous brainpower. We make the best use of each other's expertise and experience, creating thoughtful plans with attention to conscious and sustainable building. On to the next great project!"

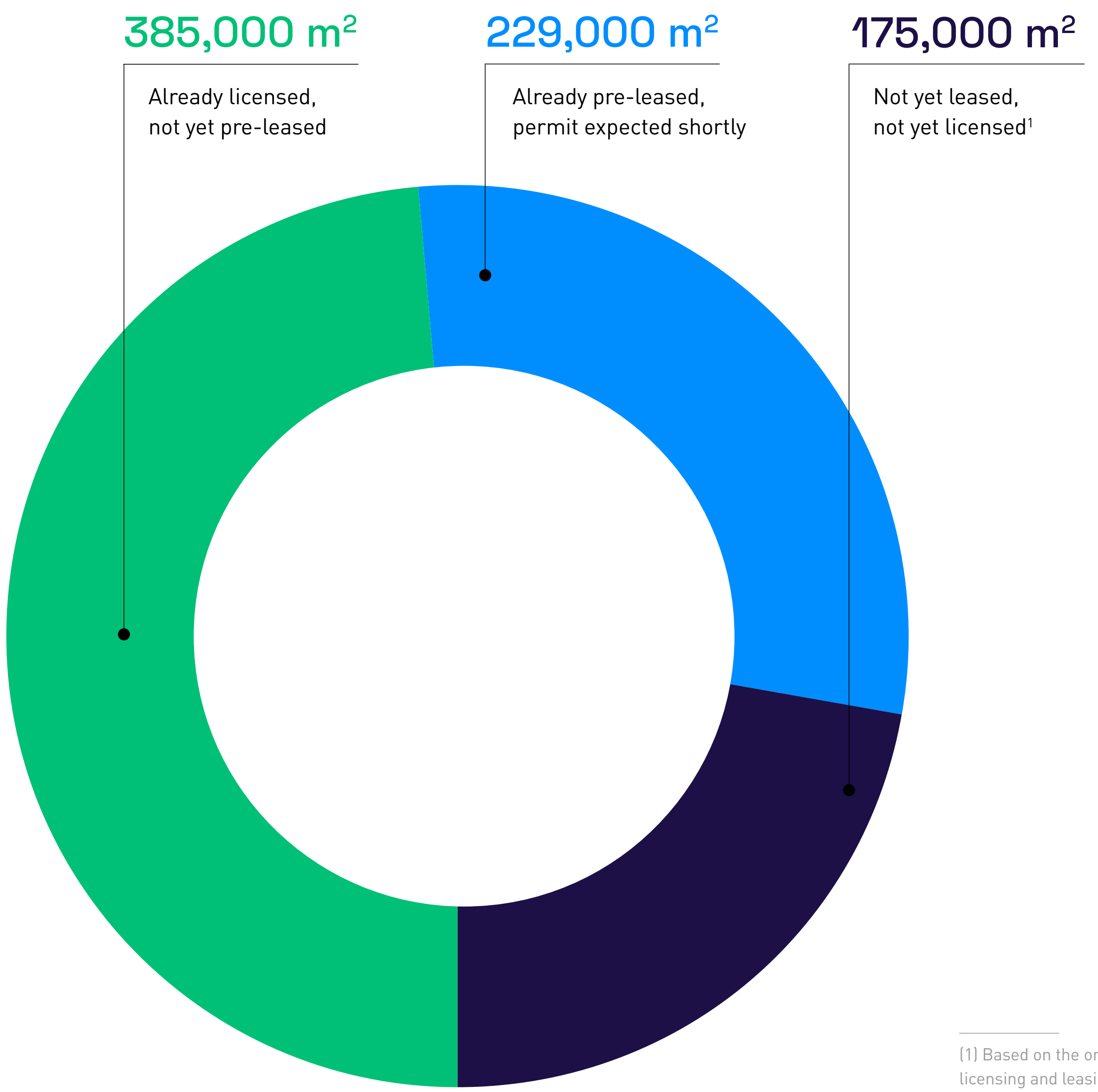
Paul Buts
— Pauwert architecture

"A resilient balance sheet, a large land bank, and a exceptionally strong team. We have everything in place to continue Montea's growth."

Els Vervaecke
— Chief Financial Officer Montea

Other projects in the pipeline

We also expect to begin developing approximately 789,000 m² of land in the near future in strategic locations in Belgium and the Netherlands. The largest surfaces are in Tongeren, Lummen, Grimbergen, Born, and Tiel. Completion of these projects is expected before the end of 2025.



[1] Based on the ongoing discussions, Montea expects both licensing and leasing in the short term.

Future development potential

With our remaining land bank (approximately 1.4 million m²), we retain significant future development potential. As a result, there remains sufficient capacity to plan and execute developments and once again create additional value for all stakeholders.

"We're proud of the significant land bank we've built up. Given the scarcity in the market and the demand for state-of-the art real estate, we are eager to activate it. We are also going to put more effort into last mile-delivery by placing distribution centers on the outskirts of cities. Near shoring is also a factor. Companies want to move their inventories closer to home or even back a portion of their production process there."

Dirk Van Buggenhout
— Chief Sustainability Officer
Montea

We invest in green projects

In April 2023, we published our Green Finance Allocation and Impact Report. The report included the €615 million of Green bonds and unsecured notes we were able to raise in 2021 and 2022 under our Green Finance Framework. We spent these proceeds exclusively on re-financing green projects such as sustainable buildings and renewable energy.

In doing so, we brought about an annual reduction in greenhouse gas emissions of 28,112 tCO_2e, which equates to the annual CO_2 uptake of 1,802 hectares of trees. The Sustainable Executive Committee evaluates projects based on several criteria. All internal departments may propose investments, expenditures, and/or projects.

Project in the spotlight • Project in the spotlight • Project in the spotlig

Industrial Zone East, Tongeren

Creating long-term value

How did it begin?

In the fourth quarter of 2022, Montea purchased a site compromising approximately 187,000 m² on the Industriezone Oost in Tongeren. This was done as part of a structural cooperation with the construction group Cordeel (second phase).

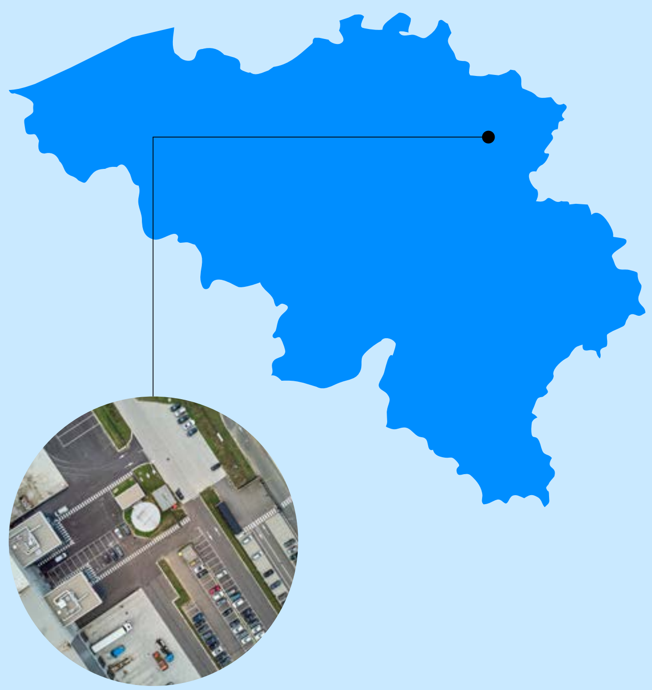
What did we do in 2023?

In the second quarter of 2023, we delivered an initial unit measuring approximately 20,500 m², leased for a fixed term of 6 years. This was followed in the fourth quarter by a second unit measuring approximately 34,000 m², leased for a fixed term of 6 years to BayWa r.e. Solar Systems.

The German company BayWa r.e. Solar Systems, a global distributor of solar panels and components for solar installations, has rented a unit on the Montea site in Tongeren since April 2023. The company's strong growth created the need for additional storage space, and they were keen to stay close to the E313, an ideal base for deliveries in Belgium and the Netherlands. To facilitate the expansion, we built an additional two units.

How did we make it sustainable?

In terms of sustainability, we always set the bar high. The new distribution centers have no gas connection and are heated only with heat pumps.



We also installed approximately 9,000 solar panels, which provide an estimated 4,600 MWh of electricity per year. Lastly, we mapped the building's entire carbon footprint with a Lifecycle Assessment (LCA).

Also notable at the Tongeren site: the innovative unloading docks. We positioned the loading ramp behind the gate and insulated it at the bottom. Importantly, this makes it completely airtight when closed. The heat can no longer escape, and the cold cannot enter. As a result of these measures, the development meets the requirements of a Zero Emissions Building.

Recognition for our ESG strategy

In September, Montea was included in Euronext's BEL® ESG Index, putting it among the 20 listed companies in Belgium with the lowest environmental, social, and governance (ESG) risk score.

Euronext used our Sustainalytics score as its benchmark, a score that we improved significantly from 17.5 to 11.0. In addition, we received another Gold Award for EPRA sBPR and a score of 77% (for standing investments) and 79% (for new developments) for GRESB.

sBPR GOLD · GRESB

BEL ESG by EURONEXT

SUSTAINALYTICS ESG Risk Rating 11.0 Low Risk

The maximum energy intensity at Tongeren is 25 kWh/m² per year. That equates to half the current market practice of 50kWh/m² per year. In doing so, we continue to create value in the long term: the property consumes less energy (and thus saves energy costs), lasts longer, and puts less strain on the environment.

Tongeren development phase 2 (the first building)

- Site acquisition: **Q4 2022**
- Site area: approx. **42,000 m²**
- Surface area distribution center: approx. **20,500 m²**
- Start of construction: **Q3 2022**
- Completion: **18/04/2023**
- 6-year fixed lease
- Investment budget site + development: **approximately €18 million**

Tongeren development phase 2 (the second building)

- Site acquisition: **Q4 2022**
- Site area: approx. **56,000 m²**
- Surface area distribution center: approx. **34,000 m²**
- Start of construction: **Q1 2023**
- Completion: **15/11/2023**
- Client: BayWa r.e. Solar Systems for a fixed term of **6 years**
- Estimate investment budget site + development: approximately **€26 million**

"With a blower door test, we inspect whether buildings meet our requirements. In brief, this process pressurizes the interior space, which enables us to check whether heat is escaping through the doors or chinks. While this technique is rarely used in logistics buildings, it's among our standard tests."

Dirk Van Buggenhout
— Chief Sustainability Officer
Montea

3.2. Toward net zero

Montea wants to continue to distinguish itself by excelling in the development of sustainable technologies and energy-efficient designs. In doing so, we take a "transgenerational" approach. Our buildings have a lifetime of at least 30 years and must always meet ever-changing regulations and the needs of our clients. Sustainability therefore requires an integrated approach that encompasses all aspects of our business.

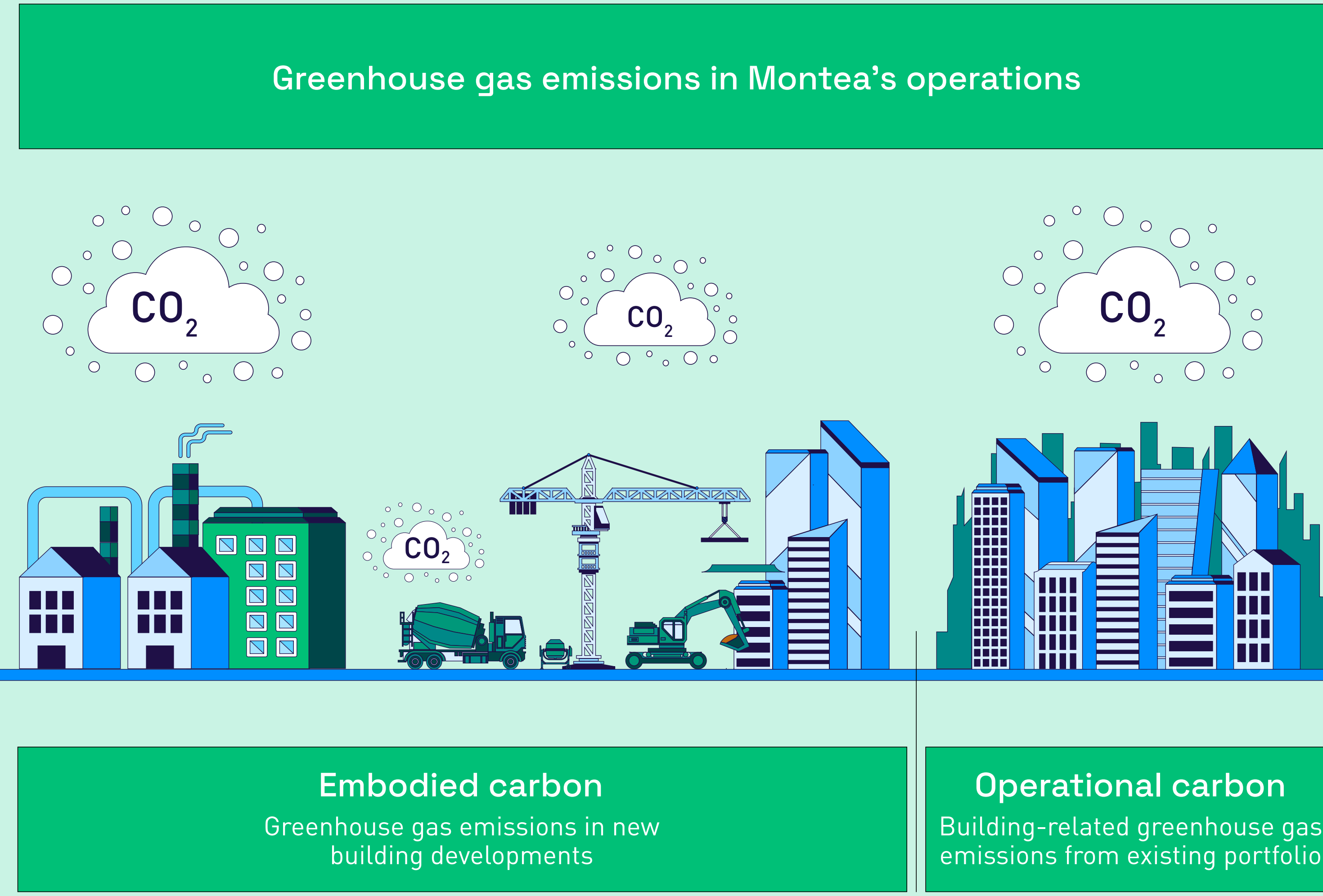
Our sustainable goals for 2030 and 2050

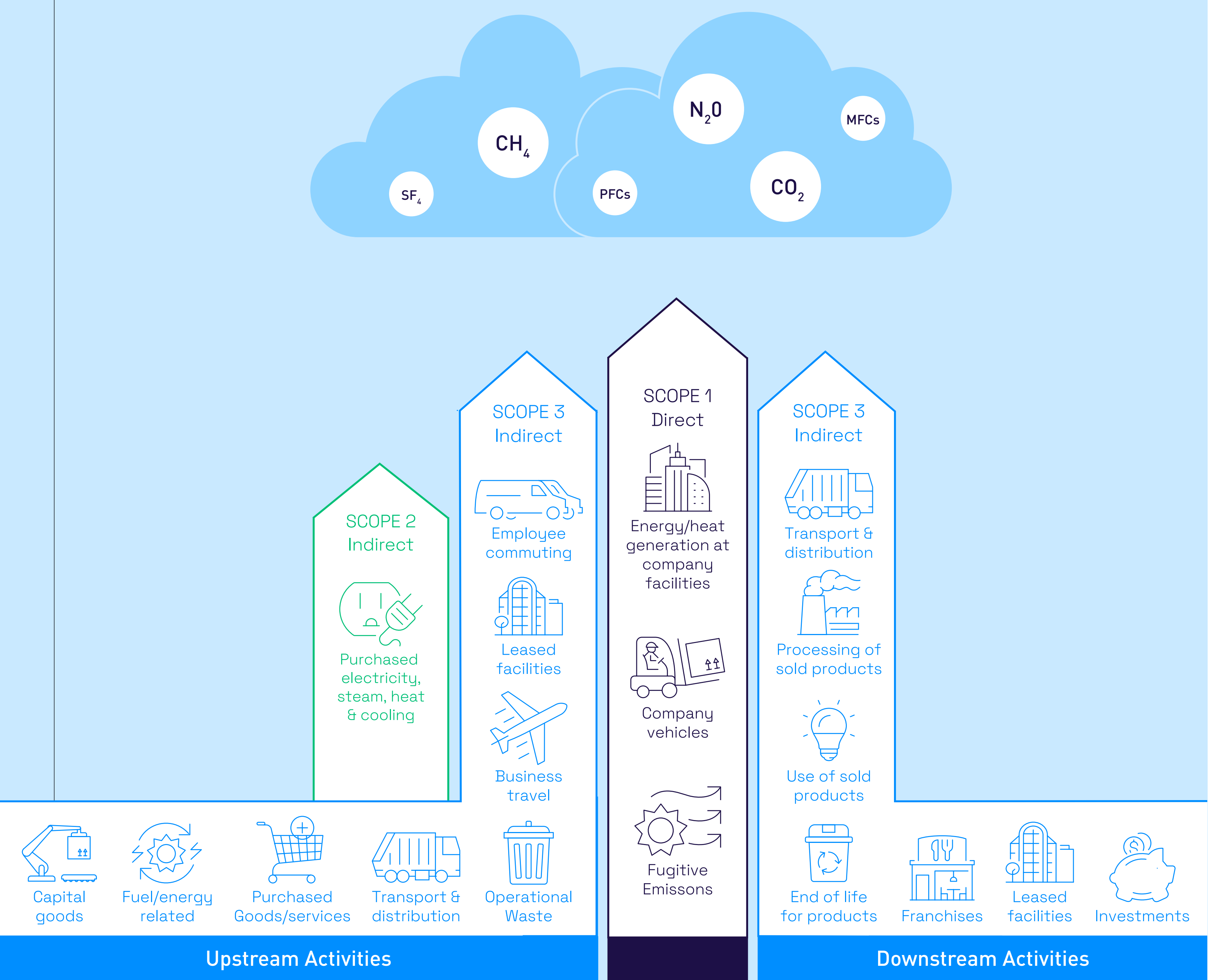
1/ Montea operations	2/ Existing portfolio	3/ Montea developments
2030: Net-zero[1]	**2030**: CO_2 emissions reduced by 55% **2050**: Net zero	**2030**: CO_2 emissions reduced by 55% **2050**: Net-zero

We believe we must be bold and forward-looking. Our sustainability goals are modeled on the objectives of the European Green Deal and were broken down into three logical components: our own operations, our existing portfolio, and our new construction projects. Each component requires a different approach and impact. Our reduction targets for new construction projects were set with 2021 as the reference year. For our existing portfolio and operations, we compare them to base year 2019.

Our total CO_2 footprint is divided into scopes 1, 2, and 3 (see figure). Scope 1 and 2 are relatively easy to map but represent only a fraction of our total CO_2 emissions. The bulk of our CO_2 emissions are contained in scope 3. In recent years, we have already taken steps to map this category, though some aspects remain challenging to this day.

[1] Net zero is not the same as CO_2 neutrality. Net-zero means that the amount of CO_2 emitted is equal to the amount removed from the atmosphere. Thus, no additional CO_2 is left in the atmosphere. This can be done, for example, through better forest management or CO_2 storage. CO_2 neutrality means that there is no net CO_2 emission; through compensatory measures, where these do not necessarily remove CO_2 from the atmosphere.





		Montea operations	New developments Embodied carbon	Existing portfolio Operational carbon
SCOPE 1		Direct emissions from company vehicles (fuel), heating (gas) and refrigerant leaks for Montea offices		Montea controlled direct emissions from heating (gas) and refrigerant leaks in Montea buildings
SCOPE 2		Emissions associated with production of purchased gray electricity for Montea offices		Montea controlled emissions associated with gray electricity purchased in Montea buildings
SCOPE 3	**Purchased goods and services**	Emissions from paper purchases, data storage and subcontractors	Emissions from construction materials, energy use at construction sites and demolition works	
	Investment goods	Emissions from the purchase of IT equipment		
	Fuel and energy related activities	Upstream emissions from scopes 1 & 2 energy (fuel production, net losses, power plant construction)		Upstream emissions of scopes 1 & 2 energy (fuel production, net losses, power plant construction) controlled by Montea
	Transportation & distribution		Emissions from transportation	
	Waste	Emissions from waste generated in Montea offices	Emissions from waste	
	Business travel	Emissions from business travel		
	Commuting staff	Emissions from commuting from Montea employees		
	Downstream leased actia			Client controlled emissions from heating and electricity (direct and indirect)

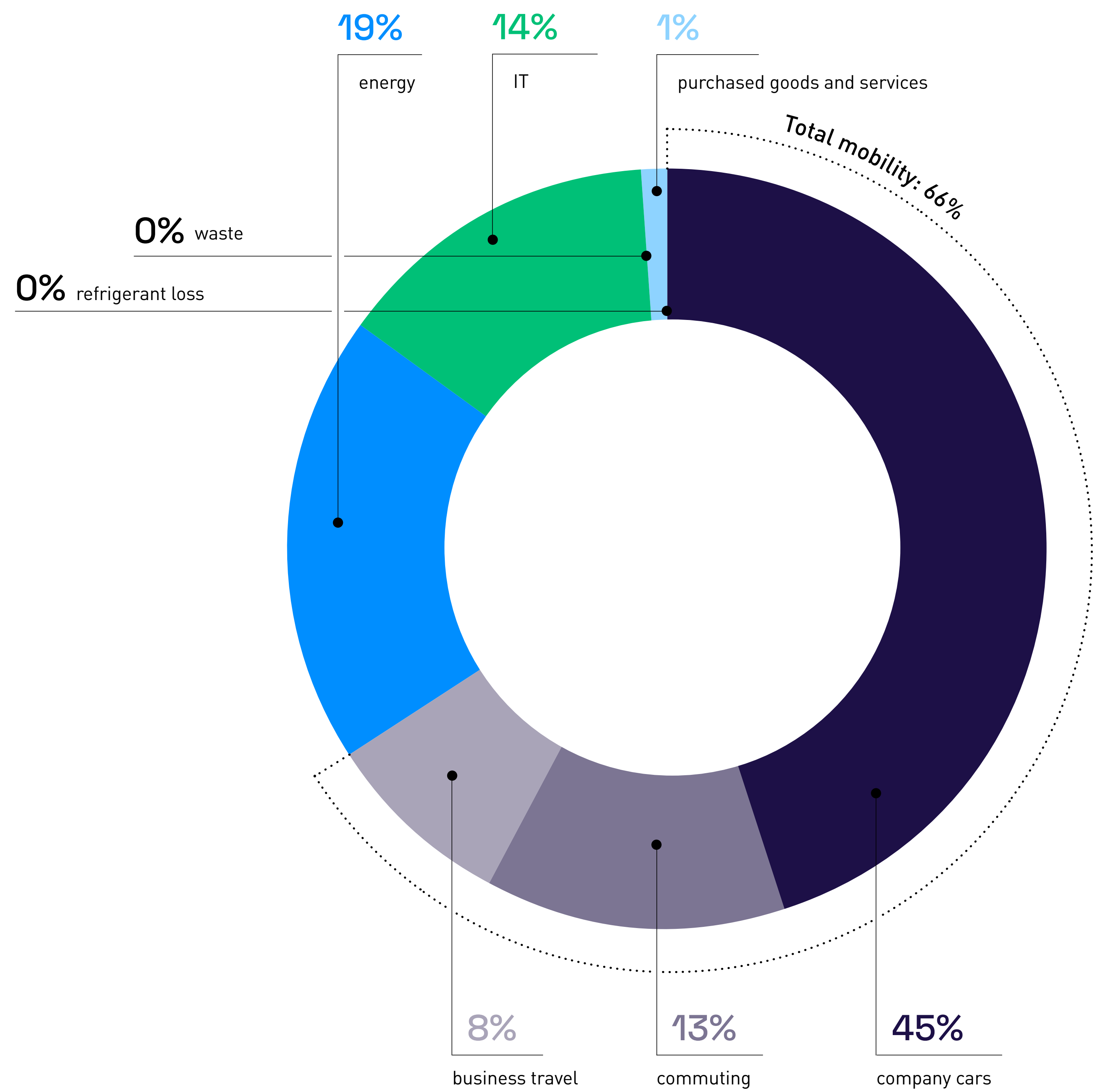
1/ Montea operations

Since the end of 2021, our own operations have been CO_2 neutral. To achieve our ambitions by 2030 and move towards net zero, we must first do everything possible to reduce our CO_2 emissions. If any residual CO_2 emissions occur at that point, they are offset through a project aimed at carbon removal.

In 2023, Montea's operations were responsible for total CO_2 emissions of 172 tCO_2e. This marks a 10% increase over the last year (156 tCO_2e). Yet if we look at emissions per m² of office space, we see a decrease: from 0.14 to 0.12 tCO_2e/m^2. At the same time, our CO_2 emissions per FTE (full-time equivalent) dropped from 4.1 to 3.5 tCO_2e.

Emissions in tCO_2e	Montea-operations	tCO_2e/m^2	tCO_2e/fte
2021	169	0.16	5.3
2022	156	0.14	4.1
2023	172	0.12	3.5

Total CO_2 emissions of 172 tCO_2e fall into several categories. The three most important for Montea's operations are mobility, energy consumption, and IT equipment.



Mobility

Within our own operations, mobility remains the main source of greenhouse gas emissions (66%). That category primarily includes emissions from our company vehicles, business travel, and commuting.

As far as our company cars are concerned, we have already taken major steps forward. Today, 61% of Montea's fleet consists of electric cars, which in terms of tCO_2e, represents a 27% reduction compared to last year. Our goal is to switch completely to electric vehicles by 2027. To facilitate this, we have installed additional charging infrastructure at our offices.

Unfortunately, some of that improvement in the numbers is lost due to increased business travel. While our employees traveled most often by train, they also flew more in 2023, and that increase in air miles weighs heavily on the statistics.

We combine working at the office with teleworking. In 2023 and in this hybrid work environment, we measured for the first time the energy consumed by our employees while working from home (6%). In 2022, we did not take this into account. The remaining 7% of this component is thus due to emissions from commuting, which increased by half compared to 2022 due to the increased number of full-time employees.

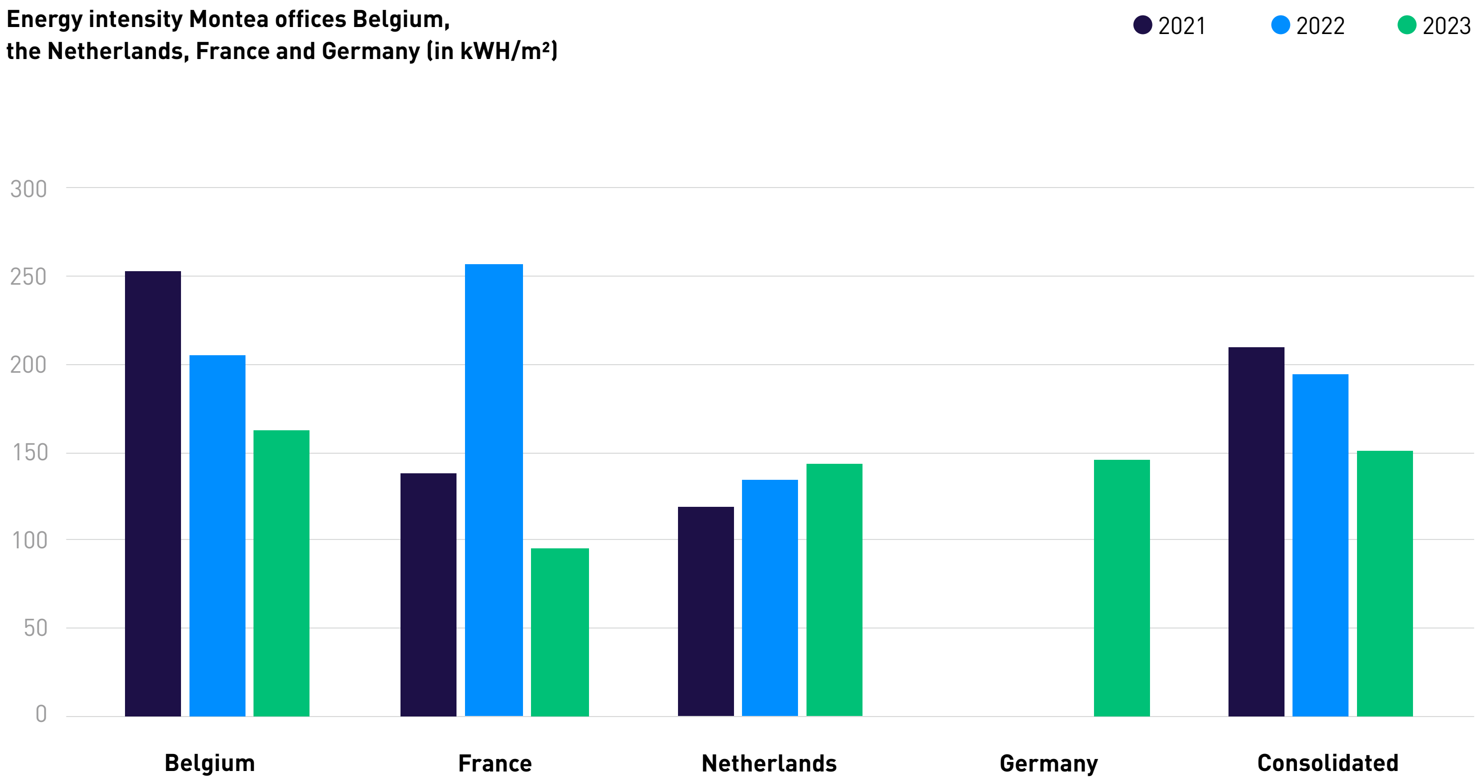
Energy consumption

To calculate office energy consumption, we need to know the mix of green and gray electricity, gas, and the heat network. We generate all our electricity using 100% green electricity and use only LED lighting with daylight and motion sensors. For heating, we use gas in most countries, in addition to the district heating of our Paris office (heat network).

We then convert that energy consumption into CO_2 emissions. This is done via emission factors. By allocating the appropriate emission factor per consumption type, total CO_2 emissions are calculated and linked to our operations, expressed in tons of CO_2 equivalent (tCO_2e).

In that context, we see our consolidated emissions from energy rising from 27 to 33 tCO_2e. We cannot attribute this increase entirely to one specific cause, but it is related to, among other things, the opening of our office in Germany. Emissions per m² fell by 5%. Another factor is that we are highly dependent on input from external parties for certain data, such as the office manager in Paris for the consumption of the heat network. We conducted the analysis cautiously based on data over which we have no control.

Energy intensity Montea offices Belgium, the Netherlands, France and Germany (in kWH/m²)



IT equipment

A third component includes the purchase of IT equipment. Here we see a strong increase, mainly due to the purchase of equipment for new employees in 2023. In addition, our material is renewed in cycles according to our IT renewal policy.

After maximum implementation of thoughtful reduction measures, we offset the remaining CO_2 emissions with targeted financial support to a reforestation project in France.

Trees replanted in large numbers can absorb and store CO_2 as they grow through photosynthesis. As a result, they remove CO_2 from the atmosphere, causing carbon removal.

Reforestation project in France

The Swiss consulting firm South Pole is known worldwide for its range of sustainable offset projects. One such project focuses on the rehabilitation and protection of three forest areas in France that were severely threatened by parasites, fungi, and forest fires, among other things. Our contribution will make it possible to rehabilitate these areas and increase biodiversity.

2/ Existing portfolio

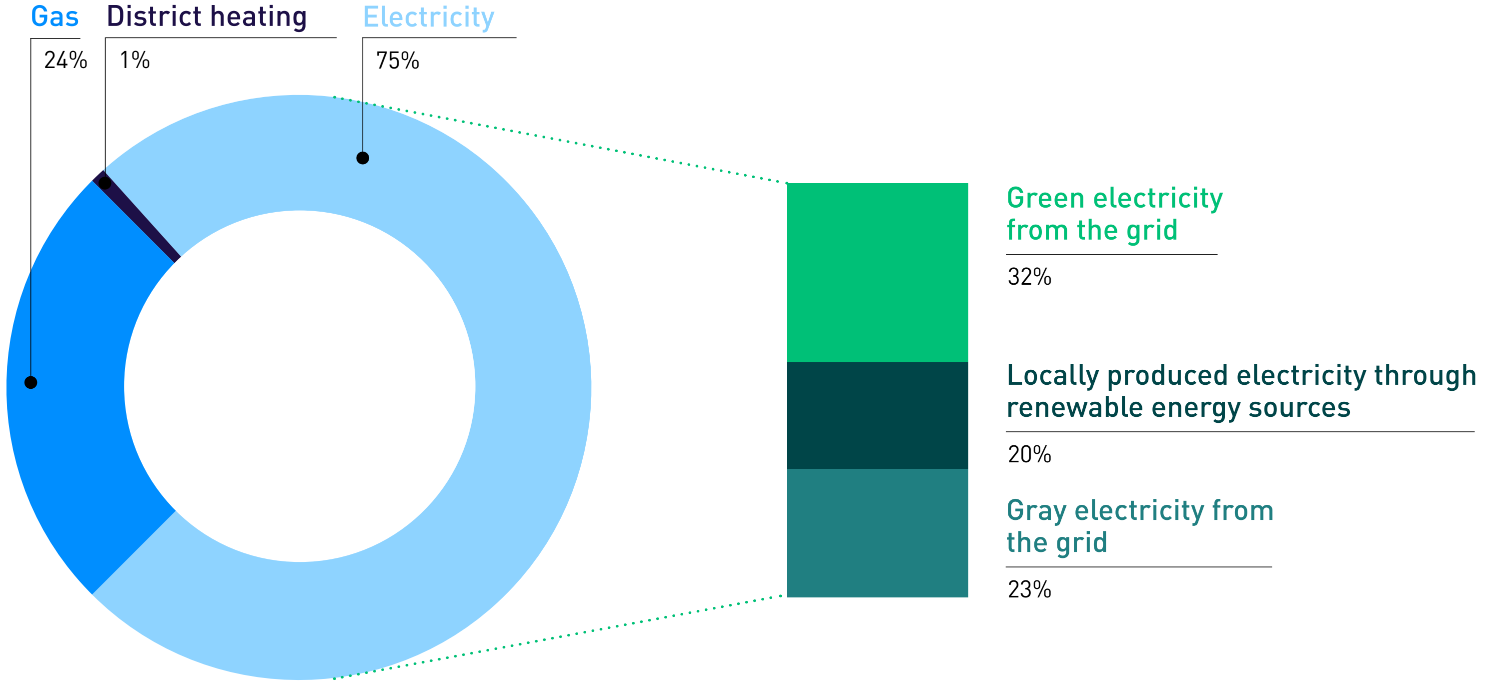
We aim to achieve a 55% reduction in CO_2 emissions from our existing portfolio (operational carbon) by 2030, with the ultimate goal of moving to net zero by 2050.

“Arcade and Montea share a passion for innovation in renewable energy, electrification, and battery storage. In a new market, both companies stand out for their down-to-earth and pragmatic approach. At the heart of our strategic partnership is tangible progress where innovation and knowledge are paramount.”

Ir. Arnaud Serrien
— CEO Arcade

Declining energy consumption, thanks to successful measures

Of the total energy consumption in our existing portfolio, 24% is supplied from natural gas, while 75% comes from electricity. Currently, 52% of our total electricity consumption is covered by renewable sources. That includes both green electricity purchased from outside suppliers and locally generated green energy, such as through solar panels.



If we compare the total energy intensity (consumption per m²) of the existing portfolio to the 2022 level, a further decline is evident. In 2023, the energy intensity of our entire portfolio fell by as much as 11%.

Like-for-like sees a drop of 11%.

This decrease is the direct result of our sustainable measures, such as the choice of LED lighting and the switch to heat pumps. This demonstrates that our sustainability efforts are paying off and that we are on the right path to a more energy-efficient future.

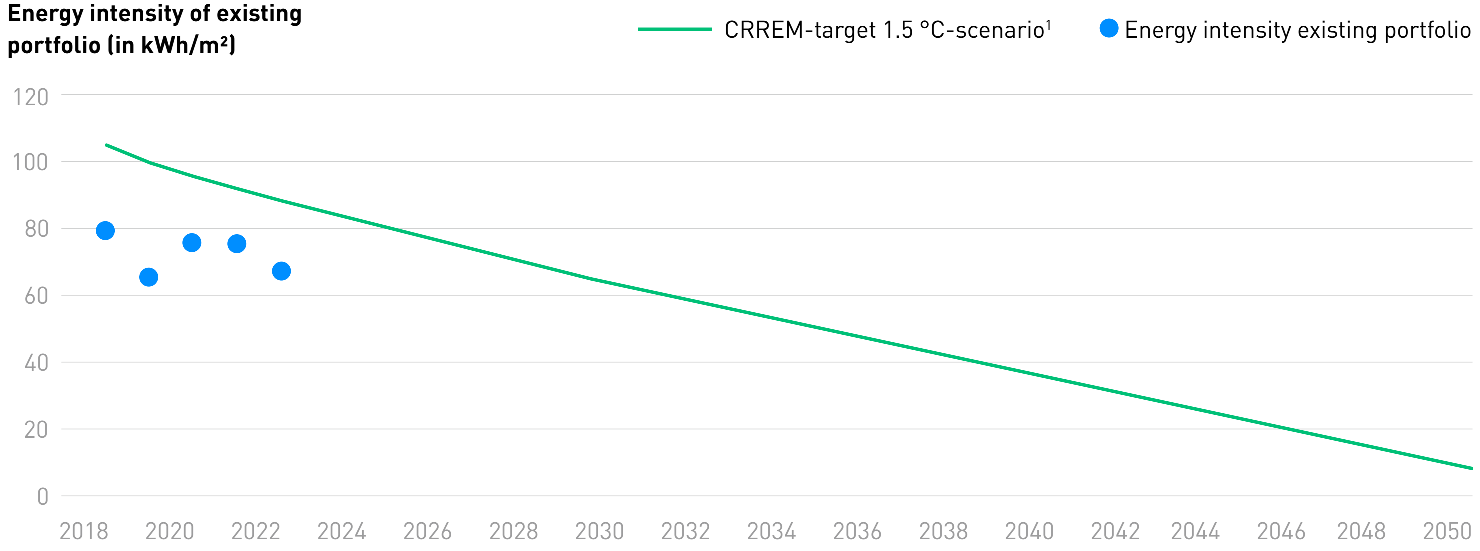
Within this exercise, we find it crucial to benchmark our performance against the Carbon Risk Real Estate Monitor's (CRREM) decarbonization path. CRREM is a scientific substantiated tool designed specifically for the real estate industry.

The tool is aligned with the climate goals of the Paris Agreement, which later culminated in the European Green Deal. It provides a transparent yardstick to measure our progress in terms of CO_2 reduction. This ensures that we are on track to achieve the proposed climate goals.

Our decarbonization path is country dependent. Each country has its own unique energy mix, policies, and infrastructure, resulting in different decarbonization opportunities and challenges. We are present in multiple countries, so we need to analyze this data on a country-by-country basis. This exercise and further detailing at the asset level are on the agenda in 2024.

Comparing our results with the decarbonization path of the CRREM, our energy intensity is 24% lower than the targets set for 2023.

Energy intensity of existing portfolio (in kWh/m²)



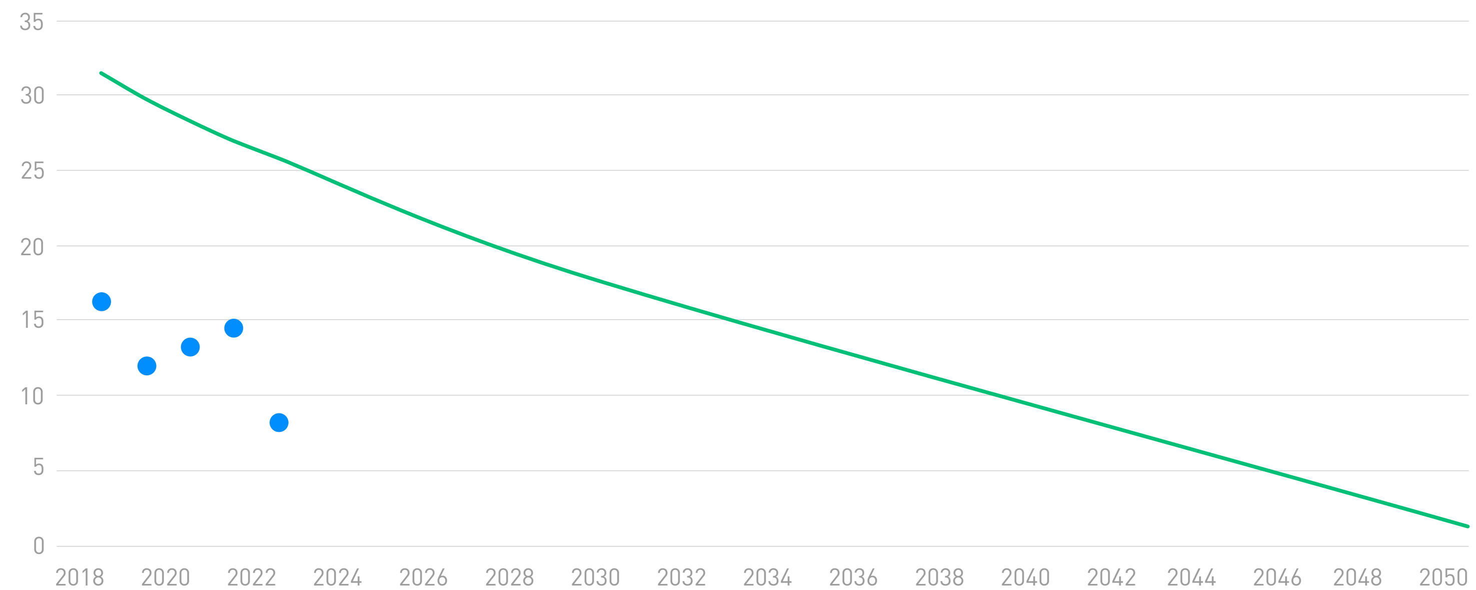
(1) The CRREM path used for this figure was the average value of the CRREM values for the countries in which Montea operates and for the typology of our asset class.

CO_2 emissions from our existing portfolio

The main parameter for the CO_2 emissions of our existing portfolio is the CO_2 intensity, expressed in kg CO_2e/m^2.

CO_2e intensity of existing portfolio (in kg CO_2e/m^2)

CRREM-target 1,5 °C-scenario[1] GHG intensity existing portfolio



	Total Scope 1/2/3		
Emission factors (kg CO_2e/kWh)	**2023**	**2022**	**Difference**
Grey electricity consumption Belgium	0.170	0.236	-28%
Grey electricity consumption France	0.076	0.083	-8%
Consumption of gray electricity Netherlands	0.381	0.523	-27%
Consumption of gray electricity Germany	0.435	0.533	-18%
Consumption of green electricity EU	0.025	0.025	0%
Production and consumption of green electricity solar panels on site EU	0.000	0.044	-100%
Fuel natural gas EU	0.244	0.214	14%

For the emission factor of solar panels, we made a correction this year. We set the emission factor of locally generated green electricity by our PV plants to 0. The production of solar energy has an emission factor, but it is only due to the solar panel production process, transportation, and installation. We include these emissions in the embodied carbon of the project. In other words, it does not belong in the operational carbon of our existing portfolio. As we have been slightly too strict with ourselves in the past, we have made this correction this year. The correction represents an 11% reduction in absolute GHG emissions.

[1] The CRREM path used for this figure was the average value of the CRREM values for the countries in which Montea operates and for the typology of our asset class.

Energy reduction as a common thread: new construction projects in current portfolio

Our new developments also ensure that the average energy intensity of our overall portfolio continues to decline. Immediately upon completion, new state-of- the-art buildings are integrated into our existing portfolio.

Unburdening our clients: together to net zero

At Montea, we are constantly helping our clients reduce their CO_2 emissions and associated energy costs, a crucial step on the path to net zero. When a property's energy consumption decreases, so automatically do its CO_2 emissions. By accurately mapping the current CO_2 emissions and energy consumption of our existing portfolio, we better understand the current situation and can identify the necessary follow-up steps.

In France, for example, under the décret tertiaire,[2] we conducted energy audits on our entire existing portfolio. We identified energy consumption, CO_2 emissions, and the action points needed to save 40%, 50%, and 60% of our energy needs by 2030, 2040, and 2050 respectively. We will now further translate these actions into short-term plans and related investments. In addition, and in cooperation with all our clients, we established green committees to identify concrete improvements in the areas of energy savings, biodiversity increase, or favorable working conditions.

In addition, our clients in the Netherlands started to work with a sustainability coach mandated by Montea. The focus here was on translating sustainability initiatives into concrete action points: the use of LED lighting, improved insulation for less heat loss, and the replacement of gas appliances, among other steps.
The feedback collected is now being turned into detailed implementation plans.

"Through a quick scan, the sustainability coaches were able to analyze the energy consumption of our distribution centers in search of potential improvements in sustainability and cost savings. While we are not obliged to carry out these initiatives, they are an integral part of our long-term client relationship."

Cedric Montanus
— Country Director
Montea Nederland

[2] The Décret Tertiaire (also known as the Décret de Rénovation Tertiaire) is a regulation that describes the modalities of application of Article 175 in the Loi de Transition Énergétique for tertiary buildings. It imposes Éco Énergie Tertiaire (EET) as a legal obligation for all branches of the tertiary sector, in order to drastically reduce the final energy use of the tertiary building stock. Some of the action points: improving energy performance, installing efficient equipment and creating awareness among end users regarding energy-saving behavior.

“Montea wants to develop innovative logistics warehouses of high environmental quality. This vision is in line with E.ON’s, as we support our clients in challenges related to the energy transition and decarbonization. The dynamic partnership with E.ON thus enables Montea to meet ambitious sustainable challenges. Montea will provide future clients with heat and cooling, of which more than 90% comes from geothermal energy produced by E.ON.”

Charles-Antoine Raclet
— Business Developer
E.ON City Energy Solutions

Energy-saving measures and green energy

At our existing sites, we try to save as much energy as possible and invest in locally produced renewable energy. This goes beyond a mere economic benefit. It leads to a better working environment, lower costs, and more satisfied clients. In 2023, we financed a broad spectrum of measures:

Energy saving measures and green energy	
Switching to heat pumps	Our goal is to disconnect half of the sites in our existing portfolio from the gas grid and switch to energy-efficient heat pumps by 2030. As of the end of 2023, 32% of our sites were equipped with such an installation.
Insulated facades and roofs	A well-insulated roof improves the indoor environment and helps reduce our clients’ energy bills. Where necessary, we replace outdated roofs or we install more insulation.
Continuing our relighting program	As of the end of 2023, 83% of our sites had energy-efficient LED lighting. By 2030, we want that figure to be 100%.
Installation of solar panels	As of 2023, we increased the total capacity of PV installations in Belgium, the Netherlands, and France to 68 MWp. This corresponds to the annual energy needs of about 19,500 households and the CO_2 absorption of about 1,200 hectares of forest. By the end of 2023, 95% of our existing portfolio was equipped with solar panels (where it was technically feasible). We are working toward 100% in 2024.
Provision of charging stations	*By the end of 2023, 71% of our sites collectively had about 700 EV charging points. In addition and at the request of our clients, we are exploring options around charging facilities for electric trucks. The first sites are already equipped with truck chargers.*
Maximum energy storage	At our Tongeren site, we installed a 300 kWh battery for the first time. After a thorough study, we aim to roll out *Battery Energy Storage Systems (BESS)* by 2024 at all sites where it is a relevant addition to the existing infrastructure.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3/ Montea developments

By 2030, we aim to reduce our CO_2 emissions (compared to 2021) by as much as 55% for new developments. The reduction refers to embodied carbon, i.e. the total greenhouse gas emissions during the life cycle of the building. By 2050, all of our new construction projects should be net zero.

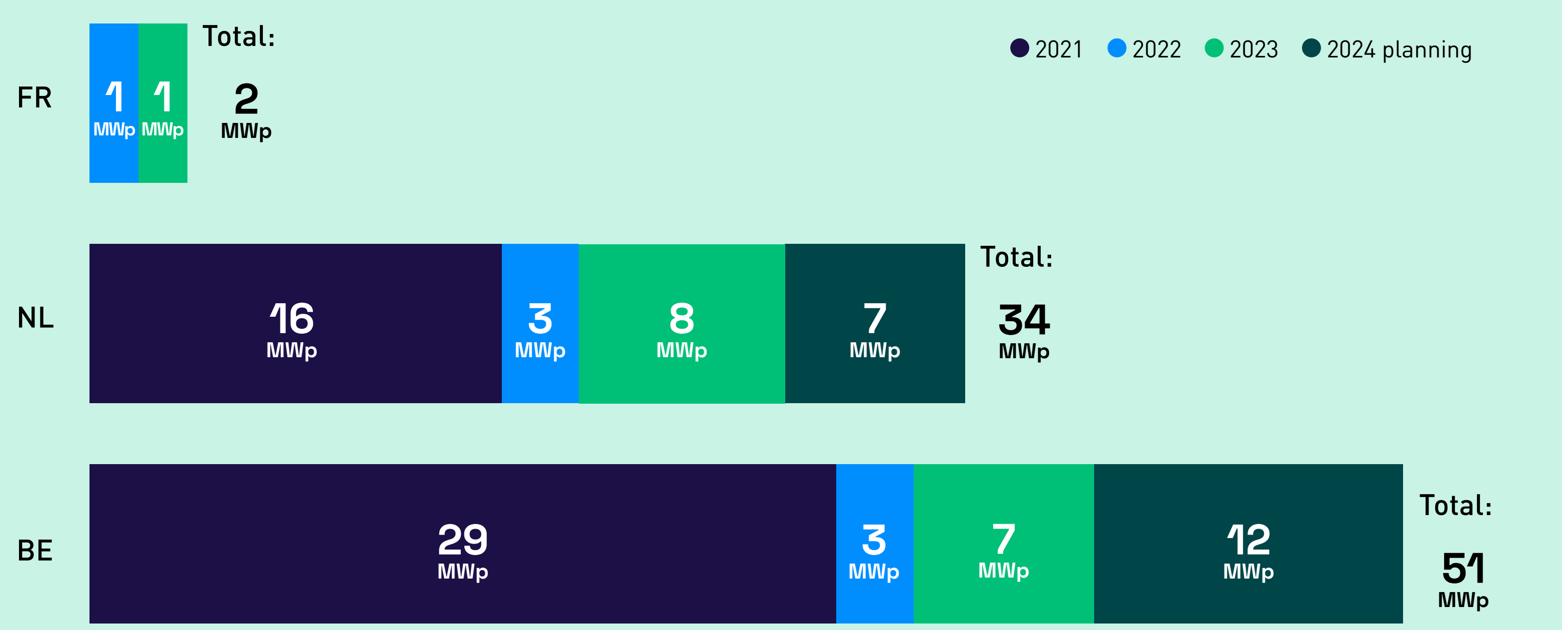
Renewable energy in new developments

With generally flat roofs, logistics real estate is the ideal building form on which to install solar panels. Montea is therefore convinced that it can play a crucial role in providing renewable energy and reducing its clients' energy costs through the installation of solar panels.

As of 2023, Montea raised the total capacity of PV installations in Belgium, the Netherlands, and France to a level of 68 MWp and thus installed solar panels on about 95% of the portfolio where it was technically feasible without major retrofitting.

The remaining 5% is scheduled to be installed in 2024.

Montea expects to further increase the capacity of PV installations by approximately 19 MWp through installing solar panels on newly completed projects and installing additional capacity on existing sites. This rollout will bring the total future capacity to approximately 87 MWp. Montea anticipates an investment budget of around €9.4 million for this purpose in 2024.



Energy-efficient new construction projects

In order to reduce energy costs and CO_2 emissions for our clients, we have set ambitious energy efficiency targets for our new construction projects.

Target year	Targets for energy-efficient new developments (kWh/m²)	Reduction
2021	75	0%
2022	50	33%
2023	25	67%

Our goal to date has been to reduce maximum energy intensity (kWh/m²) by 74% from the 2021 CRREM value by 2030. To achieve this, we will continue to improve our designs and try to minimize heat losses. These initiatives have allowed us to significantly sharpen our energy efficiency goals over the past year, and we reached our 2030 target in 2023.

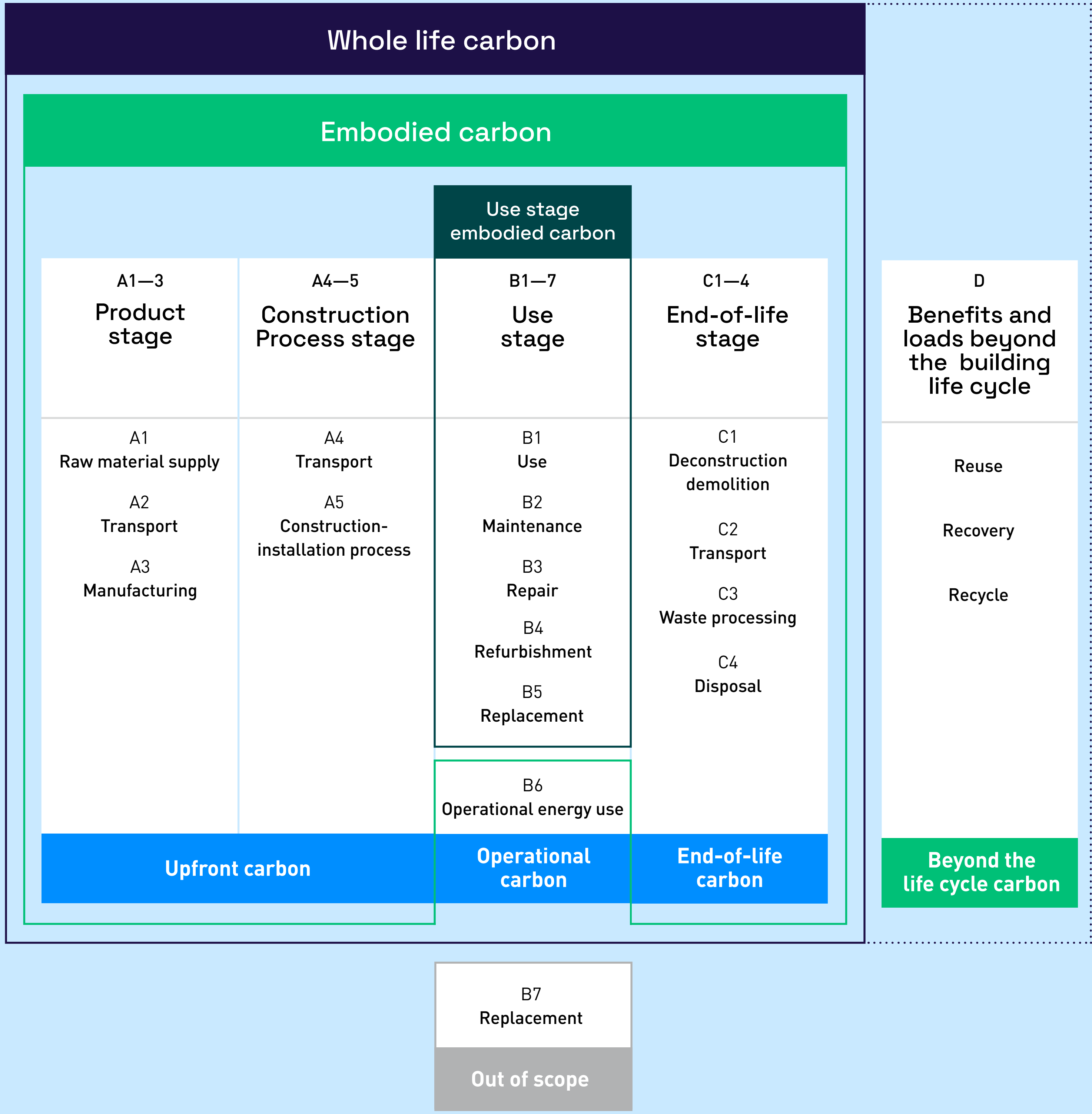
For all new construction projects, we apply a maximum energy intensity of 25 kWh/m² per year. Our first projects that we realized within this set target turned out in practice to achieve an effective energy intensity of about 18 to 19 kWh/m² per year.

Embodied carbon in new developments

The construction of new buildings releases embodied carbon. This is the measurable CO_2 emissions from the entire construction, maintenance, and demolition process before the building is occupied.

We continue to take measures to further reduce embodied carbon, with as much as 76% being determined by product choice. We are constantly looking for more sustainable and innovative techniques, materials, and products with low embodied carbon (e.g. CO_2 -low concrete, CLT construction).

In addition, we also try to avoid diesel on construction sites and when possible transport materials by barge as an alternative to trucking on conventional roads. We also try to minimize the environmental impact of construction sites. For instance, we do not simply discharge cement water, we collect it efficiently for subsequent disposal.



In 2023, we developed the Montea Guidelines for Lifecycle Assessments (LCA), which allow us to correctly and accurately determine embodied carbon.

Lifecycle Assessment (LCA)

A Lifecycle Assessment (LCA) allows us to calculate the total CO_2 emissions throughout the entire life cycle of a new construction project. This begins with the extraction and production of materials and continues to dismantling and possible recycling.

In practice, it remains a challenge to find suitable partners and suppliers, but we remain committed. In addition, it is not always easy to accurately assess the embodied carbon of a new construction project. Proper LCA requires environmental product declarations (EPDs) for each product or material. In practice, however, these are not always available, complete, or correct. This makes the calculation more complex and increases the margin of error.

In 2023, we commissioned an LCA study of 11 recently finished construction projects (completed between 2018 and 2022) spread across Belgium, the Netherlands, and France. It quickly became clear that it is not always wise to compare the LCAs of these projects without clear parameters and an unambiguous definition of scope. Therefore, we determined clear LCA guidelines, resulting in a double LCA study.

The first LCA study focuses specifically on the theoretical embodied carbon, the design of the closed shell building. After this first study, we can modify the design with low-carbon alternatives if necessary. The second LCA study maps the actual embodied carbon, the embodied carbon upon completion (including all technical installations, the exterior construction, etc.) As a result, we try to calculate a realistic total carbon footprint, both pre- and post-construction. As an aside, our definition of scope for this LCA is already in line with the EU taxonomy.

In 2024, we are setting out a more detailed action plan to visualize and reduce embodied carbon.

Blue is green: Montea Blue Label

At Montea, we invest relentlessly in long-term value creation. The Montea Blue Label is an excellent example of this. It includes our own sustainable building manual, consisting of no fewer than 37 sustainability criteria, spread across 7 unique themes such as the smart use of space, circular building, and biodiversity. It is not a static document, but a continuously evolving one.

Every new construction project is assessed against these sustainability criteria and forms a guideline for sustainable development for our architects, project managers and engineers. Together with other performance requirements, such as energy intensity or airtightness, the Montea Blue Label forms part of every set of specifications for new construction projects.

“The new construction project “Lekkerland” is a textbook example of the application of the Montea Blue Label building regulations. We are creating a refrigerated and frozen distribution center that is very low in energy consumption and thus has low CO_2 emissions. The Montea Blue Label allows us to think further and realize unique projects.”

Friso Rienks
— Director Development
Montea Nederland

New studies and collaborations

Feasibility study of a CO_2 neutral business park

Thanks to the support of the Vrije Universiteit Brussel (VUB) and Flux50 (the Flemish energy cluster), Montea, Quares, and Toyota Material Handling joined forces to create an exciting sustainability project. The objective was to make the business park "Park de Hulst" in Willebroek a pioneer in CO_2 neutrality, thanks to renewable energy capacity, smart mobility, and logistics.

In 2023, we conducted an initial feasibility study, examining the different potential technical solutions on the market: from local renewable energy generation over locally produced green hydrogen and energy storage systems to battery or fuel cell electric vehicles. In 2024, our research partners will continue to work on concrete results.

A hybrid battery and solar power system

The energy transition is causing us to prepare for a scarcity of supplies and an increase in demand for electricity. This increase is due to the further electrification of cars, vans, and trucks, and due to the switch to heat pumps. The integration and management of all renewable energy flows (solar, hydrogen and battery storage) and of newer trends (e.g., energy sharing) also pose challenges.

In this context, Montea is entering into a unique collaboration for the development of a hybrid battery and solar energy system at several sites in Belgium. If the model we've elaborated proves applicable and successful for several types of sites and clients in our portfolio, the collaboration may lead to an international optimization.

Energy cooperative in the Netherlands

The Netherlands has been struggling with electricity network congestion for several years. This happens when the network has reached its full capacity and grid operators cannot meet the additional demand.

Within this context, we were involved in a study around setting up an energy cooperative at a business park of one of our clients in the Amsterdam region. Due to overloading at the substation, not every business on the site gets its desired electricity connection immediately. To respond to this, the local area developer proposes a unique virtual power grid through an energy cooperative.

In fact, companies on the site rarely consume the total contracted power at the same time. Moreover, solar panels also generate energy, which further reduces the power consumption of the grid. This creates free space on the grid, for example, for companies that have not received the required electricity connection. To effectively match supply and demand, central control is crucial.

Through an energy cooperative, businesses on the site can operate smarter, more cheaply, and more sustainably. Everyone gets the electricity they want, generators and/or batteries are shared, and there are no unnecessary CO_2 emissions. We can eventually apply the results of this study to other Montea sites with the same grid congestion problems.

The translation between changing EU regulations and local legislation

The European Green Deal aims to make Europe the first climate-neutral continent by 2050. By 2030, net CO_2 emissions must be reduced by at least 55%. To achieve this, the Sustainable Finance Action Plan was created. The plan focuses on new reporting requirements such as the CSRD (Corporate Sustainability Reporting Directive) and the EU taxonomy. However, the concrete implementation of the Sustainable Finance Action Plan was quite fragmented in Europe. At the local level, each country worked out its own implementation plans, legislation, and measures around decarbonization.

As a result, we mapped the regulations and related timing for real estate, the logistics sector, and energy for Belgium, the Netherlands, France, and Germany. With a time-horizon until 2050, we mapped out various milestones, including for energy savings, emission reductions, and water conservation.

Montea prepares for emerging CSRD reporting

The CSRD requires European companies to report on their sustainability efforts within a specific framework. As part of this requirement, they must release information on their impact on people and the environment—including associated risks and opportunities — in a consistent, transparent manner. In 2026, Montea will publish its first report in accordance with the CSRD (based on the 2025 reporting year). We are also fully immersed in the EU taxonomy, the classification system to identify and assess sustainable activities.

In practice, there is still a lot of ambiguity about how to report. For example, Montea advocates for the introduction of a European EPC certificate for logistics buildings. Industrial buildings (including those for logistics) are excluded from the EPC obligation in most European countries. Yet it is precisely this EPC certificate that Europe demands in the context of the EU taxonomy and the EPBD (European Performance of Buildings Directive). In anticipation of more uniformity within EU regulations, Montea already calculates energy performance through dynamic building simulations.

Project in the spotlight: Delhaize site, Forest, Brussels

From brownfield to sustainable state-of-the art site

How did it begin?

In 2008, Montea purchased the former Lipton site (87,000 m²) in Forest, close to the center of Brussels, with several client leases still in effect. In 2013, we began the demolition of the oldest buildings and the construction of new sustainable distribution centers (including for Options and Sligro).

What did we do in 2023?

During the second quarter of 2023, Montea received the environmental permit for the redevelopment of approximately 55,000 m². We completely remediated this brownfield and are now developing a sustainable e-commerce home delivery center for Delhaize. When clients order their groceries online, they are packed in the distribution center and shipped for home delivery. The building has an area of about 21,000 m² and should be operational in early autumn 2024. The project is aiming for a BREEAM 'Excellent' certificate (Building Research Establishment Environmental Assessment Method), which is a well-established international benchmark for assessing the sustainability of a building.

Sustainable logistics distribution center for Delhaize

- Site acquisition: **Q1 2008**
- Acquisition of expansion site: **Q3 2022**
- Site area: approx. **55,000 m²**
- Surface area distribution center: approx. **21,000 m²**
- Start of construction: **Q3 2023**
- Expected completion: **Q3 2024**
- Client: Delhaize, for a fixed term of **15 years**
- Estimate investment budget site + development: **approximately €38 million**

"We took over this site from Unilever in 2008 through a sale and lease-back transaction. In 2024, we will complete the last phase of the redevelopment and deliver it to Delhaize Belgium. A period of 16 years has passed ... This is a transgenerational investment, an approach we firmly believe in."

Jo De Wolf
— CEO Montea

How did we make it sustainable?

Delhaize's new distribution center is a textbook example of our sustainable, circular, and transgenerational approach:

1/ Building without gas	All the heating is done thanks to heat pumps. The waste heat from the cooling and freezing plant is reused to heat offices, saving about 140 MWh per year.
2/ Airtight and energy-efficient loading docks)	Making the loading docks completely airtight keeps the heat in and the cold out. Montea is pioneering the standard rollout of these unique loading docks.
3/ Green power and green roofs	The roof will have parking, but there is also room for a biodiverse green roof combined with a solar power plant. This will allow rainwater to be diverted to cisterns where it will be reused for the cooling system, toilets, and outdoor faucets. The installation of solar panels will ensure production of about 1,300 MWh per year —or the annual needs of about 400 families. In addition, smart skylights will guarantee optimal natural light. There will also be parking and charging spaces for electric vehicles on the first floor. These parking spaces will also be water permeable.
4/ Circular construction	Thanks to the meticulous dismantling of the old building, we can reuse several elements in the project itself, such as the façade and concrete slabs. Other elements (e.g., carpet tiles, interior doors) are also given a second life with one of our partners.
5/ Long-lasting roofing	At Montea, we consciously and consistently choose EPDM roofing. It is more expensive but has a smaller impact on the environment and lasts at least 40 years—twice as long as PVC.

"The Delhaize site in Brussels Forest perfectly illustrates our pioneering role in the field of sustainability. By consciously investing in sustainable materials, we are creating a building that is completely futureproof. Each element guarantees a long life cycle and a smaller ecological footprint."

Dirk Van Buggenhout
— Chief Sustainability Officer Montea

3.3. Smart logistics chains

Logistics are indispensable in everyday life. Yet all those logistics movements put extra pressure on the urban environment, a place where people want to live. That's why smart logistics chains are important. At Montea, we are fully committed to this.

Well-connected locations

Our buildings have a strategic and multimodal locations. They are thus easily accessible by highways, air and ports, railroads, and canals. We also contribute to the development of hubs on the outskirts of a given city. Smaller and environmentally friendly vehicles (e.g. electric vans, cargo bikes) can efficiently transport goods into the city for last mile delivery.

In 2023, we started the construction of a 16,000 m² distribution center in Antwerp and began the redevelopment of a 21,000 m² brownfield in Forest, Brussels. In the A12 Logistics Park in Waddinxveen (the Netherlands), we broke ground on a 50,000 m² distribution center. All are strategic, easily accessible, premium locations near major cities.

We provide these sites with all the necessary infrastructure, such as sufficient charging capacity for electric vehicles. Throughout 2023, the number of charging points in our portfolio continued to rise. There are now 689.

Multi-purpose buildings

Montea builds logistics real estate that is suitable for different purposes and user types. To enable a longer life cycle, we create robust buildings with flexible design and sustainable materials.

For Lekkerland's refrigerated and frozen distribution center at Logistic Park A12 in Waddinxveen (the Netherlands), for example, we paid great attention to the well-being of the client and its employees by including greenery, ventilation, and natural light.

"As soon as a building enters our portfolio, we want to use it in as versatile and smart a way as possible: a true smart space. After all, after the lease term - often 9, 12 or 15 years - it must also be able to provide value for the next user. From loading docks to high-rise warehouses, we make sure the design is widely applicable from the very beginning."

Jimmy Gysels
— Chief Property Management
Montea

Blue Gate, Antwerp

Smart logistics for a more livable city

How did it begin?

In February 2016, Montea became the exclusive partner for the development of the Blue Gate site in Antwerp. This area was once the heart of Antwerp's petroleum industry. Since then, and together with our partners at Blue Gate, we completely remediated it and made it climate neutral. It is the first eco-effective, water-bound business park in Belgium. Our mission here: to develop future-proof, sustainable buildings with low-impact urban distribution.

The DHL Delivery Centre (4,260 m²), the largest Belgian distribution center of international express service DHL Express, was completed in 2021. This made it possible to carry out DHL deliveries in the city exclusively with emission-free vehicles. The building received an outstanding BREEAM Excellent score. The energy from the solar panels on the roof is used to charge the electric delivery vehicles and bicycles.

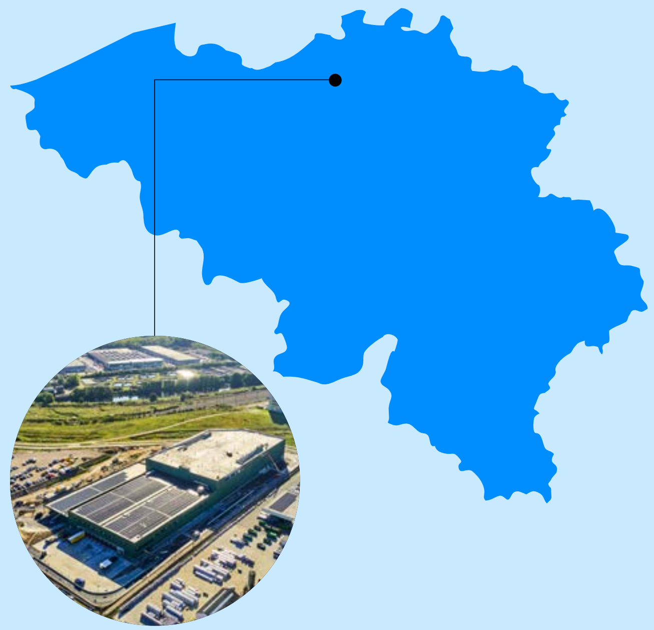
In September 2022, Montea was able to deliver Amazon's first Belgian delivery center on this site. Because Amazon wants to be carbon-neutral by 2040, the building was equipped with all kinds of sustainable techniques. A digital building management system controls the heating, ventilation, and cooling, which reduces energy consumption. We also equipped the building with solar panels, LED lighting and a rainwater drainage system. This project was nominated in 2023 for the Belgian Construction Awards in the "Climate Future Project" category.

What did we do in 2023?

In 2023, Montea began the construction of a third sustainable logistics distribution center of approximately 16,000 m². This third building has already been pre-let and will be delivered in the third quarter of 2024.

How did we make it sustainable?

As usual, we started the design with our Montea Blue Label survey. This allowed us to identify the relevant themes and establish sustainability specifications. We also conducted a Lifecycle Assessment (LCA). Based on this, we decided to construct the office with a wood frame construction. We also integrate high-quality building panels, specially designed for energy-efficient insulation, and use energy-efficient LED lighting.



The building meets our own strict standards for energy efficiency and airtightness: it will be completely gas-free and equipped with a rooftop PV system. The well-being of employees is also a keen focus, thanks to natural daylight through domes, expanded bicycle parking, and easy access to the bicycle highway and public transportation.

"It is a special honor to be a partner in this unique project and thus help answer the challenging issue of sustainable urban distribution. Our approach around smart logistics focuses strongly on that final mile. This is how we contribute to a livable city with fewer trucks."

Xavier Van Reeth
— Country Director
Montea Belgium

Sustainable logistics distribution center

- Site acquisition: **Q4 2023**
- Site area: approx. **26,000 m²**
- Surface area distribution center: approx. **16,000 m²**
- Start of construction: **Q4 2023**
- Expected completion: **Q3 2024**
- Leased for a fixed term of **10 years**
- Estimate investment budget site + development: **approximately €20 million**

"Blue Gate Antwerp is at the forefront of promoting sustainable business practices, including circular economic models and efficient last mile logistics. The decision of the client - a fashion company - to lease a newly developed Montea building emphasizes not only Montea's commitment to sustainability, but also its dedication to remain an integral part of the Antwerp community for decades to come. This strategic move illustrates a broader trend toward ecological responsibility in the fashion industry."

Christophe Wuyts
— Head of Industrial Agency
CEUSTERS

3.4. Optimal use of space

Space has become scarce, yet the demand for logistics business parks continues to rise. Montea responds to that demand by using available space as efficiently as possible, clustering functions and designing multi-story buildings.

Circular construction

At Montea, we strive to optimize the use of space by putting circular construction at the center of our efforts. We want to minimize our impact on the environment and maximize the value of the materials used.

Enkele praktijkvoorbeelden van circulair bouwen	
Lifecycle Assessments	We analyze the total environmental impact of materials throughout their life cycle using Lifecycle Assessments (LCAs). This allows us to choose the most sustainable materials for our projects.
Multi-layer facades and roofs	We build multi-layer facades and roofs, where each layer has a specific function (insulation, protection, aesthetics, etc.). By mechanically fastening these layers instead of gluing them together, we can easily separate and reuse them.
Better construction nodes for better materials	We choose materials with a long lifespan, low maintenance, and high residual value. We also design building nodes (places where building components come together, such as walls and roofs) in such a way as to increase the circular potential of those materials.
As little PUR and PIR as possible	We avoid environmentally harmful PUR and PIR foams as insulation materials because of their high CO_2 emissions, low recyclability, and high flammability.
Cradle to Cradle	When choosing finishing materials, we prefer C2C (Cradle to Cradle) materials. These materials are designed according to circular principles, where waste is seen as a raw material for new products. C2C materials are safe, healthy, reusable, and biodegradable.

Clustering space and functions

We invest in logistics business parks with existing multimodal connections. As a result, they already meet today's logistics needs. We are also clustering the available space and looking at all possibilities for cost optimization for our clients. Some examples of this are common sprinkler infrastructure, charging stations, green areas, and advanced management of energy, waste, and water.

For Lekkerland's refrigerated and frozen distribution center, at Logistics Park A12 in Waddinxveen, the Netherlands, we are making optimal use of the roof. Together with an adjacent building (from 2022) there is a roof area of 80,000 m². The solar panels on it will generate 9,000 MWh, equal to the needs of 3,200 households. We are proud to put roofs to full use as power plants.

On the roof of our project in Brussels Forest, on the other hand, we combine several functions. It works partly as a green roof, which provides cooling and slows rainwater runoff, which we reuse. Smart skylights, in turn, guarantee optimal light for clients. Finally, part of the roof will be equipped with parking facilities. All other parking spaces on the first floor are permeable to water.

"We are pleased that with this location, we have found a strategic spot that will provide a future-proof and sustainable solution for our logistics operations, while also contributing to our client needs in terms of delivery reliability and future-proof assortment."

John van den Berg
— Directeur Operations
Lekkerland Nederland

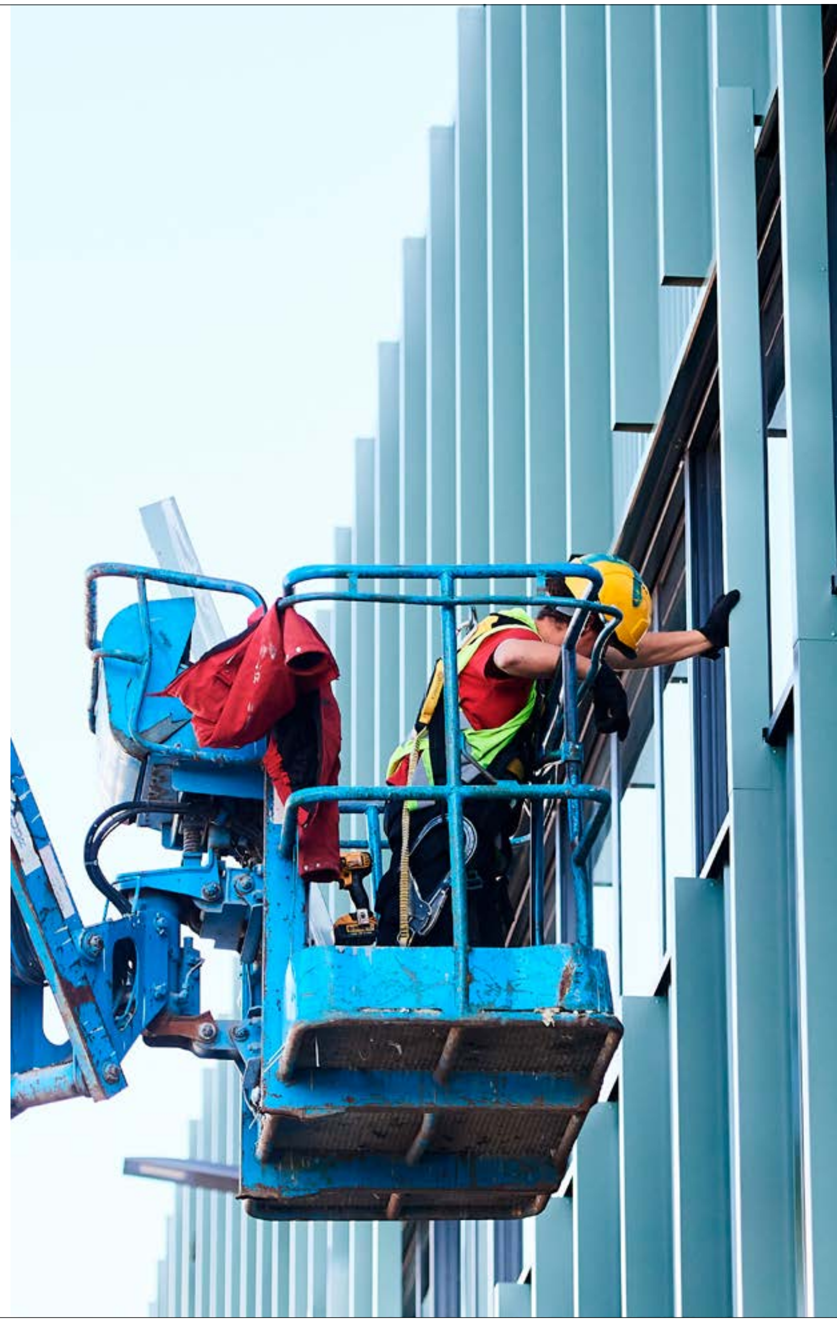
100% Occupancy rate for four consecutive quarters

Building in height

Through multi-story buildings, we can make smarter use of the available space. By providing stacked functions such as a parking deck above the loading docks or on the roof, we limit our impact on surrounding land. A textbook example is the design of our new development in Born where we provide parking above the loading docks.

“On the one hand, we focus on the development of grey and brownfields, so that we occupy as little new space as possible. On the other hand, we make optimal use of the space itself by installing parking on the roof or through stacked structures.”

Dirk Van Buggenhout
— Chief Sustainability Officer
Montea



Optimization is priority

Optimizing existing sites and buildings is always our preference. Only when renovation is not (or no longer) possible, do we redevelop a site. Old, inefficient buildings are then replaced by more sustainable replacements.

If we have to look for new land, we prefer sites that already had an industrial function and which we can rehabilitate. In the last 5 years, 30% of our development projects took place on such an industrial site. We continue to increase that figure. Our current land bank (approximately 2.5 million m²) consists of 75% grey and brownfield sites with an industrial destination.

At the new Delhaize site in Brussels, a thorough dismantling of the old building allowed us to reuse various materials: the façade and concrete slabs, carpet tiles, interior doors ...

100% occupancy rate

At the end of 2023, our occupancy rate was 100%, up from 99.4% at the end of 2022. Since 2018, our occupancy rate has been consistently above 99%. This proves that our portfolio contains the right logistics solutions, right at the multimodal locations our clients need.

Of the leases expiring in 2024 (9%), we were already able to extend or renew 53%. The average term of the leases until first maturity is over 6.5 years. For projects in progress, that average lease term is 14 years. Moreover, Montea's like-for-like rental income rose by around 7%. Of this, 1% is attributable to reletting or renegotiation of existing properties and 6% to indexation.

“In five years, we probably won't be allowed to build logistics real estate on greenfield sites, not only domestically, but throughout Europe. Governments are getting stricter and stricter, and rightly so, by the way. As a result, we will make the best use of the available brown and grayfields.”

Peter Demuynck
— Chief Strategy & Innovation
Montea

Logistics Park A12, Waddinxveen

State-of-the-art refrigerated and frozen distribution center

How did it begin?

In August 2020, Montea purchased a site in Waddinxveen, the Netherlands, with an area of approximately 120,000 m². During the first phase, we built a distribution center of approximately 50,000 m², which we leased to HBM Machines

What did we do in 2023?

In the second phase, we started the development of a sustainable, state-of-the-art refrigerated and frozen distribution center of approximately 50,000 m² for Lekkerland. The company is part of the German REWE, a provider of innovative retail solutions and logistics services. Lekkerland and Montea concluded a 15-year lease agreement.

How did we make it sustainable?

During construction, we respected our sustainable Blue Label building manual. That contains 37 provisions spread across seven themes (including smart use of space, circular building, and biodiversity).

The new Lekkerland building thus incorporates several sustainable specifications to minimize and optimize energy consumption.
Residual heat from the chiller plant is used to heat the offices and freezer floor, as well as to defrost the chillers. The building will also feature QuadCore™ panels with a high Rc value and energy-efficient LED lighting. Heating of the hall will be done with underfloor heating coupled with heat pumps. This is an extremely efficient and maintenance-friendly way of heating. Charging facilities for electric trucks will also be integrated into the project.

On the roof there are solar panels. Together with an adjacent part of the development (completed in 2022), this creates a roof area of 80,000 m². Together, the solar panels on that total area generate about 9,000 MWh. That corresponds to the needs of 3,200 households.

Chilled and frozen distribution center for Lekkerland

- Site acquisition: **Q3 2020**
- Site area: approx. **60,000 m²**
- Surface area distribution center: approx. **50,000 m²**
- Start of construction: **Q3 2023**
- Expected completion: **Q3 2024**
- Client: Lekkerland Nederland B.V. for a fixed term of **15 years**
- Estimate investment budget site + development: **approximately €45 million**

"Montea and Lekkerland not only have an eye for the climate, but also for people. The building offers a healthy working environment that includes greenery, indoor climate, ventilation, and natural light. This promotes well-being and productivity."

Cedric Montanus
— Country Manager
Montea Nederland

3.5. Long-term relationships with our stakeholders

At Montea, we create value over the long-term. This applies as much to our real estate as it does to our stakeholders. With our high-quality projects, we maintain the trust of our clients and shareholders. We are also committed to the driving force behind Montea: our people.

Average number of hours of training/FTE

55

Gender Distribution

women 19

men 39

Our team

Recruiting talent: a company in full expansion

To realize our growth strategy, we need the right talent. Through objective selection procedures, we look for a diverse mix of experiences and personalities—people who have the right skills and who fit into our entrepreneurial corporate culture.

In both recruitment and talent management, we pay close attention to that diversity. By this we mean not only gender and ethnicity, but also knowledge and skills.
This is essential to continue building a dynamic work environment where everyone gets the same opportunities and where we face challenges from different perspectives

By the end of 2023, Montea had nearly 60 employees. To keep performing, we implemented a structure with clear responsibilities. We also improved our onboarding process. IT tools, introduction sessions, and regular check-ins now ensure that newcomers quickly feel welcome. During their first week of work, our CHRO himself introduces them to our mission, vision, and strategy. This way, everyone is on board right away and a bond of trust is established from the start.

Total number of employees

58

2022: 41

Management (number of people)

2023 13

2022 9

Employees (number of people)

2023 45

2022 32

Board of directors (number of people)

2023 7

2022 7

Our values: we go both FEET in

Focus. Entrepreneurship. Expertise. Team spirit. These are the four attitudes that characterize Monteaneers. Our slogan "We go with both FEET in" reflects our goal to think ahead with enthusiasm and give our all—whether it's our client relationships, our employees, or our planet.

Focus

With the right focus and by being proactive and flexible, we can achieve our strategic goals and respond quickly to changing market conditions. For us, being proactive means taking the initiative and anticipating future needs. Thanks to our flexibility, we adapt to market changes at lightning speed.

Entrepreneurship

Our team members are not limited to the execution of tasks. They proactively look for opportunities, devise innovative solutions, and take responsibility for the results. This contributes to a culture of commitment, creativity, and ownership. Our employees are thus essential building blocks of our success. Their entrepreneurial attitude allows us to respond flexibly to changes, continuously improve ourselves and ultimately gain a stronger position in the market.

Expertise

Monteaneers distinguish themselves as specialized leaders in their field. Their in-depth knowledge and skills are the result of an ongoing commitment to professional development. Individual growth is critical to our exceptional service. In this learning culture, we encourage participation in training and events so that our team members keep up with trends and expand their horizons. It reinforces our position as an industry leader and underscores our commitment to quality, innovation, and delivering real value for our clients. In other words, by investing in the expertise of our employees, we invest in the future of our company and in successful outcomes for our clients.

Team spirit

Team spirit goes beyond jointly pursuing goals. It is about building relationships based on trustworthiness and empathy. When team members see each other as trustworthy, it creates a safe environment where they freely share ideas and tackle challenges together. Empathy allows us to empathize with colleagues, clients and partners, understand their perspectives, and provide support when needed. This combination of trustworthiness and empathy strengthens bonds within the team and encourages a culture where everyone feels valued and understood. This cooperation and respect increases job satisfaction and paves the way for extraordinary performance.

Nomination: Best Finance Team of the Year

Financial Media, a knowledge partner for finance professionals, nominated Montea's finance team as the Best Finance Team of the Year. The nomination recognizes the exceptional teamwork in finance and was not possible without the dedicated efforts of the entire team.

We are extremely proud of this nomination. Our focus on team spirit has clearly created an inclusive work environment that fosters exceptional team performance and productive collaborations.

An attractive and equal salary

Each Monteaneer can count on a correct, market-based, and attractive salary, based on equal criteria for each employee within a given category. We provide a monthly salary, opportunities for personal development, and fringe benefits. We regularly check whether our wages and benefits are in line with the market and adjust where necessary.
Monteaneers are offered the opportunity to become shareholders through option or purchase plans, increasing their commitment. The team has accepted more than 85% of the shares and options offered in recent years, highlighting our team's commitment.

Our organizational structure: ready for the future

In 2023, our country structure took firm shape. From now on, each country has a Country Director. Xavier Van Reeth joined the Montea team as Country Director Belgium and Patrick Abel became the Country Director for Germany. Both will further support our (international) growth story, oversee new and existing teams, and provide direction according to agreed upon return expectations.

We also expanded our corporate functions in 2023 to support operations in our various home markets. As a result, we welcomed Liora Kern as our new Chief Marketing & Communication Officer. Liora will optimize Montea's internal and external communication and increase Montea's overall visibility in the media, focused on transparency. Herman van der Loos was hired as Investor Relations Manager. He will support our financial stakeholders and bring in new investors.

"Innovation and continuous improvement are essential within Montea. Our country structure is aligned on the growth we experience and enables us to unite to achieve the goals that we strive for. All Monteaneers have the opportunity to become shareholders through option or purchase plans. The team has accepted more than 85% of the shares and options offered. We see that this further increases engagement with Montea."

Steven Claes
— Chief Human Resources Officer Montea

Montea's Brand Passport

In 2022, we conducted a Human Capital Scan, a biennial employee satisfaction survey. In 2023, we continued to work on the results. A new survey is planned for the spring of 2024.

The scan showed that Montea is a top organization to work for, where performance and goals are clearly present. Yet many Monteaners still had a hard time explaining exactly what our mission, purpose and attitudes are. We wanted to provide them with the necessary tools so that every Monteaneer knows our story and can spread it as a proud ambassador—internally and externally.

In 2023, the management team created "the Montea brand passport". It identifies our origin, market, purpose, promise, mission, vision, core attitudes (FEET) and Employee Value Proposition and how everyone can actively contribute to it. Through several team sessions, the entire organization was involved in defining Montea's strategic goals in day-to-day activities, not only for Montea itself, but for each country and function separately.

"Our strength lies in our co-creative approach. Everyone got the chance to contribute to the brand passport, the strategy, and the definition of Montea's attitudes. So this is not an HR story, but a Montea story with a strong value-driven culture at its foundation."

Steven Claes
— Chief Human Resources Officer Montea

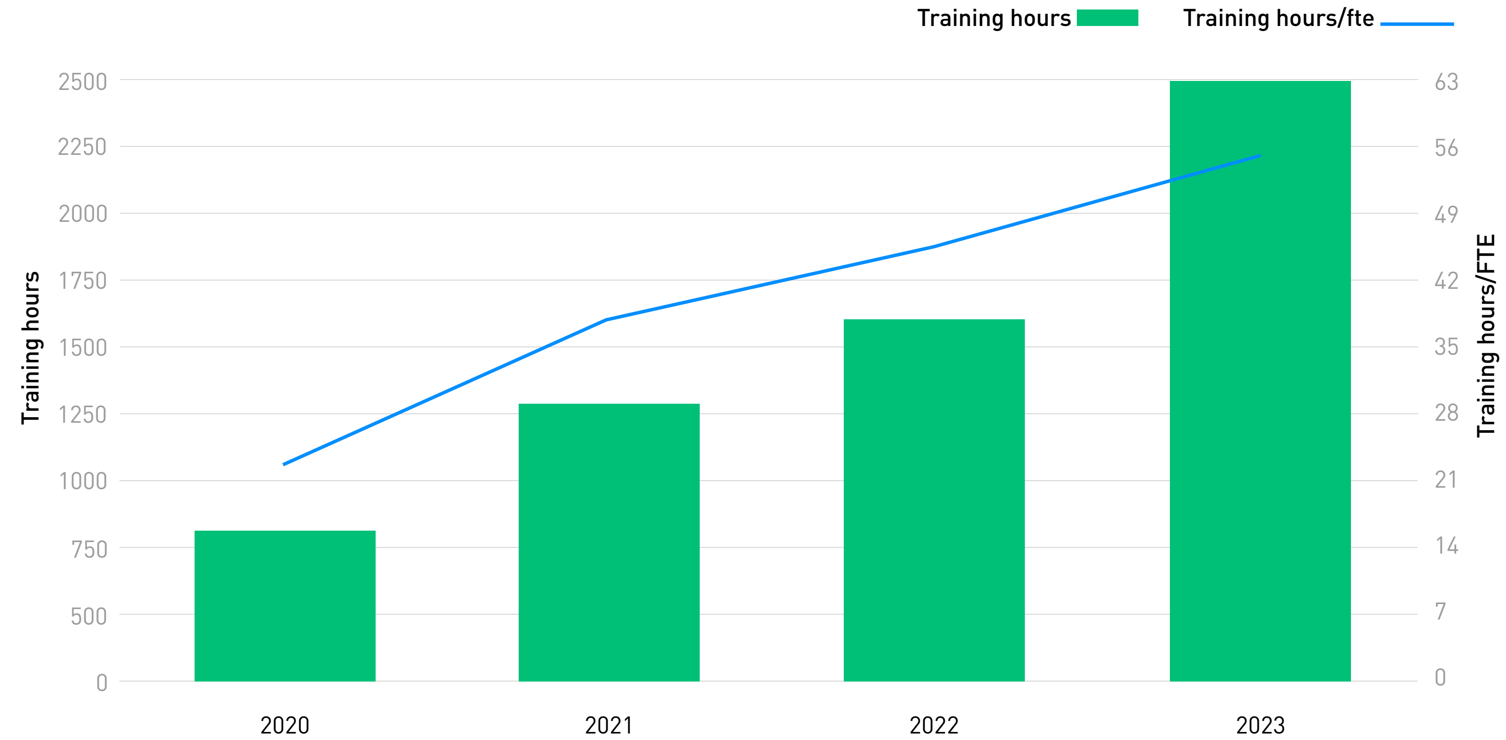
Retaining talent: personal development plans

The personal and professional growth of each Monteaneer is very important to us. We want to make every effort to keep every employee on board and let them develop with the company, in line with their ambitions. We want to become a specialist leader, and that requires a specific approach per employee - certainly not a one size fits all approach.

By 2023, each employee was given an individual development plan, responding to their strengths and opportunities for growth. We linked those provisions to detailed team goals within our business strategy (including client focus and networking).

In consultation with their manager and HR, Monteaneers have the opportunity to take training courses. They can do so on the online training platform Goodhabitz, among numerous other opportunities within Montea's growth platform. Our managers also meet with their team members one-on-one on a regular basis. These conversations form the basis for the annual evaluation and focus on each employee's goals, well-being and needs.

Thus, Monteaneers can always count on a challenging and stimulating work environment. Managers express their appreciation and trust, making everyone feel involved. We encourage teamwork, creativity and own initiative, which creates a strong sense of autonomy. And it pays off, because we have a great team. Job satisfaction is high, commitment top notch and the atmosphere good.



Health, safety, and connection

We attach particular importance to the mental well-being of our employees and regularly discuss this with them through personal check-ins. As we are growing at a national and international level, connection between all employees is more than ever a focus. In doing so, we now focus more strongly on internal and external communication, which is being taken to the next level with the arrival of Liora Kern, our Chief Marketing & Communication Officer.

Through concrete initiatives, we want to further strengthen that connection. For example, in 2023 there were several activities related to team building, health, and mental well-being. We organized a startup event at Tour & Taxis, team events in Amsterdam and at Tomorrowland, and we participated in the Immorun with 4 teams of 3 people.

Also, the results of our Human Capital Scan led to a "Boost Your Energy" workshop with former top tennis star Dominique Monami. She provided practical insights on how our Monteaneers can boost their mental and physical energy.

Nomination: Corporate Wellbeing Award

#ZigZagHR, the community for Belgian HR professionals, nominated Montea for the Corporate Wellbeing Award. This recognition rewards companies where well-being is not just a loose initiative but is centrally embedded in the corporate culture. A nomination for all #Monteanears. The recognition encourages us to continue to build a caring work environment and a culture of excellence.

Our clients

Strong relationships with our clients are essential to keeping our place as a trusted leader in the real estate industry. As a result, in 2023, we continued to communicate proactively with our clients. In doing so, we focus strongly on sustainability. We help our clients make the best possible use of the life cycle of their premises. We do this through concrete advice to reduce their energy costs and emissions: heat pumps, solar panels, LED lighting, and roof insulation. That's the first step toward net zero.

In France, we conducted energy audits on our entire portfolio, in accordance with the décret tertiaire. We identified energy consumption, GHG emissions, and some concrete action points. We also set up green committees with our clients to formulate areas for improvement in terms of energy savings, biodiversity, working conditions, etc. In addition, our Dutch clients were visited by a sustainability coach, who offered advice and action points. We will translate all these tips and insights into concrete actions and implementation plans.

In new construction projects, our clients' needs are central. Which direction do they want to go in? What is really needed? How can we provide an innovative solution tailored to the challenges along the way? And how do we continue to improve our services and client relations during that process? That care pays off: the average term of our leases to first maturity is over 6.5 years.

"Our clients need to digitize, decarbonize, and electrify—three terms that have a huge impact on our market. That's why we are already trying to understand today where the client wants to go and what they really care about. Those long-term partnerships are crucial to make our portfolio future-proof."

Jo De Wolf
— CEO Montea

6.5 years

the average term of our leases to first maturity

Client Engagement Program

In 2022, we conducted a satisfaction survey of our clients to better meet their needs and desires. We conducted interviews with approximately 50 clients, which included members of their property team as well as their management.

The survey confirmed a very high overall satisfaction among our clients. There is prompt and open communication, and good follow-up on problems. In 2023, we continued to work on all the results.

Montea and Carglass: a full client partnership

Carglass has been a client since 2018, where they asked us to build a new 44,000 m^2 distribution center for them. That turned out to be the start of a great partnership. Today we are helping them with their sustainability question: how will Carglass become CO_2 neutral by 2030?

All the specifications are ready to make the Carglass building thoroughly sustainable by 2024 and take the necessary measures to significantly reduce CO_2 emissions. To this end, we plan to disconnect the gas connection and use heat pumps, taking into account the solar panels already in place.

"Carglass is a very nice company that continues to encourage and push us forward. They are client-oriented, without losing sight of their operational excellence. They also dare to go beyond the norm, continually challenging each other to do better."

Jimmy Gysels
— Chief Property Management Montea

"Montea and Carglass are both built on the same culture: thinking in solutions, quick decisions, and short lines of communication. This is precisely why our collaboration works so well. We can communicate openly with each other and always seek a win-win situation. Montea also listens attentively to our needs. They think along proactively and always propose innovative solutions that suit us."

Tim Berx
— Supply Chain Director Europe North bij Carglass/ Belron

Our shareholders

Our shareholders and investors firmly believe in us, which is incredibly valuable. We are eager to give back that value. We do that by choosing for value-added projects. We do not focus on pure growth, but on value creation and a manageable debt ratio. In this way we aim for a robust balance sheet, optimal EPRA earnings, and added value through our own developments and active portfolio management.

To further support our growth, we again offered our shareholders an optional dividend. In total, they submitted 51% of coupon No. 25 (representing the dividend for financial year 2022) against new shares. This is an excellent demonstration of their confidence.

51%

of coupons No. 25 (dividend 2022) were exchanged for new shares

Our society

All our activities leave a direct impact on our society. This is why we consistently encourage Monteaneers to support socially relevant projects or take initiatives to raise awareness about sustainability. For example, we got a new coffee machine that produces no waste, and we are strongly committed to traveling by train and carpooling.

Cap campaign for the "BCG"

In 2023, we collected plastic caps to benefit the Belgian Guide Dog Center ('Belgisch Centrum voor Geleidehonden').

School support

We gave presents to the children of the Medical Educational Center Saint Francis ('Medisch Pedagogisch Centrum Sint-Franciscus'). That provides professional help to minors and adults with intellectual disabilities.

The Shift

Since 2021, Montea has been a member of The Shift. This platform brings together various organizations around one goal: to work together actively towards a more sustainable economy and society. One of the directors of The Shift is our own CEO, Jo De Wolf.

The Dennie Lockefeer Chair

Since 2020, Montea has supported the Dennie Lockefeer Chair with an annual sponsorship of €10,000. This chair, organized at the University of Antwerp, does scientific research on the use of navigable inland waterways to solve mobility challenges.

Urban Logistics

Since 2021, we have supported the summer school "Urban Logistics" at the University of Antwerp. To this end, we award a financial prize to the two students who wrote the best papers during the summer school.

Corporate Social Responsibility (CSR)

Sustainability and CSR are an essential part of all our strategic activities. Accordingly, our sustainability committee regularly organizes initiatives to integrate sustainability into our behavior and feelings at work.

Their impact is already being felt today. Several concrete actions helped to increase environmental awareness and commitment, such as a car-free day. We also traveled to the Dutch capital by train for our team event in Amsterdam.

Montea: a success story

In the dynamic landscape of the real estate industry, effective communication, and targeted marketing plays an essential role for Montea. These disciplines not only enable us to clearly communicate our vision and values but are also crucial to building lasting relationships with our stakeholders.

In our commitment to excellence and innovation within logistics and industrial real estate, our communication strategy is designed to highlight our unique position in the market. We are more than a real estate developer and investor, we are strategic partners who think with our clients to meet their specific needs with innovative and sustainable real estate solutions. By telling our story consistently and with conviction, we are building a strong brand that is synonymous with quality, reliability, and industry leadership.

By gaining a deep understanding of the needs of our target groups, we can effectively position our services and make clear the exceptional value Montea offers. This process contributes to stronger client loyalty and supports our ambition to cultivate long-term relationships.

Moreover, our communication and marketing approach is indispensable for a strong internal culture. Sharing successes and innovations within Montea increases our employees' sense of pride and commitment, which is essential for attracting and retaining top talent. This internal dynamic in turn reinforces our external brand perception, emerging as an attractive employer and reliable partner.

In times when sustainability and corporate social responsibility are becoming increasingly important, our communication and marketing strategy provides us with the platform to underscore our commitment to these principles. By communicating transparently about our sustainability efforts and achievements, we contribute to environmental and social awareness and strengthen our reputation as a responsible company.

Our story is ambitious, sustainable, and thoughtful. We like to tell it to all our stakeholders. From our own team and (potential) clients to shareholders, the press, and policymakers: we enjoy keeping Montea top of mind.

"Our portfolio contains many great client stories about sustainability. We would like to share those experiences with others. We have a strong team of specialist leaders and that will become clearer every day."

Liora Kern — Chief Marketing & Communication Officer Montea

CHAPTER FOUR CHAPTER FOUR CHAPTER FOUR

Management report

Management report

4.1 Group Results

4.1.1 Key figures

		BE	FR	NL	DE	31/12/2023 12 months	31/12/2022 12 months
REAL ESTATE PORTFOLIO							
Property portfolio — buildings[1]							
Number of sites		41	18	34	2	95	92
Occupancy rate[2]		100.0	100.0	100.0	100.0	100.0	99.4
Total area — property portfolio[3]	m²	896,423	213,293	813,561	35,965	1,959,242	1,890,029
Investment value[4]	K€	966,971	258,268	964,325	33,115	2,222,678	2,151,050
Fair value of real estate portfolio[5]	K€	1,062,989	256,093	930,218	30,972	2,280,271	2,171,024
Real estate assets	K€	943,368	241,305	869,544	30,972	2,085,188	2,019,489
Developments	K€	72,780	11,531	29,397	0	113,707	102,338
Solar Panels	K€	46,842	3,258	31,276	0	81,376	49,197
Total area — land reserve	m²					2,225,972	2,401,318
Acquired, valued in real estate portfolio	m²					1,538,408	1,688,152
Of which revenue generating	%					76	73
Under control, not valued in real estate portfolio	m²					687,564	713,166
CONSOLIDATED RESULTS							
Net rental income	K€					106,625	90,889
Real estate result	K€					116,139	99,913
Operating result before result on property portfolio	K€					102,769	91,020
Operating margin[6]	%					88.5	91.1
Financial result (excluding variations in the fair value of financial instruments)[7]	K€					-17,995	-17,948
EPRA RESULTS[8]	K€					90,010	67,738
Weighted average number of shares						18,387,740	16,538,273
EPRA earnings per share[9]	€					4.90	4.10
Result on sale of investment properties	K€					0	19
Variations in the fair value of investment properties	K€					11,870	92,864
Deferred taxes on portfolio income	K€					30,974	-14,570
Result on portfolio[10]	K€					42,843	78,312
Variations in the fair value of financial instruments[11]	K€					-14,043	58,408
NET RESULT (IFRS)						118,810	204,458
Net income per share	€					6.46	12.36

		BE	FR	NL	DE	31/12/2023 12 months	31/12/2022 12 months
CONSOLIDATED BALANCE SHEET							
Balance sheet total	K€					2,433,934	2,327,712
Debts and liabilities included in the debt ratio	K€					871,543	963,636
EPRA LTV[12]	%					33.5	39.7
Debt[13]	%					36.2	42.1
Net debt / EBITDA (adjusted)[14]	x					6.8	8.4
Hedge ratio	%					97.3	96.0
Average cost of debt	%					2.3	1.9
Average maturity of credit contracts	Y					7.3	6.9
Average maturity of hedging contracts	Y					7.0	7.6
IFRS NAV per share[15]	€					75.74	72.32
EPRA NRV per share[16]	€					81.50	79.33
EPRA NTA per share[17]	€					74.38	71.72
EPRA NDV per share[18]	€					72.22	66.75
Stock price[19]	€					86.20	66.60
Premium/discount	%					13.8	-7.9

(1) Includes properties held for sale.
(2) The occupancy rate is calculated based on m². When calculating this occupancy rate, neither in the numerator nor in the denominator, the unleased m² intended for redevelopment and the land bank were taken into account.
(3) Area of leased land (profitable portion of land reserve) is included at 20% of the total area; as the average rental value of a land is about 20% of the rental value of a logistics property.
(4) Value of portfolio net of transfer rights.
(5) Accounting value according to IAS/IFRS standards excluding property held for own use.
(6) Operating margin is obtained by dividing operating result before result on property portfolio by property result.
(7) Financial result (excluding changes in the fair value of financial instruments): this is the financial result in accordance with the RD of 13 July 2014 relating to regulated real estate companies excluding the changes in fair value of financial instruments and reflects the actual financing cost of the company.
(8) EPRA earnings: this refers to the net result (after accounting for operating result before portfolio result, less financial results and corporate income tax, excluding deferred taxes), less the changes in fair value of investment properties and properties held for sale, less the result on sale of investment properties and plus the changes in fair value of financial assets and liabilities.
(9) EPRA earnings per share refers to the EPRA earnings based on the weighted average number of shares.
(10) Result on portfolio: this refers to the negative and/or positive changes in the fair value of the real estate portfolio + any capital gains or losses following the realization of real estate.
(11) Changes in the fair value of financial hedging instruments: this refers to the negative and/or positive changes in fair value of interest rate hedging instruments according to IFRS 9.
(12) EPRA LTV or EPRA Loan to value is a measure to determine the percentage of debt to assessed property value and is calculated by dividing net debt by total property value (including solar panels).
(13) Debt ratio according to the RD of 13 July 2014 regarding regulated real estate companies.
(14) Adjusted net debt/EBITDA differs from net debt/EBITDA in that in the numerator net financial debt is adjusted for projects in progress multiplied by the debt ratio, as well as through an adjustment in the denominator for the annualized impact of external growth.
(15) IFRS NAV: Net Asset Value or net asset value before profit distribution for the current financial year in accordance with the IFRS balance sheet (excluding minority interests). The IFRS NAV per share is calculated by dividing IFRS equity by the number of shares entitled to dividends on the balance sheet date.
(16) EPRA Net Reinstatement Value: The NRV assumes that entities never sell assets and seeks to reflect the value needed to rebuild the entity. The purpose of this indicator is to reflect what it would take to reconstitute the company through the investment markets based on current capital and financing structure, including Real Estate Transfer Taxes. EPRA NRV per share refers to the EPRA NRV based on the number of shares outstanding at the balance sheet date.
(17) EPRA Net Tangible Assets assumes that entities buy and sell assets, thereby realizing certain levels of deferred taxes. The NTA is the NAV adjusted to include real estate and other investments at their fair value and excludes certain items that are not expected to become firm in a business model with long-term investment properties. EPRA NTA per share refers to the EPRA NTA based on the number of shares outstanding at the balance sheet date.
(18) EPRA Net Disposal Value provides the reader with a scenario of sale of the company's assets leading to the realization of deferred taxes and liquidation of debt and financial instruments. EPRA NDV per share refers to the EPRA NDV based on the number of shares outstanding at the balance sheet date.
(19) Stock price at the end of the period.

4.1.2 Summary

Achievement of 2023 targets

- More than 30% earnings growth to EPRA earnings of €90.0 million
- EPRA earnings of €4.90 per share including €0.45 exceptional EPRA earnings per share (considering 11% additional shares outstanding).
    - EPRA recurring earnings increase from €4.10 in 2022 to €4.45 per share (+ 9%).
    - The exceptional EPRA earnings of €0.45 per share consist of €0.38 per share due to Montea's recognition as FBI in the Netherlands for the financial years 2021 and 2022, and €0.07 per share due to the release of built-in provisions as a result of the cut in green power certificates in Flanders announced in 2022, but not implemented.
- Growth of the proposed dividend to €3.74 per share (+ 13%) consisting of
    - €3.38 per share
    - exceptionally increased by €0.36 per share because of exceptional EPRA earnings in 2023.

Strategic positioning for future growth

Montea realized a successful capital increase by ABB, reducing the EPRA debt ratio to 33.5% and the Net Debt/EBITDA (adjusted) to 6.8x at year-end 2023. The gross proceeds of approximately €126 million will be used to realize the announced rollout of 1 million m² of its land bank. Montea is aiming for 600,000 m² of additional lettable area at an average net initial yield of 7% to be delivered by the end of 2025. In addition, Montea will use the funds to further implement the sustainability strategy, maintain the land bank and respond to investment opportunities in the market.

High occupancy rate of 100% throughout the year 2023, a nice realization on top of the historically high occupancy rate that, since 2018, has consistently exceeded 99%. This high occupancy rate is a measure of the quality and good locations of the buildings in Montea's portfolio.

Healthy market dynamics

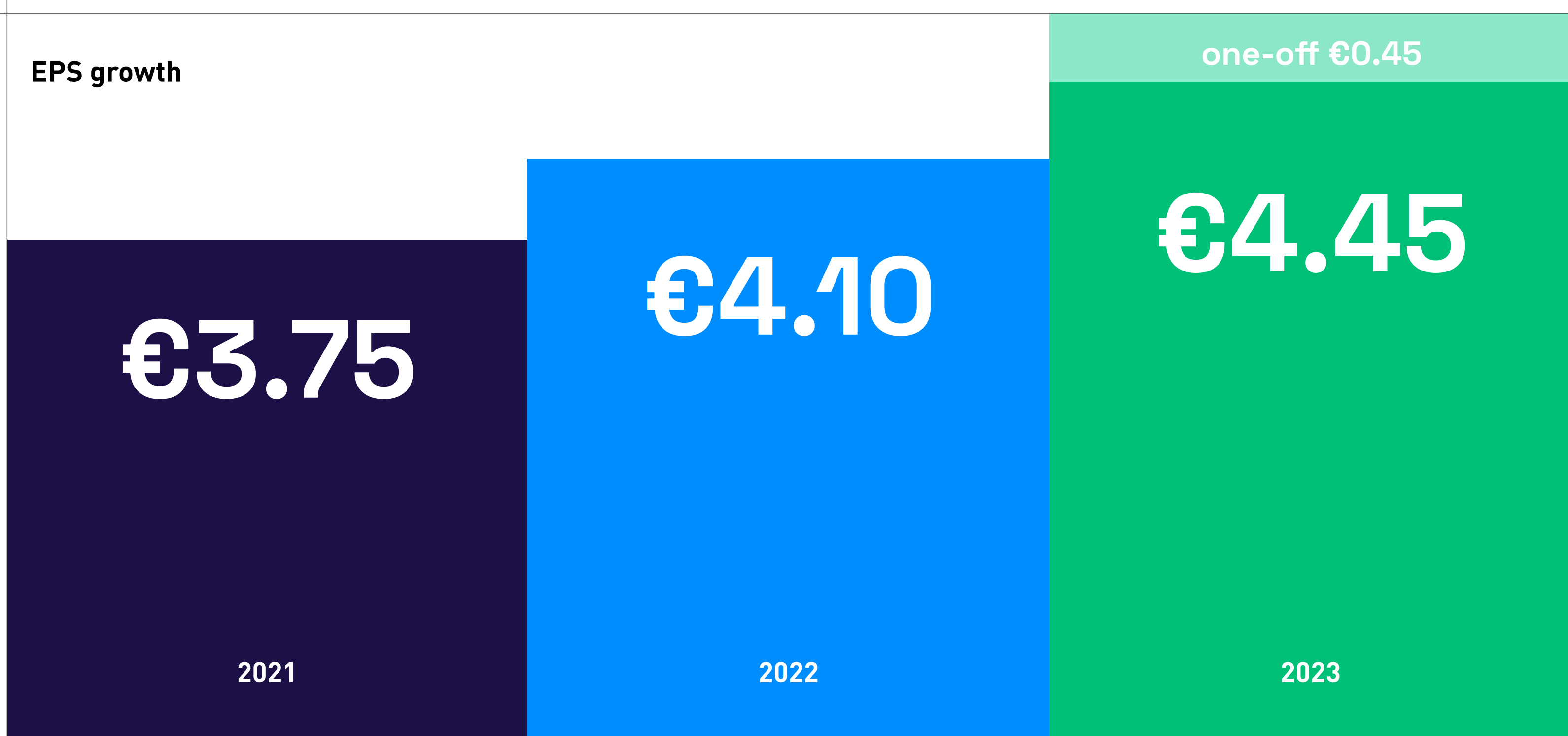
- Contrary to the general trend, the valuation of Montea's existing portfolio ("like-for-like") has remained stable since the peak of the market (June 2022). Over the full year 2023, the like-for-like valuation remains stable
- Average lease term[1] of over 6.5 years to first expiry date at year-end
- Property portfolio in strategic multimodal prime locations
- Rising market rents for logistics properties; currently contractual rents are about 6% lower than market rents, offering upward potential for the coming years
- Inflation-resistant cash flow profile (rental income indexed to inflation), as evidenced by like-for-like rental growth of approximately 7% of which 6% linked to indexation and 1% linked to reletting

(1) Excluding solar panels

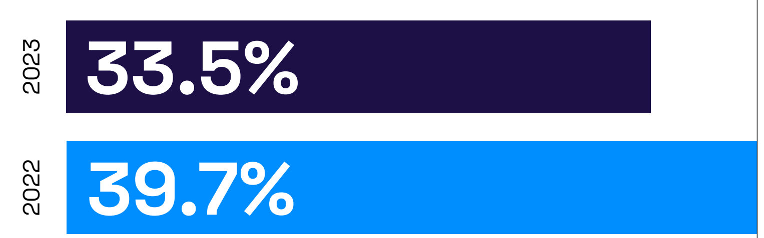
Strong fundamentals in volatile macro environment

- Historically low EPRA LTV of 33.5% and Net debt/EBITDA (adjusted) of 6.8x at year-end
- Despite increased interest rates, the average annualized cost of debt is 2.3%, with our assets unsecured
- Long-term credit contracts and hedging contracts (both have an average remaining term of more than 7.0 years) and a hedge ratio of 97% at year-end
- Strong liquidity position with approximately €280 million of funding immediately available at year-end

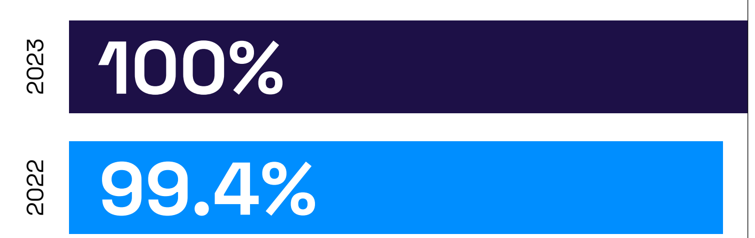
EPS growth



EPRA LTV



Occupancy



4.1.3 Financial results

Historical figures

For a description of Montea's financial position and the results of its operations for the financial years 2021 and 2022, please refer to the sections below. These results include changes in our financial positions and the results of operations, and in the case that they are significant and to the extent that it is necessary for proper understanding, the causes of these changes.

Summary of the consolidated financial statements

Condensed consolidated income statement (analytical) at December 31, 2023

SHORT CONSOLIDATED RESULTS (IN EUR X 1,000) ANALYTICAL	31/12/2023 12 months	31/12/2022 12 months
CONSOLIDATED RESULTS		
Net rental income	**106,625**	**90,889**
Real estate result	**116,139**	**99,913**
Property expenses and general expenses of the company	-13,370	-8,893
Operating property results before portfolio results	**102,769**	**91,020**
% relative to net rental income	**88.5%**	**91.1%**
Financial results excluding changes in fair value of hedging instruments	**-17,995**	**-17,948**
EPRA earnings before taxes	**84,774**	**73,072**
Taxes	5,236	-5,334
EPRA RESULT	**90,010**	**67,738**
per share	**4.90**	**4.10**
Result on sale of investment properties	0	19
Result on sales of other non-financial assets	0	0
Variations in the fair value of investment properties	11,870	92,864
Deferred taxes on portfolio income	30,974	-14,570
Other portfolio result	0	0
Results on property portfolio	**42,843**	**78,312**
Variations in the fair value of financial assets and liabilities	-14,043	58,408
NET RESULT	**118,810**	**204,458**
per share	**6.46**	**12.36**

Net rental income

Net rental income amounted to €106.6 million for 2023, up 17% (or €15.7 million) compared to the same period in 2022 (€90.9 million). This increase comes from strong organic growth in rent combined with rental income linked to the acquisition of new properties and leased land as well as completed projects. With an unchanged portfolio (and thus excluding new acquisitions, sales, and project developments between the two comparative periods of 2023 and 2022), the level of rental income increased by 6.8%, driven primarily by indexation of leases (5.5%) and the reletting of vacant units and renegotiations with existing clients (1.3%).

The logistics real estate industry is one of the few sectors that can largely pass on inflation to clients through the automatic indexation of leases.

Property results

Our property results amount to €116.1 million for 2023, up €16.2 million (or 16%) from the same period last year (€99.9 million). The property results also include €8.9 million in solar panel income, up from €7.7 million last year. The increase is limited despite higher capacity due to lower electricity prices compared to last year.

Operating results outside of results of property portfolio

Montea's property and general expenses, which are part of the operating results outside of the results of the property portfolio, increased by €4.5 million compared to 2022. This comes from the growth of the portfolio, the indexation of salaries, investments in further digitalization, and the expansion of the team to achieve the predetermined ambitions. Nevertheless, the increase in the property results continues with an increase in the property operating results before the results of the portfolio by 13% compared to the same period last year (from € 91.0 million in 2022 to €102.8 million in 2023).

The operating or operational margin[1] is 88.5% for the full year of 2023 compared to 91.1% for 2022. The EPRA cost ratio increased to 11.8% at the end of 2023 compared to 8.8% for 2022. Indeed, 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 has a strong focus on in-house developments, these investments in teams will pay off in the coming years in terms of rental income. Thus, Montea aspires to gradually increase its operating margin to 90% in the medium term.

Financial results

The negative financial results excluding changes in the fair value of hedging instruments amount to €-18.0 million, which is stable compared to last year (€-17.9 million).

Total financial debt (including bond and lease debt, including the recurring cost of land under concession) is 97% hedged as at December 31, 2023.

The average financing cost[2], calculated based on the average financial debt where our assets are not encumbered by collateral, is 2.3% for the financial year 2023 compared to 1.9% at the end of financial year 2022.

Taxes

Through 2020, Montea conducted its accounting as if it had already obtained FBI status. Starting in 2021, however, Montea took a far more cautious approach and considered the possibility that the FBI status could be refused due to the withdrawal of the tax ruling granted as of January 1st, 2021 from a sufficient number of comparable Belgian RRECs. In 2023, Montea was recognized as an FBI for the period of 2015 through 2022. As a result, the provisions made in 2021 and 2022 could be reversed in 2023, resulting in an exceptionally positive effect on EPRA earnings of €6.9 million.

With respect to the financial year 2023, however, and maintaining the principle of prudence, a tax provision of €4.1 million was set up in the income statement, connected to the tax burden in accordance with the regularly taxed sphere.

Supported by European law and the FBI status for 2015 through 2021, Montea's commitment remains to be able to apply the FBI status in the Netherlands from 2023 as well. Tax returns will therefore be filed as FBI (at least through 2024), as Montea maintains the position that it still meets all the conditions to claim this status.

(1) Operating or operational margin is obtained by dividing the operating result before the result on the property portfolio by the property result.
(2) This financial cost is an average over the last 5 quarters and based on the total financial result compared to the average of the opening balance and closing balance of financial debt without taking into account the valuation of hedging instruments and interest expenses related to lease liabilities booked in accordance with IFRS 16.

EPRA earnings

EPRA earnings for 2023 amounted to €90.0 million, an increase of €22.3 million or 33% compared to financial year 2022 (€67.7 million). This increase in the EPRA earnings is due to the lower estimated recurring tax burden on the Dutch operations the positive impact pursuant to obtaining FBI status for 2021 and 2022 (€6.9 million); the one-off effect due to the release of the built-in provisions as a result of the cut in green energy certificates in Flanders announced in 2022 but not implemented (approx. €1.3 million); and (in large part) the strong organic growth of rents through rent indexation and the delivery of pre-let projects and the purchase of pre-let land/buildings where operational and financial costs are closely monitored and managed as such (€14.1 million).

EPRA earnings for 2023 amount to €4.90 per share, which represents a 20% increase compared to EPRA earnings per share for 2022 (€4.10 per share), taking into account an increase in the weighted average number of shares of 11%, following the strengthening of capital in 2023. The extraordinary impact due to the positive evolutions related to the FBI status includes €0.38 per share and takes into account the financial years 2021 and 2022. Furthermore, there is an extraordinary impact of €0.07 per share linked to the one-off effect of the release of the above-mentioned caution in the context of green energy certificates.

Results of property portfolio[3]

The results of the 2023 property portfolio are €42.8 million (€2.33 per share[4]), down 45% from 2022 (€78.3 million).

In 2023, the changes in the fair value of real estate investments (€11.9 million) were driven by development margins and a positive portfolio valuation. The value of the portfolio grew due to an 8.0% increase in estimated market rental values partially offset by an upward yield shift. The portfolio was valued at an EPRA Net Initial Yield of 5.06%, up 23 bps compared to year-end 2022, mainly due to achieving 100% occupancy and indexation.

Deferred taxes, which make up €31.0 million of the portfolio result, consist mainly of the reversal of €32.0 million of deferred tax provisions accrued in 2021-2022 on the property (see "Taxes" section), only partially offset by the further creation of the deferred tax provision for 2023 from a perspective of prudence (not obtaining FBI status).

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

Changes in fair value of financial instruments

The negative change in the fair value of financial instruments amounts to €-14.0 million or €-0.76 per share at the end of 2023, compared to a positive change of €58.4 million at the end of 2022. The negative impact of €72.5 million arises from the change in the fair value of contracted hedging instruments as a result of long term interest rates decreasing during 2023.

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

Net result (IFRS)

Net result consists of EPRA earnings, the result on the property portfolio and changes in the fair value of financial instruments and the impact of provisions for latent tax on the Dutch portfolio result processed from a principle of prudence (not obtaining FBI status, see section 'Taxes').

The difference between EPRA earnings and net result in 2023 is mainly due to the increase in the value of the property portfolio and the decrease in the value of financial instruments in 2023 compared to 2022 and the exceptional reversal of the provision for deferred taxes initially set up in 2021 and 2022.

The net result (IFRS) per share[5] amounts to €6.46 per share compared to €12.36 per share in 2022.

(3) This concerns the negative and/or positive changes in the fair value of the property portfolio + any capital gains or losses following the realization of real estate taking into account any deferred taxes.
(4) Calculated as the result on the property portfolio based on the weighted average number of shares.
(5) Calculated based on the weighted average number of shares.

Condensed consolidated balance sheet at December 31, 2023

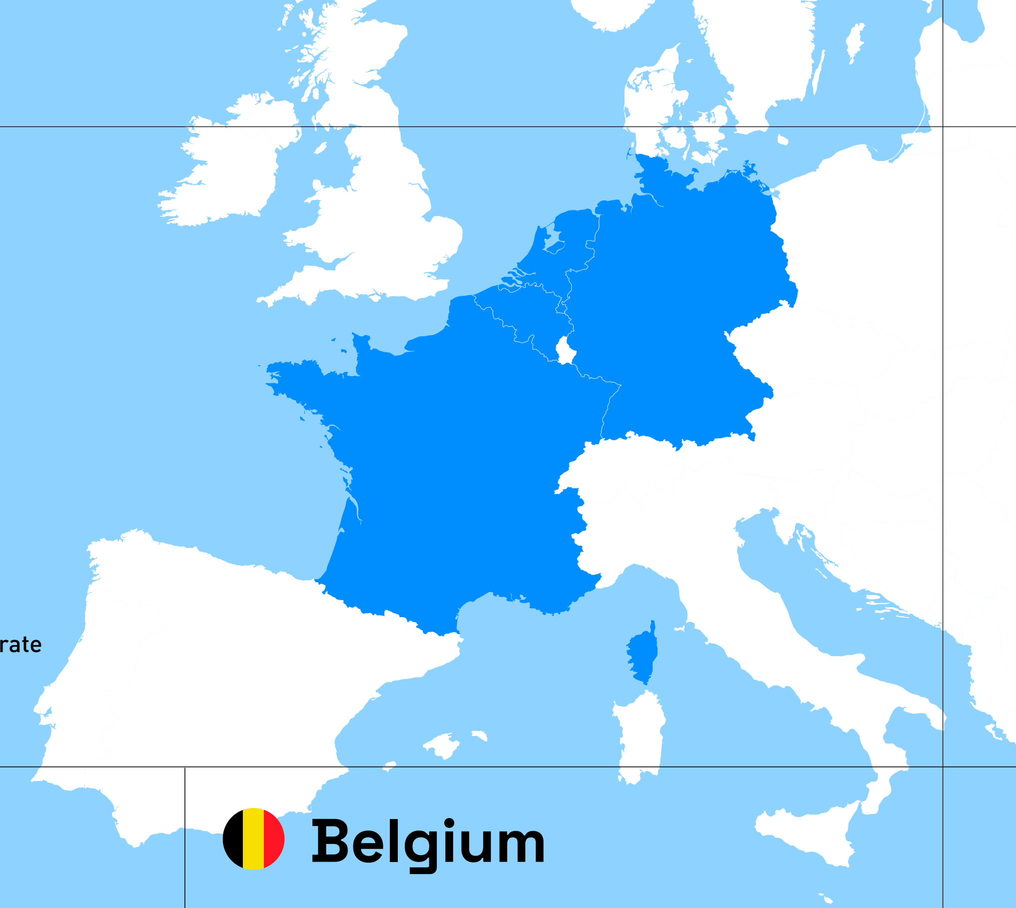
CONDENSED CONSOLIDATED BALANCE SHEET (EUR)		31/12/2023	31/12/2022
I.	FIXED ASSETS	2,312,331,238	2,215,999,976
II.	CURRENT ASSETS	121,603,064	111,711,946
	TOTAL ASSETS	2,433,934,301	2,327,711,922
	TOTAL EQUITY	1,520,777,290	1,301,220,020
I.	Equity attributable to shareholders of the parent company	1,518,263,059	1,297,636,079
II.	Minority interests	2,514,231	3,583,941
	LIABILITIES	913,157,011	1,026,491,902
I.	Long-term liabilities	820,997,371	909,109,354
II.	Current liabilities	92,159,641	117,382,548
	TOTAL EQUITY AND LIABILITIES	2,433,934,301	2,327,711,922

As at December 31, 2023, total assets (€2.43 billion) consisted mainly of investment properties (86%), solar panels (3%), and developments (5%). The remaining assets (6%) consisted of the other non-current tangible and financial assets including assets intended for our own use and current assets containing cash investments, trade, and tax receivables.

Value and composition of the property portfolio on December 31, 2023

- The total area of the property portfolio of buildings amounts to 1,959,242 m² spread over 95 sites, notably 41 sites in Belgium, 18 sites in France, 34 sites in the Netherlands, and 2 sites in Germany.
- The occupancy rate is 100% as at December 31, 2023 compared to 99.4% at year-end 2022. Both the Le Mesnil-Amelot (FR) and Aalsmeer (NL) sites were leased during the first quarter of 2023, after which our 100% occupancy rate was maintained in 2023.
- Montea's total property assets amount to €2.28 billion, consisting of the valuation of the property portfolio-buildings (€2.08 billion), the fair value of ongoing developments (€113.7 million) and the fair value of solar panels (€81.4 million). Compared to year-end 2022, there is a limited increase in the fair value of the property portfolio of 5%, mainly due to the realization of an investment volume of €79.5 million, combined with a positive revaluation of €29.6 million, consisting of €11.9 million of revaluations and development margins that are passed through the income statement, in addition to the revaluation of solar panels passed through equity, in accordance with IAS 16.

(IN M EUR)	REAL VALUE 01/01/2023	CAPEX 2023	REVALUATION & DEV. MARGE 2023	REAL VALUE 31/12/2023
Belgium	995	56	12	1,063
France	251	4	3	256
the Netherlands	890	20	20	930
Germany	36	0	-5	31
	2,171	79	30	2,280



Total

Number of sites at December 31, 2023
95

Surface area (m²)
1,959,242

Fair value of property portfolio
€2.28 bln

Total occupancy rate
100%

France

Number of sites at December 31, 2023
18

Surface area (m²)
213,293

Total occupancy rate
100%

Fair value of property portfolio
€256 mln

Portfolio share
12%

Belgium

Number of sites at December 31, 2023
41

Surface area (m²)
896,423

Total occupancy rate
100%

Fair value of property portfolio
€1.06 bln

Portfolio share
45%

the Netherlands

Number of sites at December 31, 2023
34

Surface area (m²)
813,561

Total occupancy rate
100%

Fair value of property portfolio
€930 mln

Portfolio share
42%

Germany

Number of sites at December 31, 2023
2

Surface area (m²)
35,965

Total occupancy rate
100%

Fair value of property portfolio
€31 mln

Portfolio share
1%

		Total 31/12/2023	BELGIUM	FRANCE	NETHERLANDS	GERMANY	Total 31/12/2022
PROPERTY PORTFOLIO — BUILDINGS[1]							
Number of sites		95	41	18	34	2	92
Total area - property portfolio	m^2	1,959,242	896,423	213,293	813,561	35,965	1,890,029
Contractual annual rental income	K€	109,650	49,136	12,514	46,002	1,998	100,136
Gross return	%	5.26	5.21	5.19	5.29	6.45	4.96
Current yield - 100% leased	%	5.26	5.21	5.19	5.29	6.45	4.98
Non-let parts	m^2	0	0	0	0	0	11,110
Rental value of unleased portions[2]	K€	0	0	0	0	0	831
Occupancy	%	100.0	100.0	100.0	100.0	100.0	99.4
Investment Value	K€	2,222,678	966,971	258,268	964,325	33,115	2,151,050
REAL VALUE	K€	2,085,188	943,368	241,305	869,544	30,972	2,019,489
REAL ESTATE PORTFOLIO — SOLAR PANELS[3]							
REAL VALUE	K€	81,376	46,842	3,258	31,276	0	49,197
PROPERTY PORTFOLIO — DEVELOPMENTS							
REAL VALUE	K€	113,707	72,780	11,531	29,397	0	102,338
REAL ESTATE PORTFOLIO — TOTAL							
REAL VALUE	K€	2,280,271	1,062,989	256,093	930,218	30,972	2,171,024

- The property yield on total investment properties- buildings is 5.26% based on a fully leased portfolio, compared to 4.98% at 31/12/2022. The gross yield is 5.26%, compared to 4.96% at 31/12/2022.
- Contractual annual rental income (excluding rent guarantees) amounts to €109.6 million, up 10% from 31 December 2022, mainly due to the indexation of rents.

- The fair value of ongoing developments is €113.7 million and consists of:
  - Land bank projects in the pipeline
    - the ongoing redevelopment at Vorst (BE)
    - the ongoing project development of phase 2 in Antwerp - Blue Gate (BE)
    - the ongoing project development of phase 2 at Waddinxveen (NL)
    - the land acquired in Tongeren (BE)
    - the site located in Lummen (BE)
    - the site located in Grimbergen (BE)
  - Future development potential
    - the site located in Lembeek (BE)
    - the site located in Senlis (FR)
    - the site located in Saint-Priest (FR)
  - Solar Panels
    - solar panels under construction (BE + NL)
  - The fair value of solar panels of €81.4 million relates to 53 solar panel projects spread across Belgium, France and the Netherlands.

(1) Includes 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 included in section "D" of non-current assets in the balance sheet.

- Over the course of 2023, Montea was able to put 208,000 m² of its land bank into development, of which to date already 56,000 m² was delivered. On December 31, 2023, Montea had a total remaining land reserve of 2,226,000 m², of which approximately 789,000 m² will be put into development in the short term. The remaining land bank amounts to approx.1,437,000 m², thus preserving Montea's significant future development potential and also providing the necessary flexibility to plan and implement investments in the future.

- About 1.5 million m² (or about 69% of the total land bank) of this land reserve was purchased and is valued in the property portfolio for a total value of €302 million. Moreover, 76% of this land reserve provides an immediate yield of 5.9% on average.

- In addition, Montea has about 0.7 million m² (or about 31% of the total land bank) under control through contracted partnership agreements.

Land bank: future development potential

1,437,000 m²

Land bank: projects in the pipeline

789,000 m²

Total Land bank: future development potential and projects in the pipeline

2,226,000 m²

Already in progress or completed

208,000 m²

		Total 31/12/2023	Total %	Total 31/12/2022	Total %
Land reserve					
Total area	m^2	2,225,972	100%	2,401,318	100%
Acquired, valued in real estate portfolio	m^2	1,538,408	69%	1,688,152	70%
Of which revenue generating	%	76%		73%	
Under control, not valued in real estate portfolio	m^2	687,564	31%	713,166	30%
Fair value	K€	302,039	100%	315,336	100%
Acquired, valued in real estate portfolio	K€	302,039	100%	315,336	100%
Under control, not valued in real estate portfolio	K€	0	0%	0	0%

Composition of equity and liabilities on December 31, 2023

Montea's total liabilities consist of equities valued at €1.52 billion and a total debt of €913.2 million.

- Equity attributable to shareholders of the parent company (IFRS) amounts to €1.52 billion as of December 31, 2023 compared to €1.3 billion at the end of 2022. The portion of minority interests (IFRS) amounts to €2.5 million as of December 31, 2023 compared to €3.6 million at the end of 2022. These minority interests arise from the set-up of the cooperation with the Cordeel Group.
- Total liabilities of €913.2 million consist of:
  - Financial liabilities:
    - €137.3 million in drawn credit lines with 6 financial institutions. Montea has €327.5 million in contracted credit lines as of December 31, 2023 and undrawn capacity of €190.2 million;
    - €665 million of contracted bond loans, which were fully drawn down, including €235 million Green Bonds that Montea closed in 2021 (US Private Placement) and €380 million of Green unsecured notes closed in 2022 (US Private Placement);
    - 62% of outstanding financing (or €615 million) has now been issued under the Green Finance Framework.
  - Other liabilities:
    - A current leasing debt of €49.8 million, primarily made up of the recognition of a leasing liability related to the concession land (IFRS 16 coming into force) and, on the other hand, for financing solar panels on the Aalst site;
    - €5.2 million in deferred taxes
    - Other debts and accruals[4] in the amount of €55.9 million.

(4) Accruals largely include rents already billed in advance for the next quarter.

4.2 Capital Resources

4.2.1 General funding policy

The total capital of Montea amounts to €410,074,807.77 as of December 31, 2023 and is represented by 20,121,491 shares listed on both Euronext Brussels and Euronext Paris. All issued shares are fully paid up and are without par value. The shares are nominative and dematerialized, and each share entitles the holder to one vote. Montea owned 76,874 treasury shares on December 31, 2023.

The Sole Director is authorized to increase the capital in one or more installments on the dates and according to the modalities he or she will determine, in accordance with applicable law, with restrictions as to the nature of the capital increases and never exceeding the legal maximum amount, being four hundred and ten million seventy-four thousand eight hundred and seven euros seventy-seven cents (€ 410,074,807.77), see section 10.1.2.

The cost of financing is a major cost affecting Montea's results. This is why Montea manages the cost of its financing in a proactive way. First, the company ensures that its various financings are available over as long a period as possible. In addition, the Company seeks floating rate financings that are largely hedged by hedging instruments.

This policy is based on the fact that it provides protection against disruptive fluctuations in economic cycles.

In boom times, financing costs will potentially increase. In principle, this will be offset by higher operating income (such as higher occupancy and higher inflation). This compensation is rather limited and therefore a hedging policy was adopted and this for most of the debt.

Key financial figures

	2022	2023
EPRA LTV	39.7%	33.5%
Hedge ratio	96.0%	97.3%
Average cost of debt	1.9%	2.3%

	2023	2022
Net debt/EBITDA (adjusted)	6.8x	8.4x
Average maturity of hedging instruments (in years)	7.0	7.6
Average duration of credit contracts (in years)	7.3	6.9
Interest coverage ratio	4.5x	4.9x

4.2.2 Cash flow statement

The cash flow statement as of December 31, 2023 is explained below:

CONSOLIDATED CASH FLOW OVERVIEW (IN EUR X 1,000)	31/12/2023 12 months	31/12/2022 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FISCAL YEAR	67,766	15,172
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C)=(A1)	111,974	84,458
Net income	118,810	204,458
Net interest expense	18,754	17,931
Financial income	-866	-171
Taxes	-36,209	19,904
Capital gain (-) / capital loss (+) on sale of investment properties	0	-19
Cash flow from operating activities before adjustment of non-cash expenses and working capital (A)	**100,489**	**242,103**
Changes in the fair value of hedging instruments	14,043	-58,408
Variations in the fair value of investment properties	-11,870	-92,864
Share-based payment expense settled in equity	515	-7,751
Depreciation and amortization (addition (+) / reversal (-)) on fixed assets	336	432
Impairment of receivables, inventories and other assets	335	-160
Adjustments for non-cash expenses (B).	**3,359**	**-158,751**
Decrease (+) / increase (-) in trade and other receivables	9,937	-9,879
Increase (+) / decrease (-) in inventories	0	0
Increase (+) / decrease (-) in trade and other payables	-1,811	10,985
Increase (+) / decrease (-) in working capital requirements (C)	**8,126**	**1,106**
NET CASH FLOW FROM INVESTING ACTIVITIES (B1)	-86,337	-362,371
Investments	**-86,337**	**-362,424**
Payments acquisitions of real estate investments	-79,642	-291,228
Payments acquisitions of buildings held for sale	0	0
Payments acquisitions of shares in real estate companies	-6,215	-70,598
Acquisition of other tangible and intangible assets	-481	-598
Divestments	**0**	**53**
Proceeds from sale of investment properties	0	53
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)	-5,800	330,507
Net effect of borrowing and repayment of loans	-79,333	280,062
Capital increase	145,217	120,211
Dividends paid	-59,230	-49,109
Interest paid	-12,454	-20,657
CASH AND CASH EQUIVALENTS AT THE END OF THE FISCAL YEAR (A1+B1+C1)	87,604	67,766

4.2.3 Funding structure

Capitalization and debt figures were taken from the financial statements prepared in accordance with IFRS, as approved by the EU, for the period ending 31 December 2023.

This information is best read together with the financial statements and related notes.

Capitalization as of December 31, 2023

As of December 31, 2023, consolidated equity amounts to €1,520,777,290.15.

MOVEMENT IN EQUITY (IN EUR X 1,000)	CAPITAL	SHARE PREMIUM	RESERVES	RESULT	MINORITY INTEREST	SHAREHOLDERS' EQUITY
BY 31/12/2021	323,777	234,693	228,779	227,848	1,183	1,016,280
Elements immediately recognized as EV	**29,467**	**84,584**	**13,092**	**0**	**2,448**	**129,591**
Capital increase	35,627	84,584	0	0	0	120,211
Impact on fair value of estimated mutation rights and costs at hypothetical disposal of investment properties	0	0	0	0	0	0
Positive variation in the value of solar panels (IAS 16)	0	0	14,928	0	0	14,928
Own shares	-14,649	0	0	0	0	-14,649
Share capital options personnel	8,489	0	-1,695	0	0	6,794
Minority interest	0	0	0	0	2,287	2,287
Straightenings	0	0	-141	0	161	20
Dividends	0	0	-49,109	0	0	-49,109
Retained earnings	0	0	227,848	-227,848	0	0
Results for the fiscal year	0	0	46	204,458	-46	204,458
ON 31/12/2022	353,244	319,277	420,656	204,458	3,584	1,301,220
Elements immediately recognized as EV	**41,670**	**104,310**	**15,352**	**0**	**-1,355**	**159,977**
Capital increase	40,907	104,310	0	0	0	145,217
Impact on fair value of estimated mutation rights and costs at hypothetical disposal of investment properties	0	0	0	0	0	0
Positive variation in the value of solar panels (IAS 16)	0	0	15,428	0	0	15,428
Own shares	0	0	0	0	0	0
Share capital options personnel	763	0	-248	0	0	515
Minority interest	0	0	172	0	-1,355	-1,183
Straightenings	0	0	0	0	0	0
Dividends	0	0	-59,230	0	0	-59,230
Retained earnings	0	0	204,458	-204,458	0	0
Results for the fiscal year	0	0	-285	118,810	285	118,810
ON 31/12/2023	394,914	423,586	580,952	118,810	2,515	1,520,777

Indebtedness as of December 31, 2023

Montea takes care to enter into the necessary financing in a timely manner. In doing so, the balance between the cost of financing, duration and diversification of funding sources are always paramount.

Montea's financial debts as of December 31, 2023 amount to €851.5 million (€815.3 million non-current and €36.2 million current) and are composed of the following elements:

Financial liabilities (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Long-term financial liabilities	**815,327**	**872,967**	**556,509**
Credit Institutions	103,999	159,333	310,833
Bond issues	662,739	662,450	198,758
Deposits, bank guarantees by deposited funds	1,489	1,938	1,588
Financial leasing	465	595	718
Other[1]	46,634	48,652	44,612
Current financial liabilities	**36,162**	**59,919**	**92,940**
Credit Institutions	33,333	57,333	90,833
Bond issues	0	0	0
Financial leasing	117	110	104
Other[1]	2,712	2,475	2,003
Total	851,490	932,886	649,449

Montea has total drawn credit lines of €137.3 million and total confirmed bilateral credit lines of €327.5 million with 6 financial institutions as of December 31, 2023.

An undrawn capacity of €190.2 million remains, which means that 41.9% of credit lines have been drawn. As of December 31, 2023, the weighted average duration of these credit lines is 3.8 years.

Furthermore, Montea also has a total of €665 million in bond loans, which have been fully drawn down. These bond loans consist mainly of €235 million in Green Bonds that Montea closed in 2021 (US Private Placement) and €380 million in Green unsecured notes closed in 2022 (US Private Placement). As of December 31, 2023, the weighted average duration of the outstanding bonds is 9 years.

The total amount of Montea's leasing debts is €49.8 million, divided into long and short term and mainly constituted by the recognition of a leasing liability relating to the concession land (IFRS 16 coming into force) and for the financing of the solar panels on the Aalst site.

The weighted average duration of financial debts (lines of credit, bonds and lease liabilities) is 7.3 years as of December 31, 2023 and represents an increase compared to December 31, 2022 (6.9 years) following the bond loans currently representing a larger part of total liabilities.

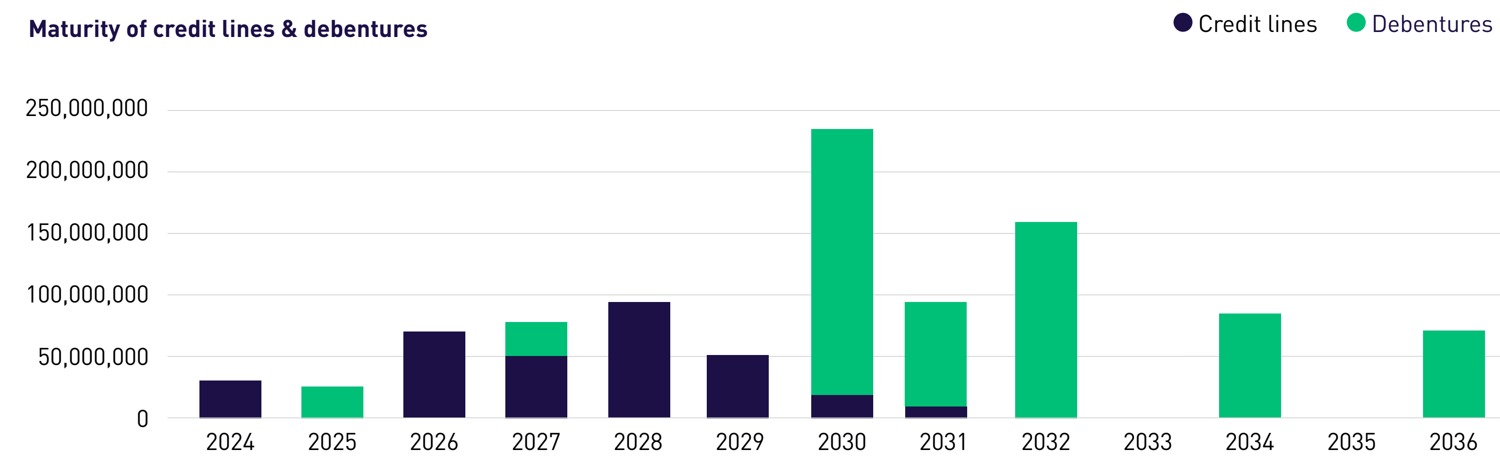
The average cost of debt financing was 2.3% over 2023 (compared to 1.9% in the same period last year), mainly due to the bond loans contracted in 2022. The Interest Coverage Ratio is equal to 4.5x at the end of December 2023 compared to 4.9x at the end of 2022. Montea thus largely meets the covenants in terms of interest coverage ratio that it has concluded with its financial institutions.

[1] The item "Other" mainly includes leasing liabilities, relating to concession land, in accordance with IFRS16.

The table below shows the year in which the credit lines and bond loans expired as at 31 December 2023. Montea always ensures that not all debts mature in the same year.

Notwithstanding the foregoing, Montea has not granted a mortgage, pledge on commercial property, or power of attorney to establish either a mortgage mandate or a mandate to pledge the commercial property.

Maturity of credit lines & debentures



EPRA LTV

With an EPRA LTV of 33.5% at the end of December 2023 (compared to 39.7% at the end of December 2022) and an improved Net Debt/EBITDA (adjusted) of 6.8x, Montea's consolidated balance sheet demonstrates strong solvency. Investments are always tested against Montea's financing strategy. This strategy consists of financing new real estate investments by at least 50% through equity and by up to 50% through debt, resulting in a debt ratio of maximum 50% and a net debt/EBITDA (adjusted) around 9x.

Montea's debt ratio may not exceed 65% according to the RREC RD. We have entered into covenants with financial institutions whereby the consolidated debt ratio may not exceed 60% and a maximum consolidated debt ratio of 65% was stipulated in the terms of the bonds. The debt ratio calculated in accordance with the RD of July 13 2014 regarding regulated real estate companies was 36.2% at the end of December 2023.

Hedging of interest rate risk

As mentioned earlier, Montea has a financing policy whereby it hedges a large part of its financial debt. The hedge ratio, which represents the percentage of financial debt with a fixed interest rate or with a floating interest rate subsequently covered by a hedging instrument, was 97% at the end of 2023.

As of December 31, 2023, Montea had a total of €612.5 million of hedging contracts of the IRS and interest rate cap type.

The weighted average duration of interest rate hedging instruments amounted to 7.0 years as of the end of December 2023. For a description of Montea's hedging instruments, see section 8 (Note 17: Changes in fair value of financial assets and liabilities) of this report.

Covenants and securities

The contractual provisions of the credit facilities stipulate that Montea remains qualified as a regulated real estate company (RREC-'GVV-SIR') in Belgium, including a maximum debt ratio of 60% and a minimum Interest Coverage Ratio. The contractual provisions of the bond loans also provide for a maximum debt ratio and a minimum Interest Coverage Ratio.

Montea confirms that all these conditions were met throughout financial year 2023. As of December 31, 2023, the interest Coverage Ratio was 4.5x, compared to 4.9x at the end of last year.

4.2.4 Further strengthening the financing structure in 2023

Montea announced in 2023 its target to put no less than 1 million m² of its land bank into development over 2024 and 2025. To date, 56,000 m² have already been delivered and Montea anticipates a further rollout of the remaining part of approximately 941,000 m². An appropriate financing strategy was drawn up in advance to meet these investment obligations and to perpetuate the company's solid capital structure.

Over the course of 2023, Montea strengthened its financial resources as follows:

Results of optional dividend - 51% of shareholders support Montea's growth by opting for shares[1]

To support its continued growth, Montea once again offered its shareholders an optional dividend. A total of 51% of coupons No. 25 (representing the dividend for financial year 2022) were submitted for new shares.

293,750 new shares were issued for a total issue amount of €21,035,437.50 (€5,986,625.00 in capital and €15,048,812.50 in share premium) and this within the framework of the authorized capital. Montea's capital increased after this transaction to €373,339,535.39 represented by 18,318,970 shares.

Successful placement of new shares through ABB[2]

In November 2023, Montea successfully placed, within the framework of its authorized capital, 1,802,521 new shares at €69.90 per new share through an exempted accelerated private placement with the composition of an order book ("accelerated bookbuilding") with international qualified and/or institutional investors. This private placement resulted in gross proceeds of €125,996,218.

Following the completion of the private placement, the total issued capital of Montea amounts to €410,074,807.77, represented by 20,121,491 fully paid-up ordinary shares.

Financing the investments

Future investment commitments will be financed with contracted credit lines that are still available. Taking into account an EPRA LTV of 33.5% at the end of December 2023, Montea has a sufficient buffer to raise additional debt in the form of credit lines, bond loans and/or through a commercial paper program.

(1) See press release dated 08/06/2023 or www.montea.com for more information.
(2) See press release dated 21/11/2023 or www.montea.com for more information.

4.3 Significant events after balance sheet date

There are no significant events after the balance sheet date.

4.4 Profit forecasts or estimates

4.4.1 Outlook

Results-based targets

Through an investment ambition of €200 million per year, a quality portfolio with a high occupancy rate, and indexed rental income, Montea can continue its profit growth and reaffirm its ambitions for 2024 and 2025.

- **2024 - Growth in EPRA earnings to €4.55 per share**
  - Investment ambition of approximately €260 million
  - Inflation forecast of 4.1%
  - Dividend of €3.60 per share[1]

- **2025 - Growth in EPRA earnings to €4.65 per share**
  - Investment ambition of approximately €200 million
  - Inflation forecast of 2.1%

This outlook does not take into account possible additional future positive EPRA earnings effects following the FBI regime for financial years 2023 and 2024 (combined approx. €0.37 per share).

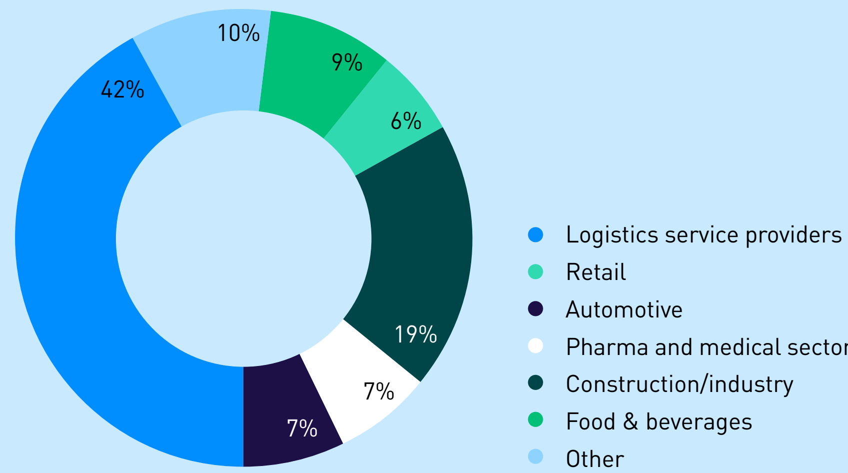
Maintaining strong fundamentals in a volatile macro environment

Today, demand for additional warehouse space is high, while supply is scarce. This leads to high occupancy rates and upward pressure on rents in most logistics hotspots. The importance of logistics is rising due to major trends such as the disruption of global supply chain networks, the building of larger strategic inventories, and reshoring. In addition, the e-commerce sector also continues to grow. Montea seeks to respond to these challenges by offering innovative and sustainable real estate solutions.

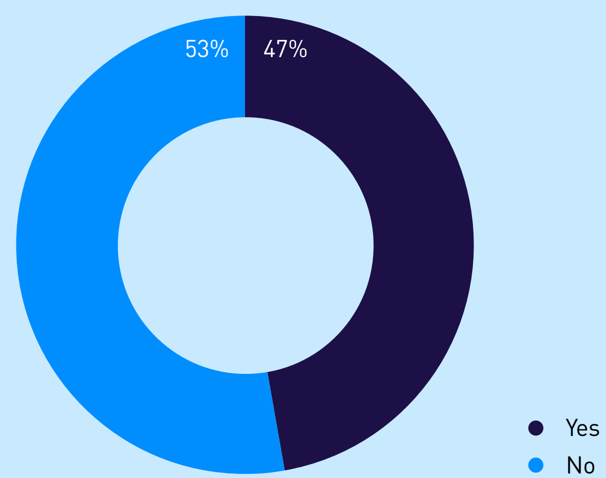
Montea strives to maintain its strong fundamentals also in the coming years. Thanks to its focus on the type of clients and their activity (such as the health care sector, the recycling sector, etc.) as well as on strategic locations with high added value (such as airports and water-bound locations) Montea succeeds in developing its property portfolio in an optimal way. This strategy results in exceptional property-related performance indicators such as a 100% occupancy rate at the end of 2023 (and consistently above 99% since 2018) and long-term average remaining duration of leases up to first expiry date (over 6.5 years at the end of 2023). With a weighted average inflation expectation of 4.1% in 2024, Montea expects to pass on an average of approximately 4% to clients. The effect of passing on indexation in like-for-like rental income of 2024 is estimated at 3.6%. To date, contractual rent is about 6% lower than market rent, offering upside potential for the coming years.

(1) Should Montea obtain the FBI status for financial year 2023 during 2024, Montea intends to pay an additional 80% of the resulting positive one-off effect as an extraordinary dividend.

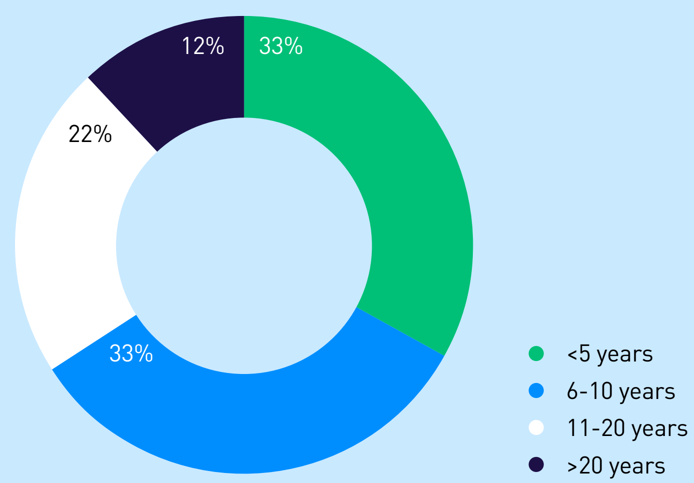
Sector diversification



Multimodality



Age of buildings



With a verified EPRA LTV of 33.5% and a Net Debt/ EBITDA (adjusted) of 6.8x at the end of 2023, the consolidated balance sheet of Montea shows strong solvency. Despite increased interest rates, the expected average cost of debt will not rise above 2.5% over the next two years, thanks in part to Montea's hedging policy.

Montea also maintains its focus on sustainability and is convinced that it can play a crucial role in reducing its clients' ecological footprint and energy costs. Sustainable value creation is essential to ensure our long-term growth. Montea expects that by the end of 2024, it will be able to equip 100% of its roofs with PV installations where it is technically possible. Montea is also intervening on existing sites to make energy-saving improvements, including disconnecting sites from the gas grid and switching to heat pumps, installing low-energy LEDs, renovating, further insulating roofs, and providing (additional) charging points.

4.4.2 Hypotheses on prospects regarding EPRA earnings

In the outlook, we describe the expected results related to the consolidated EPRA earnings and the consolidated balance sheet for financial year 2024 based on the figures as shown in the annual financial report as of December 31, 2023. It is also based on known information after the balance sheet date and calculated forecasts based on the evolution of the real estate, economic, and financial markets.

These forecasts and estimates should not be interpreted as a certainty. Montea's activities and the market in which it operates are subject to uncertainties and risks, which means that this forward-looking information does not constitute a commitment on the part of the company. There is a possibility that expectations may not be achieved.

4.4.3 Hypotheses

Montea applies the usual accounting methods used in the preparation of the consolidated financial statements as of December 31, 2023 in accordance with IFRS as adopted by the European Union and implemented by the RREC RD.

Hypotheses are constructed conservatively yet realistically. In the preparation of the 2024 outlook, the realization of an investment volume of approximately €260 million over 2024 was taken into account for the determination of investment properties.

4.4.4 Hypotheses regarding factors that Montea can directly influence

Net rental result

The net rental result is estimated on the basis of current contracts, taking into account the hypothesis linked to the indexation (see below) of the leases, which is applied for each contract individually taking into account the anniversary date of the lease. For the leases that have a termination option in 2024, estimates of re-letting (extension or renewal) are made on an individual basis.

The investments realized in 2023 have only a limited impact on the 2023 net rental result but contribute for a full year to the 2024 net rental result.

The net rental result also takes into account announced investments, including:

- Investments that will be completed in 2024 (see section 3.1. (projects under construction)) contribute to the net rental results on average one month after the expected completion date.
- Investments in solar panel projects (see section 3.2. (renewable energy in new developments)) do not contribute to the net rental result with the exception of the Netherlands. The income linked to these investments is included in "Other rental-related operating income and expenses."
- The additional ambition in the amount of €152 million (on top of €108 million in projects in progress) does not contribute to the 2024 net rental result. Most of Montea's investments are built-to-suit developments which contribute to the net rental result only after a development period. It is assumed here that completion will not occur until 2025. However, the investments do contribute to the financial results because they are already generating intercalary interest.

Other rental-related operating income and expenses

This section includes the rental charges borne by the owner as well as the passing on of these rental charges to clients. For the existing projects and the identified investments, these expenses and income are recognized in accordance with the lease contract. As no rents are foreseen for the investments under the additional ambition, no other rental-related operating income and expenses have been recognized for these investments.

Furthermore, this section includes solar panel revenues, which are based on country-specific energy forward curves, given the price volatility of energy. Solar panel revenues also take into account the estimated excess profit tax. The solar panel investments included in 2024 (see section 3.2, renewable energy for new developments) generate revenue in Belgium and France on average two months after the expected completion date.

The property management fee charged by Montea to its clients also falls under this section. New contracts concluded in 2024 linked to identified investments are taken into account here.

Property charges

These charges mainly include brokerage fees, internal management fees as well as costs and taxes relating to unlet properties. These were estimated for 2024 based on the current portfolio (depending on renewal or reletting assumptions—see "Net Rental result").

General costs of the company

These costs mainly include the following:
- Rent of offices in France, the Netherlands and Germany;
- Marketing costs, financial and commercial communications;
- Estimated fees due to consultants such as real estate experts, lawyers, tax experts, information technology costs, and auditor's fees;
- The annual subscription tax on regulated real estate companies;
- The fee due for listing on Euronext Brussels and Euronext Paris as well as the FSMA fee;
- Montea's internal operating costs, being the remuneration of the Sole Director and the costs of staff excluding internal management fees; and
- Annual depreciation expense on investments excluding investment properties (furniture, rolling stock, and intangible assets).

General costs are included in forecasts based on effective estimates by cost category. Marketing and personnel costs are provided on the basis of best approximate estimates. Montea also foresees further investments in staff in 2024, not least in the various country teams in order to achieve sufficient clout.

Interest charges

The estimation of interest charges is based on the evolution of average financial debt:
- Real financial outstanding debt of €802.9 million as of December 31, 2023, consisting of €137.3 million of outstanding lines of credit, €665.0 million of outstanding bond loans and €0.6 million of finance lease debt;
- the expected changes in 2024 on financial debt; the inclusion of already contracted and new credit lines to finance current and new investments and the repayment of bonds maturing are refinanced.

The overall average financing cost for 2024 is calculated in line with the average cost of debt for 2023, taking into account a hedging ratio in accordance with the hedging policy (see section 7.1.1 Evolution of interest rates).

The total financial cost is then reduced by an estimated amount of capitalized interest calculated on all current and planned developments and the ambition included in 2024. In this way, the calculated intercalary interest is neutralized in the financial cost account and included in the investment cost of the project on the asset side of the balance sheet until it is delivered and thus starts to generate rental income.

Taxes

This item includes the annual payable corporate income tax. Montea's tax base is virtually nil given the fiscal transparency Montea enjoys. The taxable basis of the regulated real estate company is indeed limited to the so-called "disallowed expenses", other than write-downs and capital losses on shares, and the received "abnormal or gratuitous benefits" (GVV/SIR (Belgium), SIIC (France), FBI (Netherlands)). On an estimate of the taxable basis of the fiscal unit Montea SA (branch office in France), the corresponding dividend tax is estimated. On an estimate of the tax base of Montea Netherlands and its subsidiaries is provided for corporate income tax (rate = 25.8%). A corporate tax rate of 15.825% is provided for Germany. Further, for the other companies, direct subsidiaries of Montea that do not qualify as SIIC (France) or FBI (Netherlands), an estimate is made based on estimated local results.

4.4.5 Hypotheses regarding factors that Montea cannot directly influence

The evolution of rental income takes into account an indexation level in 2024 based on the International Monetary Fund's economic consensus expectations for 2024. Montea limits the potential impact of inflation by, on the one hand, including in its leases a clause indexing the current rent and, on the other hand, by entering into hedging contracts for the majority of its floating rate financing.

Interest rates are determined on the basis of the future interest rate curve (3-month Euribor forward curve), taking into account the (planned) hedging instruments.

Changes in the fair value of hedging instruments are not a cash item and therefore have no impact on EPRA earnings. Thus, no assumptions were made regarding this item. The same reasoning applies to the changes in fair value of the property portfolio.

Furthermore, the outlook may be affected by market, operational, financial, regulatory and (geo)political risks.

4.4.6 Projection of EPRA earnings

Based on the above assumptions and the current outlook for 2024, Montea expects EPRA earnings to grow by 4% to €93.5 million. As a result, EPRA earnings per share will increase from €4.45 to €4.55 per share, without taking into account the exceptional result of 2023.

POST-MONEY (IN EUR X 1,000)	31/12/2024 12 months	31/12/2023 12 months
Net rental income	113,647	106,625
Real estate result	122,758	116,139
Total property costs	-3,491	-3,135
Operating property result	**119,267**	**113,004**
General expenses of the company	-11,273	-10,077
Other operating income and expenses	-181	-157
Operating result before portfolio result	**107,813**	**102,769**
Operating margin[1]	88%	88%
Financial result excluding changes in fair value of hedging instruments	**-11,387**	**-17,995**
Taxes	-2,905	5,236
EPRA result[2]	**93,521**	**90,010**
Result on sale of investment properties	-	-
Result on sales of other non-financial assets	-	-
Variations in the fair value of investment properties	-	11,870
Deferred taxes on portfolio income	-	30,974
Operating result	**-**	**42,843**
Variations in the fair value of financial assets and liabilities	-	-14,043
Net income	**93,521**	**118,810**
Weighted average number of shares of the period	20,551,537	18,387,740
EPRA earnings per share (recurring)[3]	**4,55**	**4,45**
Exceptional EPRA earnings per share	**-**	**0,45**

(1) Operating or operational margin is obtained by dividing the operating result before the result on the property portfolio by the property result.
(2) EPRA Earnings are equal to Net result excluding the impact of the result on portfolio (code XVI, code XVII and code XVIII of the income statement) and the impact of the changes on interest rate hedging instruments.
(3) EPRA Earnings per share calculated based on the weighted average number of shares for the period.

4.4.7 Forecast of the consolidated balance sheet

The following assumptions were taken when preparing the projected consolidated balance sheet:

Montea intends to realize an investment volume of approximately €260 million over 2024.

For the evolution of equity/debt, the projected EPRA earnings, a payout ratio of 80%, the offer of an optional dividend and the debt ratio at the end of 2023 were taken into account. The projected investments could be financed entirely through debt leading to a projected EPRA LTV of about 40% at the end of 2024.

(in EUR)	31/12/2024	31/12/2023
Investment properties	2,534,879,154	2,280,271,420
Hedging instruments	26,824,936	26,824,936
Other assets	203,405,419	126,837,945
Total assets	2,765,109,509	2,433,934,301
SHAREHOLDERS' EQUITY	**1,566,697,776**	**1,520,777,290**
LIABILITIES	**1,198,411,733**	**913,157,011**
Long-term liabilities	**1,152,172,578**	**820,997,371**
Provisions	-	-
Other non-current financial liabilities	494,804	494,804
Deferred taxes - liabilities	5,175,225	5,175,225
Other non-current liabilities	1,146,502,549	815,327,341
Current liabilities	**46,239,155**	**92,159,641**
Provisions	-	-
Other current financial liabilities	-	-
Accrued charges and deferred income	35,944,267	35,944,267
Other current liabilities	10,294,887	56,215,373
Total shareholders' equity and liabilities	2,765,109,509	2,433,934,301
Epra LTV	40.3%	33.5%
Debt ratio	42.2%	36.2%

4.4.8 Dividend forecast

The distribution policy is determined by Montea's Board of Directors and proposed to the annual general meeting of shareholders after the end of the financial year. Based on the projected EPRA earnings of 2024, Montea expects a further increase in the dividend per share, in line with the increase in EPRA earnings per share, leading to a gross dividend of €3.60 per share[4] taking into account a payout ratio of 80%.

4.4.9 Statement

Montea declares that the profit forecast was drawn up and prepared on a basis that is both (i) comparable with that of the historical financial information, and (ii) in accordance with its accounting policies.

4.4.10 Auditor's report on 2024 outlook

For the auditor's report, we refer to chapter 9, section 9.4 Expert Reports.

(4) Should Montea obtain the FBI status for financial year 2023 in the course of 2024, Montea intends to pay an additional 80% of the resulting positive one-off effect as an extraordinary dividend

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Montea on the stock market

Montea on the stock market

5.1 Performance of the Montea share

The Montea share is aimed at Belgian and foreign private or institutional investors who are attracted to an indirect investment in logistics real estate and obtaining a nice dividend yield with a moderate risk profile.

The Montea share has been listed on Euronext Brussels (MONT) since October 2006 and on Euronext Paris (MONTP) since December 2006. It is part of compartment C (Mid Caps).

Based on the closing price on 31/12/2023 (€ 86.20), the Montea share quoted 13.8% above EPRA NTA.

The board of directors of the Sole Director will propose to the general meeting of shareholders of Montea of 21 May 2024 to pay a gross dividend of €3.74 gross per share corresponding to €2.62 net per share[1].

STOCK MARKET PERFORMANCE	31/12/2023	31/12/2022
Share price (€)		
At closing	86.20	66.60
Highest	88.20	137.00
Lowest	61.90	62.20
Average	73.84	94.14
Net asset value per share (€)		
IFRS NAV	75.74	72.32
EPRA NTA	74.38	71.72
Premium/Discount (%)	**13.8%**	**-7.9%**
Dividend return (%)	**4.3%**	**5.0%**
Dividend (€)		
Gross dividend per share	3.74	3.30
Net dividend per share	2.62	2.31
Volume (number of securities)		
Average daily volume	18.366	17.583
Volume of the period	4,683,358	4,518,768
Number of shares (at the end of the period)	**20,121,491**	**18,025,220**
Market capitalisation (K €)		
Market capitalisation at closing	1,734,473	1,200,480
Ratios (%)		
Velocity	**23%**	**25%**

(1) The withholding tax on dividends of regulated real estate companies amounts to 30%, except for certain exceptions (art. 269 of the Income Tax 1992).

5.2 Capital and shareholder structure

5.2.1 Capital

Montea's consolidated capital on December 31, 2023 amounts to € 410,074,807.77 including the costs of the capital increase and the changes in value of treasury shares.

The capital is represented by 20,121,491 fully paid-up ordinary shares without nominal value. There are no preference shares. Each of these shares confers one voting right at the general meeting (excluding the Company's treasury shares whose voting rights are suspended) and represent the denominator for purposes of notifications under the Transparency regulation. The capital may be increased or decreased in accordance with legal provisions and the articles of association. The Sole Director is authorised to increase the capital within the mandate granted in respect of the authorised capital (for more details on this, see section 10.1.2 of this integrated report and article 6.3 of Montea's articles of association).

5.2.2 Shareholder structure

Montea's shareholding as at December 31, 2023 is as follows:

Shareholders	Number of shares at 31 Dec 2023[2]	%[3]	Number of shares at 31 Dec 2022	%
De Pauw family	2,053,020	10.20%	2,053,020	11.39%
Belfius Insurance Belgium (Galileelaan 5, 1210 Brussel)	433,516	2.15%	433,516	2.41%
Federale Verzekeringen (Rue de l'Etuve 12, 1000 Brussel)	788,215	3.92%	788,215	4.37%
Patronale Life (Bischoffsheimlaan 33, 1000 Brussel)	964,785	4.79%	964,785	5.35%
Ethias NV (Rue des Croisiers 24, 4000 Luik)	607,130	3.02%	607,130	3.37%
BlackRock Group	660,939	3.28%	660,939	3.67%
Other shareholders below the threshold set forth in the articles of association	14,613,886	72.63%	12,517,615	69.45%
Total	20,121,491	100.00%	18,025,220	100.00%

The information included in the table above is based solely on transparency notifications received by the Company in accordance with the Transparency Regulation and assumes that nothing has changed since the most recent transparency notification received. The transparency notifications received are available on Montea's website.

Up to the date of publication of this annual report, the Company has not received any transparency notification relating to a situation after December 31, 2023.

The key shareholders have no different voting rights. There are no known arrangements whose entry into force at a later date may result in a change of control on the issuer.

(2) The number of shares held by the above shareholders and the public were determined on the assumption that the total number of shares held by shareholders obliged to make a transparency notification in accordance with the legal and statutory provisions has not changed since their most recent transparency notification.
(3) This percentage was determined (i) assuming that the number of shares has not changed since the most recent transparency notification, and (ii) taking into account the total number of shares of Montea SA outstanding on 31/12/2023.

De Pauw family

The De Pauw family consists of:

- Dirk De Pauw, Marie De Pauw, Bernadette De Pauw, Dominika De Pauw and Beatrijs De Pauw and their respective children;
- The De Pauw indivision;
- Montea Management NV, which is controlled by the aforementioned De Pauw siblings.

Based on the information in the transparency notifications received, they held 10.20% of Montea's voting rights on December 31, 2023. The De Pauw family is acting in concert.

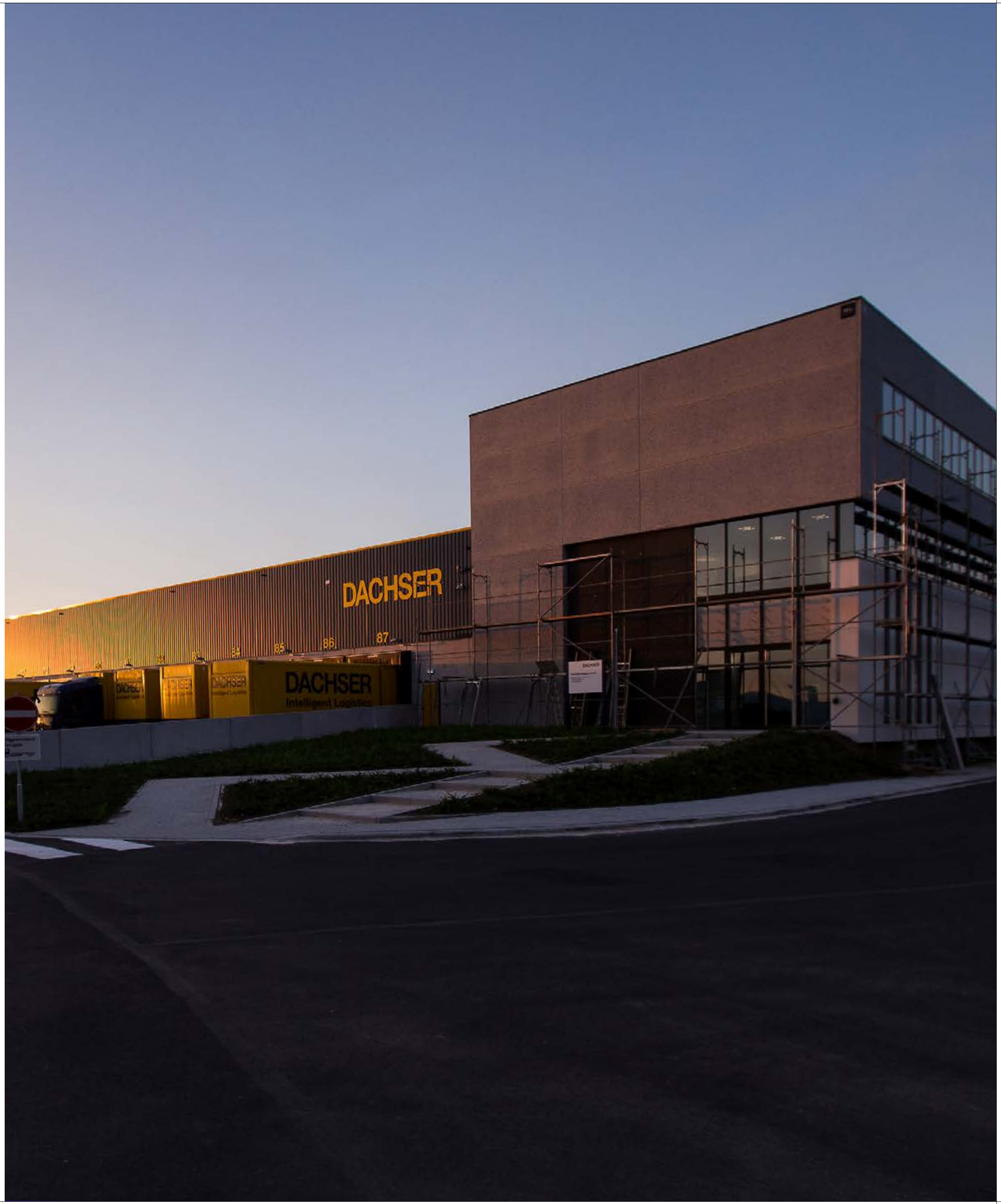
5.3 Transparency notification

Any person directly or indirectly acquiring or transferring voting securities of the Company must notify the FSMA and the Company of the number of securities he/she holds when the voting rights attached to his/her voting securities actively or passively decrease below or exceed the statutory threshold of 3% of the total number of voting rights attached to the Company's securities.

According to article 6 of the Law of 2 May 2007, the same notification obligation applies in case the legal thresholds of 5%, 10%, 15%, etc. are exceeded or fallen below, at each tranche of 5% points, actively or passively.

5.4 Financial calendar

07/05/2024	Interim statement - results as at 31/03/2024 (after market hours)
08/05/2024	Online analyst meeting regarding results as at 31/03/2024 (11:00 a.m.)
21/05/2024	Annual general meeting of shareholders (10:00 a.m.)
04/06 - 05/06/2024	Capital Markets Day
20/08/2024	Half-year financial report - results as at 30/06/2024 (after market hours)
21/08/2024	Online analyst meeting regarding half-year financial report (11:00 a.m.)
24/10/2024	Interim statement - results as at 30/09/2024 (after market hours)
25/10/2024	Online analyst meeting regarding results as at 30/09/2024 (11:00 a.m.)



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Corporate governance statement

Corporate governance statement

This corporate governance statement describes the main rules Montea has adopted in line with corporate governance legislation and corresponding recommendations and how Montea has applied these during financial year 2023. The applicable legislation includes not only the CCA, but also the RREC Law and the RREC RD.

Montea has applied the [Belgian Corporate Governance Code 2020] as its reference code since 1 January 2020 (hereinafter Code 2020). If it has deviated from this, it explains this in the corporate governance statement below in accordance with article 3:6, §2 CCA. This takes into account the size of the company and the nature of its activities.

This corporate governance statement is part of the annual report, in accordance with article 3:6, §2 CCA.

Montea is incorporated as a public limited company and has only one statutorily appointed director, Montea Management NV, which in turn is incorporated as a public limited company with a one-tier board of directors.

6.1 Statement on corporate governance

6.1.1 Compliance with Code 2020 and Corporate Governance Charter

In 2023, the Company and the Sole Director complied with the recommendations of the Code 2020 and the legal provisions on corporate governance by applying them mutatis mutandis to the governance within the Sole Director. Indeed, as the governing body of the Company's Sole Director, it is the board of directors of the Sole Director that collegially decides on Montea's values and strategy, on its willingness to take risks and on key policies.

The structure of Montea and its Sole Director is thus transparent with respect to corporate governance. Accordingly, in the Corporate Governance Charter as last amended on 28 October 2021 (available for consultation on the website) and in this Corporate Governance Statement, the term "board of directors" means the board of directors of the Sole Director.

The Company complies with the provisions of the Code 2020 with the exception of the following provisions:

- The non-executive directors' remuneration is not paid in part in the form of shares in the Company, which is a derogation from recommendation 7.6 of the Code 2020. The purpose of that recommendation is to align the interest of non-executive directors with the long-term shareholder interest. As a RREC, Montea aims to achieve robust earnings and dividends per share, in line with the perspective of a long-term shareholder. That strategy is clearly reflected in the company's targeted growth, its portfolio and its ESG strategy, as approved by the board of directors. Therefore, there is no immediate need to pay the non-executive directors, nor the independent directors, partly in shares. This position is reviewed on a regular basis.
- The Company has not established a minimum threshold of shares to be held by members of executive management as recommended by recommendation 7.9 of the 2020 Code. Montea considers this not to be required since there is both a stock option plan and a share purchase plan in favor of certain members of executive management (see section 6.8 of this annual report) and those individuals are thus incentivized to take into account the perspective of a long-term shareholder.
- Executive management contracts do not provide for any clawback rights on variable remuneration granted on the basis of inaccurate financial data, which is a derogation from recommendation 7.12 of the Code 2020. While Montea will take this recommendation into account when entering contracts with members of the executive management going forward, it does not envisage to amend the existing contracts for this specific item.
- Notwithstanding recommendation 8.7 of the 2020 Code, the Company has not entered into a relationship agreement with one of its key shareholders, the De Pauw family. At the date of this report, the De Pauw family has two representatives on the board of directors making them closely involved with Montea's policies. The Company considers that such relationship agreement is not relevant at current. This position is being assessed on an annual basis.

6.2 Description of internal control and risk management systems

6.2.1 General

The board of directors is responsible for evaluating the risks specific to the Company and monitoring the effectiveness of internal control.

In turn, the Company's executive management is responsible for establishing a system of risk management and the effectiveness of internal control.

Montea organizes the Company's management of internal control and risk through:

- defining its control environment (the overall legal, financial and operational framework);
- identification and ranking of the major risks to which the Company is exposed[1];
- the analysis to what extent the Company manages those risks.

Particular attention is also paid to the reliability of the process of reporting and financial disclosure.

6.2.2 The control environment

Key features of the control environment include:

- **The risk culture:** Montea behaves as a duly responsibe person with a view to creating stable and recurring income. Montea takes a cautious approach to its investment policy and will avoid speculative projects.
- **A clear description of the object of the Company:** Montea is a leading listed regulated real estate company in logistics real estate. Montea aims to build a diversified property portfolio, based on both its own developments and standing investments, that generates stable recurring income. In doing so, Montea takes into account the evolutions of the logistics sector in Belgium, the Netherlands, Germany and France.
- **A definition of the role of the various management bodies:** Montea has a board of directors, an audit committee, a remuneration and nomination committee and three investment committees. The audit committee has the specific task of monitoring the Company's internal control and risk management. Montea is assisted by external advisors (EY, KPMG, Animo Law, Primexis, ABAB, Meijburg & Co and Bartsch) for accounting and tax matters. Those parties merely provide assistance (to be clear, this is not a delegation of management tasks).
- **The organization of the Company:** The Company is organized into various departments through a clear organizational chart. Each person within the organization knows what powers and responsibilities are assigned to him or her.

(1) Please refer to Section 7 "Risk Factors" for the description of the sufficiently material and specific risks.

- **Measures of sufficient competence:**
  The Company assures sufficient competence of:
  - the directors: given their experience, the directors have the necessary competencies in the exercise of their mandate, including accounting and general financial matters, legal matters and general knowledge of the logistics (real estate) market;
  - executive management and staff: filling the various positions is guaranteed by a recruitment process based on defined profiles, an evaluation policy and appropriate compensation based on achievable and measurable goals, and appropriate training for all positions in the Company.

6.2.3 Risk analysis and audit activities

The person in charge of the Company's risk management prepares a list of all risks which is reviewed annually in the audit committee. The risks that are sufficiently specific and material to the Company are discussed in the "Risk Factors" section of this report.

The Company's specific audit activities can be divided into the following categories:

- **Audits on legal and contractual basis:** Every transaction of purchase and sale of real estate can be verified as to its origin, the parties involved, its nature and the time it was carried out, on the basis of notarized deeds or other transaction documents such as a share purchase agreement.
- **Audits on internal procedures:**
  - the signing of purchase, sale and lease contracts by the permanent representative of the Sole Director;
  - Approval of incoming invoices by at least two people (responsible person and the manager of the respective department);
  - approval of each outgoing payment by at least two people.
- **Audits on financials matters:**
  - where necessary, the Company obtains the assistance of an external accounting and tax advisor;
  - systematic review of deviations of actual figures from the budget and actual figures of the previous year;
  - ad hoc sampling is carried out according to materiality.
- **Audit activities on the key financial risks, market risks and legal risks such as:**
  - consulting external databases on the creditworthiness of customers;
  - proactive monitoring debt ratio, interest rate risk and liquidity risk;
  - continuous monitoring of tenant diversification rates and vacancy rates;
  - following up on the valuation of the buildings on a regular basis with the real estate experts;
  - closely monitoring, together with external advisors, evolutions in the legal and regulatory (tax) framework applicable to Montea and its subsidiaries.

6.2.4 Financial information and communication

The general communication within the Company is appropriate to its size and is primarily based on general staff communications, internal work meetings and general e-mail traffic.

Communication of financial information is organized on a quarterly, semi-annual and annual basis. A retrospective schedule is prepared annually for this purpose. The internal accounting team (consisting of local employees in Belgium, France and the Netherlands, and with assistance from an external accountant auditor in Germany) provides the accounting figures. Those figures are consolidated and verified by the controlling team that reports to the CFO.

6.2.5 The monitoring and evaluation of internal control

The quality of internal control is assessed during the financial year by:

- the audit committee;
- the auditor as part of their semi-annual and annual audit of the financial figures;
- the person in charge of internal audit: until December 31, 2023, the independent internal audit function was delegated to Trifinance Belgium NV, represented by Alexander Van Caeneghem. From 1 January 2024, the independent internal audit function will be delegated to BDO, represented by Steven Cauwenberghs, for a period of three years

The final responsibility for internal audit rests with effective leader Jo De Wolf.

6.3 Administrative, executive and supervisory bodies and company management

6.3.1 General

In accordance with the CCA and its articles of association, Montea is managed by Montea Management NV. Montea Management NV has been appointed as the statutory sole director of Montea for a period ending 30 September 2026.

In its turn, the Sole Director is represented externally by its permanent representative, Mr. Jo De Wolf.

The Sole Director is managed by a board of directors composed in such a way that Montea can be managed in accordance with the RREC Law and the RREC RD and includes at least three independent directors within the meaning of article 7:87 CCA in conjunction with recommendation 3.5 of the Code 2020.

The structure of Montea and its Sole Director is transparent. This means that all the rules of the RREC Law and of the RREC RD apply to the Sole Director and its directors. Montea has extended corporate governance principles to the directors of the Sole Director.

Montea's corporate governance structure can be shown schematically as follows:

- **the management bodies, at two levels**
  - the Sole Director, represented by its permanent representative, Mr. Jo De Wolf;
  - the board of directors of the Sole Director.
- **executive management**
- **the supervisory bodies**
  - internal supervision: the effective leaders, compliance officer, person in charge of risk management and the person in charge of internal audit;
  - externally: the auditor and the FSMA.

The persons forming part of the management of the company, as well as the Sole Director, have their office address at Montea's registered office (only for matters relating to Montea).

6.3.2 Board of Directors

6.3.2.1 Appointment - qualification requirements - composition

Appointment
Directors are appointed by the general meeting of shareholders of the Sole Director by a simple majority from a list of candidates proposed by the board of directors, on the advice of the remuneration and nomination committee. With the exception of one share held by Jo De Wolf, the general meeting of the Sole Director is composed of the five children of the late Mr. Pierre De Pauw, who each hold 20% of the shares.

The members of the board of directors of the Sole Director are, in accordance with article 14, §1 of the RREC Law, exclusively natural persons. The directors are in principle appointed for a (renewable) term of maximum four years, this to ensure sufficient rotation.

The nomination for appointment, reappointment or dismissal of directors is to be submitted for prior approval and/or communicated to the FSMA pursuant to article 14, §4, paragraph 4 of the RREC Law.

The appointment process is led by the chairman of the board of directors.

Director candidates or candidates for reappointment as directors are proposed for nomination by the board of directors to the shareholders of the Sole Director on the recommendation of the remuneration and nomination committee.

Before each new (re)appointment, an evaluation is made of the skills, knowledge and experience already present on the board of directors at that time. This ensures the required diversity and complementarity regarding the diverse backgrounds and competences of the directors.

Qualification requirements
Board members are evaluated based on the following criteria:

- knowledge of the transportation and logistics industry;
- knowledge of the construction industry and the logistics real estate market;
- knowledge of the logistics flow of goods and the operation of seaports;
- experience as a director of a listed (real estate) company;
- international experience;
- knowledge of ESG in a broad sense;

- knowledge of human resources;
- general financial knowledge and knowledge of accounting legislation including IFRS standards;
- entrepreneurial mindset.

In the selection and evaluation of directors, particular emphasis is placed on knowledge of and experience in ESG-related issues. This is also clearly reflected within the current composition of the board of directors:

all non-executive independent directors have extensive experience and significant knowledge of ESG-related issues thanks to their many years of experience (at C-level) within Belgian and international (listed) companies with a solid track record on ESG (for more details see section "curricula" below).

Non-executive directors may not simultaneously hold more than five (5) directorships in listed companies. Any changes in their other commitments outside Montea, shall be reported to the chairman of the board of directors at the appropriate time.

In accordance with article 13 of the RREC Law, at least three directors must be independent within the meaning of article 7:87 CCA in conjunction with Recommendation 3.5 of the Code 2020. To date, four directors meet these independence criteria: Philippe Mathieu, Koen Van Gerven, Barbara De Saedeleer and Lieve Creten.

Composition
The board of directors consists of seven members and is composed as follows as of December 31, 2023:

Name	Title/Function	Commencement of first mandate	End of mandate
Dirk De Pauw	Executive director and, since 1 Oct 2014, also chairman of the board of directors	1 Oct 2006	20 May 2025
Jo De Wolf	Executive Director, Chief Executive Officer (CEO)	30 Sept 2010	19 May 2026
Peter Snoeck	Non-executive director	1 Oct 2006	20 May 2025
Philippe Mathieu	Independent, non-executive director	15 May 2018	20 May 2025
Barbara De Saedeleer	Independent, non-executive director	18 May 2021	21 May 2024
Koen Van Gerven	Independent, non-executive director	18 May 2021	21 Mat 2024
Lieve Creten	Independent, non-executive director	17 May 2022	20 May 2025

At the Sole Director's general meeting of shareholders on 21 May 2024, the reappointment of Koen Van Gerven and Barbara De Saedeleer, for another four-year term, as independent non-executive directors will be submitted for approval.

Below you will find the brief curriculum of each of the directors and effective leaders also indicating the other mandates they hold as members of the administrative, executive or supervisory bodies in other companies during the past five years (excluding subsidiaries of the Company).

Dirk De Pauw

- Chairman of the board of directors and investment committees
- Start of term of mandate: 1 Oct 2006 - Reappointed until 20 May 2025

Dirk De Pauw, born in 1956, is one of the founding shareholders of Montea. He obtained his degree in accounting and business management at IHNUS in Ghent and then took additional courses at Vlerick Business School.

a) Mandates expired during the past five years: until February 29, 2020, Dirk De Pauw was effective leader of Montea in accordance with article 14 of the RREC Law. Until December 2021, Dirk De Pauw, as permanent representative of DDP Management BV, was a director of Project Planning Degroote CV. He was also a director at Tack Buro BV until this entity was merged with CLIPS NV in early 2022.
b) Current mandates: Dirk De Pauw is chairman of the board of directors of the Sole Director and, as permanent representative of DDP Management BV, chairman of Montea's investment committees.

He is also managing director of CLIPS NV (since 1982), K&D Invest NV (since 2006) and Fadep NV (since 2018). He is also chairman of the board of directors of Vastgoedgroep Degroote (since 2022).

Jo De Wolf

- Executive director and CEO - Effective leader
- Start of term of mandate: 30/09/2010 - Reappointed until 19/05/2026

Jo De Wolf, born in 1974, holds a Master's degree in Applied Economics from KU Leuven, obtained an MBA from Vlerick Business School and attended the Master in Real Estate program at KU Leuven.

a) Mandates expired during the past five years: N/A.
b) Current mandates: Jo De Wolf is executive director and managing director of the Sole Director. He has also been appointed effective leader of Montea in accordance with article 14 of the RREC Law. In addition, he has been a director of BVS-UPSI vzw (Professional Association of the Real Estate Sector) since May 2011. Since December 2016, he has been a director of Good Life Investment Fund CV. Jo De Wolf is also a director of The Shift vzw since June 2021.

Since January 2020, as permanent representative of Lupus AM BV, he has been the chairman of the board of directors (as well as independent director) of Premier Development Fund 2 BV.

Finally, as permanent representative of Lupus AM BV, he has been an independent, non-executive director of Nextensa NV since 15 May 2023.

Jimmy Gysels

- Effective leader
- Start of term of mandate: 1 March 2020

Jimmy Gysels, born in 1971, received his degree in industrial engineering in Brussels. He then earned a postgraduate degree in real estate.

a) Mandates expired in the past five years: Director in Pubstone NV and Pubstone Properties BV (both terminated in September 2019).
b) Current mandates: Jimmy Gysels has been appointed effective leader of Montea since 1 March 2020 in accordance with article 14 of the RREC Law.

Peter Snoeck

- Non-executive director
- Start of term of mandate: 1 Oct 2006 - Reappointed until 20 May 2025

Peter Snoeck, born in 1957, received his degree in industrial engineering electromechanics in Ghent. He then studied business management at KUL and trained as a real estate broker.

a) Mandates expired during the past five years: N/A.
b) Current mandates: From 2006 to 2018, Peter Snoeck was executive director of the Sole Director. He has been appointed as a non-executive director since 2018. Peter Snoeck is also a director of DBS-projects NV, DPCo NV and Immo-Lux NV.

Philippe Mathieu

- Independent, non-executive director
- Start of term of mandate: 15 May 2018 - Appointed until 20 May 2025

Philippe Mathieu, born in 1967, holds a degree in applied economic sciences (KU Leuven) and also earned an MBA degree in 1990.

a) Mandates expired during the past five years: As permanent representative of Sobelder NV, CEO of ECS Corporate NV. As permanent representative of ECS Corporate NV, managing director of ECS European Containers NV, DD Trans NV, 2XL NV, 2XL France SAS, 2XL UK and chairman of the board of directors of 2XL NV and ECS Technics BV.
b) Current mandates: Philippe is an independent non-executive director with the Sole Director and also chairs the audit committee. He is also, as permanent representative of Sobelder NV, chairman of Invale NV. In addition, he is vice chairman of the board of directors of De Warande vzw, director of VOKA West Flanders and managing director at Sobelder NV.

Barbara De Saedeleer

- Independent, non-executive director
- Start of term of mandate: 18 May 2021 - Appointed until 21 May 2024

Barbara De Saedeleer, born in 1970, holds a master's degree in business and financial sciences, with a specialization in quantitative business economics from the VLEKHO Business School in Brussels. She also holds a degree in marketing.

a) Mandates expired during the past five years: N/A.
b) Current mandates: Independent non-executive director at the Sole Director since 18 May 2021. In addition, Barbara is an independent non-executive director at Beaulieu International Group NV, where she is also chairman of the audit committee and a member of the remuneration committee, and an independent non-executive director at UTB NV.

Koen Van Gerven

- Independent, non-executive director
- Start of term of mandate: 18 May 2021 - Appointed until 21 May 2024

Koen Van Gerven, born in 1959, graduated as a commercial and business engineer in business informatics at KULeuven. Afterwards, he earned an MBA from Cornell University in the US.

a) Mandates expired during the past five years: Directorships at International Post Corporation (until 2019), bpost NV (also CEO, until 2020), Voka vzw (until 2020), VBO-FEB vzw (until 2020) and Certipost NV (until 2020).
b) Current mandates: Koen has been an independent non-executive director with the Sole Director since 18 May 2021. In addition, Koen is an independent non-executive director at ING Belgium NV (also chairman of the audit committee and member ofb the risk committee), SDworx NV (also member of the audit committee), WorxInvest NV (also chairman of the audit committee), Universitair Ziekenhuis Gasthuisberg (also member of the remuneration committee), Z.org Ku Leuven vzw (also member of the audit committee), Algemeen Ziekenhuis Diest vzw (also chairman of the board of directors and chairman of the remuneration committee), Plexus Ziekenhuis Netwerk vzw and KULeuven.

Lieve Creten

- Independent, non-executive director
- Start of term of mandate: 17 May 2022 - Appointed until 20 May 2025

Lieve Creten, born in 1965, holds a master's degree in commercial engineering from KULeuven (Belgium), as well as a postgraduate degree in tax sciences. She has also been a certified public accountant since 1995.

a) Mandates expired during the past five years: Member of the executive committee of Deloitte Belgium, independent director and chairman of the audit committee of Telenet SA, independent director and member of the audit committee of Elia Beheer SA and Elia Belgium SA.
b) Current mandates: Independent non-executive director at the Sole Director since 17 May 2022. Lieve is also an independent director, member of the remuneration committee and chairwoman of the audit committee of Barco NV, independent director at CFE NV and also chairwoman of the audit committee and member of the remuneration committee, chairwoman of the board of directors of Unibreda NV, chairwoman of the board of directors of Quest for Growth, member of the board of directors of Imelda Ziekenhuis Bonheiden, independent director at Triginta, and member of the board of directors of Artsen Zonder Grenzen Supply (Belgium).

6.3.2.2 Assignment

Montea Management NV acts in the exclusive interest of Montea in carrying out its mission as Sole Director. Within this framework, the Board of Directors has, in particular, the following tasks:

- defining Montea's medium- and long-term strategy, risk profile and, in particular, the definition of sectors and geographical area of operation in line with legal requirements;
- approval of the operational plans and key policies developed by executive management to implement the Company's approved strategy;
- approval of material investment decisions in line with legal requirements;
- determining the Company's willingness to take risks in order to achieve the Company's strategic targets;
- monitoring and approval of periodic financial information;
- supervision of executive management, especially in light of strategy monitoring;
- approval of the information to be disseminated publicly;
- proposal of result allocation;
- appointment of the independent real estate experts within the meaning of the RREC law;

- approval of internal control and risk management framework and review of the implementation of that framework;
- assessment of the Company's compliance with applicable laws and other regulations and the application of internal guidelines thereon;
- adoption and annual review of the Code of Conduct;
- engage with shareholders and potential shareholders through appropriate investor relations programs;
- deciding on the powers entrusted individually or collectively to the CEO and/or other members of executive management and on a clear delegation policy;
- establish the Company's remuneration policy for non-executive directors and executive management;
- preparation and annual review of a monitoring plan for each member of executive management and each member of the board of directors;
- deciding on the remuneration of members of executive management (including CEO) after advice from the remuneration and nomination committee and annual review of the performance of the members of executive management relative to agreed upon performance measures and targets;
- be available for advice to executive management, also outside of meetings;
- support executive management in carrying out its duties, but also be prepared to constructively challenge executive management when appropriate;
- other duties expressly assigned to the Sole Director by the articles of association or by law.

6.3.2.3 Activity Report board of directors

In 2023, the board of directors met eight times, including seven physical meetings and one conference call. In accordance with the remuneration policy, no attendance fees are, in principle, paid for conference calls. Directors attended the meetings as indicated in the table below:

Name	Title/Function	Attendance 2023
Dirk De Pauw	Chairman and executive director	8
Jo De Wolf	Managing director	8
Peter Snoeck	Non-executive director	8
Philippe Mathieu	Independent, non-executive director	8
Barbara De Saedeleer	Independent, non-executive director	8
Koen Van Gerven	Independent, non-executive director	8
Lieve Creten	Independent, non-executive director	7

Our board of directors

Dirk De Pauw

Executive director and, since 1 Oct 2024, also chairman of the board of directors

Jo De Wolf

Executive Director, Chief Executive Officer (CEO)

Lieve Creten

Independent, non-executive director

Peter Snoeck

Non-executive director

Barbara De Saedeleer

Independent, non-executive director

Koen Van Gerven

Independent, non-executive director

Philippe Mathieu

Independent, non-executive director

Dirk Lannoo[1] attends the meetings of the board of directors with respect to discussions of new investment files, as a strategic advisor in an advisory capacity.

Matters discussed during the meetings of the board of directors contained, amongst others, the following items:

- consideration of the reports of the remuneration and nomination committee and the audit committee;
- (dis)investment files on the advice of the investment committees;
- quarterly, semi-annual and annual consolidated and statutory financial statements and press releases;
- ESG report;
- annual budget;
- risk factors;
- impact of changed market conditions on current and future investment and financial strategy;
- capital increase under the optional dividend;
- capital increase through private placement of new shares with institutional and/or qualified investors through accelerated book building;
- appointment of internal auditor as of 1 January 2024;
- organization extraordinary general meetings;
- new offerings under stock option plans and share purchase plans;
- approval whistleblower policy.

6.3.2.4 Operation of the board of directors

In order to optimize the operation of the board of directors, the board has established the following advisory committees to assist and advise the board of directors in their specific areas;

- the audit committee;
- the remuneration and nomination committee;
- three investment committees (Internal, Netherlands and France).

After each meeting, the board receives a report from each committee on its findings and recommendations.
Ad hoc information is provided to the directors on an interim basis and any director may request any information at any time upon first request through the chairman of the board of directors.

Individual directors and committee members may at any time, through the chairman of the board of directors, request the board of directors to use external experts (legal advisors, tax advisors, etc.) at the Company's expense. In accordance with article 4 of the Corporate Governance Charter of Montea, the board of directors and its committees are supported by a Secretary General. In 2021, Jörg Heirman was appointed Secretary General.

6.3.2.5 Chairman board of directors

The chairman of the board of directors shall be elected by the board of directors among its members. The chairman is appointed on the basis of his knowledge, skill, experience and mediation ability.

The position of chairman cannot be cumulated with that of CEO.

The chairman has the special duty to:

- ensure the direction and smooth running of the board of directors. He/she ensures that there is sufficient time for consideration and discussion before reaching a decision;
- ensuring that directors and committees receive accurate, concise, timely and clear information before meetings so that they can make substantiated and informed contributions to meetings;
- ensuring that directors and committees are notified in a timely manner before meetings, and if necessary, between meetings;
- act as an intermediary between the board of directors and executive management, with respect for the executive responsibilities of executive management;
- maintain close relationships with the CEO;
- chair, lead and ensure the smooth running of shareholder meetings;
- periodically review the size and composition of the board of directors and its committees;
- establish monitoring plans for directors and members of executive management;
- assist the remuneration and nomination committee in the (re)appointment of directors;
- evaluate the performance of the board of directors and its committees;
- have the means made available for directors to hone their skills, as well as their knowledge about the Company, in order to fulfill their role.

6.3.2.6 Professional development of directors

The professional development of the directors is ensured, on the one hand, by the personal development of each director in his or her own field, and on the other hand, by organizing various in-house training courses and seminars.

In 2023, Montea organized informal training sessions for the directors, presented by internal and external experts, regarding, among other things, the evolution of the logistics real estate market, key macroeconomic trends, global long- and short-term interest rate trends and future EU Green Deal regulations.

6.3.2.7 Evaluation directors

The evaluation of directors is done at several levels:

- the board of directors evaluates at least every three years its own performance, its interaction with executive management, its size, composition and operation, as well as that of its committees. The evaluation is carried out in accordance with a methodology approved by the board of directors. The board of directors is assisted in this task by the remuneration and nomination committee and, if necessary, external experts;
- the directors evaluate each other on an ongoing basis. If there are problems or comments about a director's contribution, this can be brought forward as an agenda item at the board of directors or the remuneration and nomination committee or may be discussed with the chairman. The chairman may then, at his discretion, take the appropriate steps.

The contribution of each director is evaluated individually each year by the remuneration and nomination committee so that, if necessary, the composition of the board of directors can be adjusted. In the event of a reappointment, an evaluation is made of the contribution of the director concerned.

The board of directors ensures the succession of directors. It shall ensure that all appointments and reappointments, both of executive and non-executive directors, allow the balance of skills and experience within the board of directors to be maintained.

6.3.3 Committees of the board of directors

The board of directors has established three specialized committees to assist and advise the board in their specific areas: the audit committee, the remuneration and nomination committee and the investment committees.

6.3.3.1 Audit Committee

Composition audit committee
The audit committee was established in accordance with article 7:99 CCA and assists the board of directors in fulfilling its supervisory role on internal and external control in a broad sense.

The audit committee in 2023 consisted of the following non-executive independent directors:

- Philippe Mathieu, chairman of the audit committee;
- Barbara De Saedeleer;
- Koen Van Gerven;
- Lieve Creten.

Pursuant to article 7:99 CCA, at least one member of the audit committee must have the necessary expertise in accounting and auditing. In this regard, reference is made to the extensive experience and expertise of the entire committee:

- **Philippe Mathieu**'s relevant experience includes former chairman of the board of directors and the audit committee and CEO of ECS Corporate NV and (former) member of several executive committees. He is also chairman of the audit committee of De Warande vzw.
- **Barbara De Saedeleer**'s relevant experience includes being a regional director at Corporate Banking East Flanders at Paribas Bank - Artesia - Dexia, CFO and member of the executive committee at Omega Pharma NV, Chief Investments and Operations Officer at Ghelamco NV and independent non-executive director at Beaulieu International Group NV where she is also chairman of the audit committee.
- Among other things, **Koen Van Gerven** has relevant experience as CEO at bpost and independent non-executive director at, among others, SDworx NV, WorxInvest NV, Universitair Ziekenhuis Gasthuisberg, Algemeen Ziekenhuis Diest and ING Belgium NV. He is also chairman of the audit committee of WorxInvest NV and ING Belgium NV.
- **Lieve Creten**'s relevant experience includes being a member of the remuneration committee and chairman of the audit committee of Barco NV, independent director and chairman of the audit committee of Telenet NV, independent director

[1] On behalf of LVW Int. BV.

and chairman of the audit committee of CFE SA and member of the board of directors of Artsen Zonder Grenzen Supplys (Belgium), as well as a corporate auditor and with in-depth professional experience in M&A and (corporate) finance.

When the audit committee deliberates regarding the annual financial audit, an external financial advisor and/or the statutory auditor may be invited. Members of the audit committee have collective expertise in Montea's operations.

Assignments audit committee
The audit committee is entrusted with the statutory duties described in article 7:99 CCA.
The duties of the audit committee include:

- assistance to the board of directors in its supervisory responsibilities, specifically with respect to information to shareholders and third parties;
- monitoring the financial reporting process, specifically quarterly, semi-annual and annual results;
- monitoring the statutory audit of the statutory and consolidated financial statements;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- internal audit monitoring;
- assessment and monitoring of the statutory auditor's independence, as well as approval of the statutory auditor's remuneration, with particular attention to the provision of additional services to the Company;
- analyzing observations made by the statutory auditor and, where appropriate, making recommendations to the board of directors;
- ensure that all legal regulations regarding any conflicting interests are strictly applied;
- review the extent to which management is responsive to the internal auditor's findings;
- analyze matters relating to the audit plan and all matters arising from the audit process.

In addition, the recommendation for (re)appointment of the auditor made by the board of directors to the general meeting can only be made on the proposal of the audit committee.

The audit committee reports to the board of directors after each meeting on the performance of its duties.

Audit committee activity report
In 2023, the audit committee met seven times:

Name	Function	Attendance 2023[1]
Phillippe Mathieu	Independent, non-executive director and chairman	7
Barbara De Saedeleer	Independent, non-executive director	7
Koen Van Gerven	Independent, non-executive director	7
Lieve Creten	Independent, non-executive director	7

(1) One audit committee was organized via videoconference. In line with the remuneration policy, no attendance fee was paid for this meeting.

During these meetings following items were, amongst others, discussed:

- quarterly, semi-annual and annual consolidated and statutory financial statements;
- financing and hedging strategy;
- follow-up on FBI status;
- annual budget;
- annual financial figures audited by the statutory auditor;
- risk factors;
- internal audit (including work performed and risk matrix);
- reappointment of auditor.

During three meetings of the audit committee, the auditor was present. During all meetings, previous items were also discussed with the CEO and CFO.

Evaluation of audit committee
The main criteria for evaluating the audit committee and its members are experience in the field:

- accounting and auditing;
- experience on other audit committees;
- analysis, mitigation and monitoring of financial and business risks.

The evaluation of the members and operation of the audit committee is done on an ongoing basis by the colleagues among themselves on the one hand and by the full board of directors on the other hand. If anyone questions the contribution of a colleague/member, he/she can discuss it with the chairman of the board of directors. The chairman of the board of directors can then, at his/her discretion, take the necessary steps.

6.3.3.2 Remuneration and nomination committee

Composition of remuneration and nomination committee
The board of directors has established a remuneration committee in accordance with article 7:100 CCA. The remuneration committee also acts as the nomination committee.

The remuneration and nomination committee consisted of the following non-executive independent directors in 2023:

- Barbara De Saedeleer, chairwoman of the remuneration and nomination committee;
- Philippe Mathieu;
- Lieve Creten.

This composition ensures that the committee has the necessary expertise on remuneration policy because of their extensive professional experience:

- **Barbara De Saedeleer**'s relevant experience includes being a regional director of Corporate Banking East Flanders at Paribas Bank - Artesia - Dexia, CFO and member of the executive committee at Omega Pharma NV, Chief Investments and Operations Officer at Ghelamco NV and independent non-executive director at Beaulieu International Group NV, where she is also a member of the remuneration and nomination committee.
- **Philippe Mathieu**'s relevant experience includes former chairman of the board of directors and the remuneration and nomination committee and CEO of ECS Corporate NV and (former) member of several executive committees.
- **Lieve Creten**'s relevant experience includes serving as a member of the remuneration committee and chairman of the audit committee of Barco NV and as a certified corporate auditor, partner and member of the executive committee of Deloitte Belgium, with several years in the Talent/HR partner role.

Duties remuneration and nomination committee
The remuneration and nomination committee undertakes the following activities:

- make proposals to the board of directors on the remuneration policy of directors and members of executive management, as well as, where applicable, on the resulting proposals to be submitted to shareholders by the board of directors;
- make proposals to the board of directors on the individual remuneration of directors and members of executive management, including variable remuneration and long-term bonuses whether linked to shares or not, in the form of stock options or other financial instruments, and of severance pay, and where applicable, the resulting proposals to be submitted by the board of directors to shareholders;
- the preparation of the remuneration report to be included by the board of directors in the corporate governance statement in the annual report;
- the explanation of the remuneration report at the annual general meeting of shareholders;
- the annual evaluation of executive management performance against agreed performance measures and targets;
- making recommendations to the board of directors regarding the appointment of directors and members of executive management;

- directing the (re)appointment process of directors;
- developing plans regarding orderly succession of directors;
- the regular monitoring of members of executive management;
- establishing appropriate talent development programs and promoting diversity in leadership.

Activity report remuneration and nomination committee
The remuneration and nomination committee met three times in 2023. Members were present as shown in the table below:

Name	Function	Attendance 2023[1]
Philippe Mathieu	Independent, non-executive director	3
Barbara De Saedeleer	Independent, non-executive director	3
Lieve Creten	Independent, non-executive director	3

During these meetings following items were, amongst others, discussed:

- discussion and preparation of the annual remuneration report;
- discussion and evaluation of overall human resources policies;
- renew offers under the stock option plan and the share purchase plan;
- discussion and preparation of employee and executive management remuneration methods;
- discussion LTIP for certain members of executive management and country directors.

The CEO and CHRO attend remuneration and nomination committee meetings, with the understanding that they will leave the meeting if their performance and/or remuneration is discussed.

Evaluation of remuneration and nomination committee
The operation of the remuneration and nomination committee is evaluated based on the experience of its members in personnel management, remuneration policies, remuneration systems and experience in other remuneration and nomination committees.

The evaluation of members and the operation of the remuneration and nomination committee is done, on the one hand, on an ongoing basis by colleagues among themselves and, on the other hand, by the full board of directors. If anyone questions the contribution of a colleague/member, he/she can discuss it with the chairman of the board of directors. The chairman may then, at his discretion, take appropriate action.

6.3.4 Investment Committees

Three investment committees have been established within Montea. Within the investment committee Netherlands and the Investment Committee France, the investment files for the Netherlands and France, respectively, are handled. Within the investment committee internally, investment files are handled for Belgium and Germany.

The investment committees are responsible for preparing investment and divestment files for the board of directors. The investment committees also monitor negotiations with Montea's various counterparties. These negotiations mainly concern the acquisition and disposal of real estate, the conclusion of significant leases and/or the acquisitions of real estate companies.

The creation and advice of the investment committees does not in any way take away any decision-making power from the board of directors, which remains responsible and has the sole authority to decide on investments or disinvestments.

The investment committee Internal is composed of the following persons and met in 2023 as follows:

Name	Function	Attendance 2023
DDP Management BV, represented by Dirk De Pauw	Chairman of the board of directors and investment committees[2]	6
Jo De Wolf	Chief Executive Officer	6
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer	6
PDM GCV, represented by Peter Demuynck	Strategy & innovation	5
AVX BV, represented by Xavier Van Reeth (from April 2023)	Country Director Belgium	3
Patrick Abel	Country Director Germany	1
PSN Management BV, represented by Peter Snoeck	Non-executive non-independent director[3]	6
LVW Int. BV, represented by Dirk Lannoo	Strategic advisor	6

The Investment Committee France is composed of the following persons and met in 2023 as follows:

Name	Function	Attendance 2023
DDP Management BV, represented by Dirk De Pauw	Chairman of the board of directors and investment committees[2]	2
Jo De Wolf	Chief Executive Officer	2
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer	1
Luc Merigneux	Country director France	
Gilles Saubier	External advisor investment committee	
SAS Casamagna, represented by Laurent Horbette	External advisor investment committee	1
LVW Int. BV, represented by Dirk Lannoo	Strategic advisor	2

(1) Attendance fees were paid for all meetings of the remuneration and nomination committee.

(2) Dirk De Pauw exercises the mandate as chairman of the board of directors in his own name.
(3) Peter Snoeck exercises the mandate as a non-executive non-independent director in his own name.

The investment committee Netherlands is composed of the following persons and met in 2023 as follows:

Name	Function	Attendance 2023
DDP Management BV, represented by Dirk De Pauw	Chairman of the board of directors and investment committees	3
Jo De Wolf	Chief Executive Officer	3
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer	3
PDM GCV, represented by Peter Demuynck	Strategy & innovation	3
BrightSite B.V., represented by Hylcke Okkinga and Cedric Montanus	Country directors Netherlands	3
ADK Invest B.V., represented by Ard De Keijzer	External advisor investment committee	3
Rien MTMA, represented by Rien van den Heuvel	External advisor investment committee	3
VastG Advies, represented by Rob Laurensse	External advisor investment committee	1
PSN Management BV, represented by Peter Snoeck	Non-executive non- independent director	3
LVW Int. BV, represented by Dirk Lannoo	Strategic advisor	3

6.3.5 Executive management and day-to-day management

6.3.5.1 Composition of executive management, day-to-day management and effective leaders

The board of directors has entrusted the operational management of Montea to the executive management. At the date of this report, the executive management consists of:

Name	Function
Jo De Wolf	Chief Executive Officer
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer
Jimmy Gysels	Chief Property Management

Executive management is assisted in carrying out its duties by the various country directors and those responsible for the various corporate services:

- Xavier Van Reeth[1], country director Belgium
- Hylcke Okkinga and Cedric Montanus[1], country directors the Netherlands
- Luc Merigneux, country director France
- Patrick Abel, country director Germany
- Steven Claes[1], Human Resources
- Liora Kern[1], marketing and communications
- Peter Demuynck[1], strategy and innovation
- Dirk Van Buggenhout, sustainability

Jo De Wolf and Jimmy Gysels were appointed effective leaders under article 14 of the RREC law.

6.3.5.2 Executive management assignment

Executive management responsibilities include:

- formulating proposals to the board of directors regarding the Company's strategy and its implementation;
- preparing the decisions to be taken by the board of directors to fulfill its mission and providing the necessary information in a timely manner;
- implementing the decisions of the board of directors;
- the operational management of the Company;
- establishing internal controls, without prejudice to the supervisory role of the board of directors, based on what was approved by the board of directors;
- submitting complete, timely, reliable and accurate preparation of financial statements to the board of directors in accordance with applicable accounting standards and Company policy;
- preparing the publication of financial statements and other important financial and non-financial information;
- presenting a balanced and understandable assessment of the financial situation to the board of directors;
- responsibility and accountability to the board of directors for the performance of its duties.

[1] Exercised through a company controlled by him/her.

In particular, the executive management is responsible for managing the property, advising on and monitoring the financing policy, preparing all legally required reporting and providing all required information to the public or competent authorities.

6.3.5.3 Functioning of the executive management

The executive management works closely together in permanent consultation. If the executive management does not reach an agreement, the decision is left to the board of directors.

Executive management meets weekly. This includes close involvement of the country directors and other executives where appropriate. Among other things, operational matters are discussed at these meetings regarding day-to-day operations, the status of current projects and rentals and the evaluation of new projects under study.

Executive management regularly reports to the board of directors on the fulfillment of its mission.

The executive management provides the board of directors with all relevant business and financial information. This includes providing: key figures, an analytical presentation of results versus budget, an overview of the evolution of the property portfolio and the consolidated financial statements (including notes).

Proposed decisions to be made by the board of directors are explained by the CEO during the board meeting.

6.3.5.4 Control - Internal supervision - Supervision of executive management

Supervision of executive management is vested with the full board of directors of the Sole Director. Executive management is evaluated based on performance and targets.

6.3.5.5 Diversity Policy

In formulating its recommendation to the board of directors regarding directors to be appointed, the remuneration and nomination committee takes into account the envisaged diversity within the board of directors. Such diversity relates not only to gender but also to other criteria such as abilities, experience and knowledge. Diversification of the board of directors contributes to balanced decision-making where decisions are made and potential problems are handled by analyzing them from different points of view.

Montea's board of directors currently has two female members. Moreover, the current members of the board of directors have diverse backgrounds such as real estate, logistics, pharmaceutical, postal, banking and telecom sectors.

The board of directors also takes particular account of these principles of diversity in the composition of the executive management.

6.3.6 Other people involved

6.3.6.1 Compliance officer

Compliance is an independent function within Montea aimed at investigating and promoting Montea's compliance with the rules related to its activities.

Rules regarding compliance and integrity are contained in the compliance officer position. The independent compliance function rests with Jimmy Gysels, also Chief Property Manager of Montea.

The compliance officer is responsible for investigating and promoting the Company's compliance with the rules related to the integrity of its activities. The rules concern both those arising from the Company's policies, the Company's statute, as well as other legal and regulatory provisions. It is thus part of the corporate culture, emphasizing honesty and integrity, adherence to high ethical standards in doing business, and compliance with applicable regulations. Among other things, the compliance officer is charged with monitoring compliance with the rules on market abuse, as those rules are imposed by, among others, the Law of 2 August 2002 on the supervision of the financial sector and financial services and the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse. Furthermore, he is also in charge of the supervision on compliance with the rules on conflicts of interest and incompatibilities regarding mandates as prescribed by the articles of association and the Corporate Governance Charter and applicable laws and regulations. The compliance officer is assisted in this task by the Secretary General.

The compliance officer reports to the effective leader and CEO, Jo De Wolf.

6.3.6.2 Person in charge of the company's risk management

Risk is an ever-present element in the business world. Montea identifies existing risks in all its processes and builds in the necessary internal controls in order to limit exposure to these risks.

Awareness of risks in its internal and external environment is conveyed by the Company to its employees at various levels through the good example set by management.

It is the task of the board of directors to watch over identification and control of risks. The board of directors pays attention to the various risk factors to which the Company is subject. The permanent evolutions in the real estate and financial markets require constant follow-up of risks to monitor the Company's results and financial situation.

The audit committee that assists the board of directors in carrying out its supervision shall formulate appropriate recommendations to the board of directors regarding risk management and financial risk management. The audit committee, together with management and the statutory auditor, monitors the main risks and the measures to mitigate those risks.

At Montea, Jan Van Doorslaer (Finance & Risk Manager) is in charge of the risk management function. His responsibilities include drafting, developing, monitoring, updating and implementing risk management policies and functions. He reports to the effective leader and CEO, Jo De Wolf.

6.3.6.3 Internal audit

Internal audit is an independent assessment function focused on the examination and evaluation of proper operation, the effectiveness and efficiency of internal control. Internal audit assists members of the organization in the effective exercise of their responsibilities and provides them in this regard with analyses, evaluations, recommendations, advice and information regarding the activities under investigation.

The scope of the internal audit includes, in general, the examination and evaluation of the adequacy and effectiveness of internal control as well as the robustness with which assigned responsibilities are met.

The person in charge of internal audit pays attention to compliance with policies, risk management (both measurable and non-measurable risks), the reliability (including integrity, correctness and completeness) and timeliness of financial and management information as well as external reporting, the continuity and reliability of IT systems and the operation of the various services within the company. The person in charge of internal audit examines and assesses the overall activity of Montea in all its areas. In doing so, he/she uses different types of audit, such as:

- the financial audit, the purpose of which is to verify the reliability of the annual accounts and the resulting financial statements (this is done on the basis of an audit plan coordinated with the statutory auditor);
- the compliance audit, aimed at verifying compliance with laws, regulations, policies and procedures;
- the operational audit, aimed at reviewing the quality and adequacy of systems and procedures, the critical analysis of organizational structures and the assessment of the adequacy of the methods and means used in relation to the targets;
- the management audit, aimed at assessing the quality of the management function in the context of the company's objectives.

Until December 31, 2023, the independent internal audit function was delegated to Trifinance Belgium NV, represented by Alexander Van Caeneghem. From 1 January 2024, the independent internal audit function will be delegated to BDO, represented by Steven Cauwenberghs, for a period of three years.

The final responsibility for the internal audit lies with the effective leader Jo De Wolf who has the required professional reliability and appropriate expertise to perform that function.

6.3.6.4 Person in charge of financial service

Euroclear Belgium SA is in charge of the company's financial service.

The implementation of this financial service involved a total cost of €28,902.72 (excluding VAT) for 2023. This fee includes both a fixed fee per year and a variable fee per dividend paid for the non-nominative shares.

6.3.6.5 Research and development work

Montea has no research and development activities.

6.4 Conflicts of interest

6.4.1 Code of companies and associations

In application of article 7:96 CCA, any director who, directly or indirectly, has a proprietary interest that conflicts with a decision or action that falls within the competence of the board of directors, must declare this to the other members of the board of directors and may not participate in the deliberations and decision-making on that decision or action.

In application of article 7:97 CCA, any decision or action related to a related party within the meaning of IAS 24, including subsidiaries in which the controlling shareholder holds a participation of at least 25% and including decisions or operations of subsidiaries, will be submitted to a committee of three independent directors who will formulate a written opinion to the board of directors. There will also be a report by the statutory auditor on the fairness of the data in the advisory committee. Finally, a press release is to be published no later than the time the decision is made, including the independent committee's opinion and the auditor's assessment.

Exceptions to that procedure are usual decisions and transactions at market conditions (and collateral), transaction value < 1% of consolidated net assets, decisions relating to remuneration, acquisition or disposal of treasury shares, payment of interim dividends and capital increases within the framework of authorized capital without limitation or removal of preferential rights.

In the course of financial year 2023, the board of directors had to apply the procedure provided for in article 7:96 in conjunction with 7:102, §1, second paragraph CCA in the cases mentioned below. The procedure provided for in article 7:97 CCA was not to be applied.

Extract from the minutes of the board of directors of 7 February 2023

"[…] The chairman asks the directors to declare any possible conflict of interest regarding the items on the agenda of this meeting. The following directors declare to have an (in)direct interest of a proprietary nature that conflicts with an agenda item discussed during this board of directors meeting:

a) Jo De Wolf declares a conflict of interest with respect to agenda item 5.c) (Remuneration & variable remuneration executive management 2022/23) as, in this context, there will be, among others, a deliberation and decision regarding his evaluation and variable remuneration as CEO related to FY 2022 and regarding his variable remuneration and KPIs as CEO related to FY 2023.

b) Dirk De Pauw declares a conflict of interest regarding agenda item 5.d).iii (Remuneration committees and Chairman BoD) as this deals, among other things, with the compensation of his position (through DDP Management BV) as chairman of the board of directors and investment committees.

Pursuant to article 7:96 CCA, Jo De Wolf and Dirk De Pauw may not participate in the deliberations and decision-making of the relevant agenda items and these minutes shall include the following items: nature of the transactions, justification of the decisions taken and the proprietary consequences of the transactions for the Company. These disclosures are included above and under the relevant agenda item.

Montea's statutory auditor will be notified of this conflict of interest.

No other director declares that he/she has any other potential conflict of interest regarding the items on the agenda. […]

Jo De Wolf left the meeting prior to discussion of the next item on the agenda.

Remuneration & variable remuneration executive management 2022/23:

[…] The board of directors unanimously decides to approve the award of an overachievement on the short-term target bonus for the 2022 performance year for Jo De Wolf and Elijarah BV up to 125%. […]

KPIs for the 2023 short-term target bonus for members of executive management are explained: […]

The board of directors unanimously decides to approve (i) the proposed KPIs for the short-term target bonus of executive management for 2023, and (ii) the amounts of the proposed short-term target bonuses for executive management for 2023. The board of directors is of the opinion that these short-term target bonuses for executive management are in line with market practice and that it is in the Company's interest to set these short-term target bonuses so that there is a clear goal for executive management to further grow the Company through 2023.

Jo De Wolf rejoins the meeting. […]

Dirk De Pauw leaves the meeting prior to discussion of the next item on the agenda.

On the advice of the remuneration and nomination committee, the board of directors of 27 October 2022 unanimously approved the proposed change to the remuneration for non-executive independent directors, effective from 1 January 2023. This means an increase in the attendance fee per meeting of €1,500 to €2,200. As for the investment committees (Internal, Netherlands and France), it is proposed to increase the attendance fee from €2,000 to €2,200 […]

Given that Dirk De Pauw does not receive attendance fees as chairman of the board of directors and as chairman of the investment committees (through DDP Management), it is proposed to increase his fixed remuneration in both positions as follows: chairman of the board of directors: €60,000 → €69,000 and chairman of the investment committee €160,000 → €184,000. […]

The board of directors unanimously decides to adjust the remuneration of the members of the investment committees and the remuneration of the chairman of the board of directors, effective 1 January 2023, as set forth above. The board of directors considers that the remuneration for the board of directors is in line with the market and in the interest of Montea. […]"

Extract from the minutes of the board of directors' meeting of 25 October 2023

"The chairman asks the directors to declare any possible conflict of interest regarding the items on the agenda of this meeting.

- Koen Van Gerven and Barbara De Saedeleer declare a direct interest of a proprietary nature that conflicts with respect to agenda item 7 since as part of this agenda item the proposal for reappointment, as of May 2024, of their respective directorships as independent non-executive directors of the Company will be discussed. In connection with the possible renewal of this directorships, pursuant to the exercise of this mandate, they would receive a director's fee as from May 2024. This remuneration would be equal to the remuneration they receive today for the same mandate and is in line with market practice, as evidenced by the benchmark exercise performed at the beginning of this year.

- Jo De Wolf declares to have a direct interest of a proprietary nature that conflicts with agenda item 8. a) (Stock option plan (BE)) since as part of this agenda item an offer of stock options to him will be deliberated and decided upon. The offer of stock options to Jo De Wolf is in line with the stock option plans approved in previous years. This offer is in line with market and the general recommendations of corporate governance to grant part of the incentives of executive management through shares, stock options or similar securities.

Pursuant to article 7:96 CCA, Koen Van Gerven, Barbara De Saedeleer and Jo De Wolf did not participate in the deliberation and decision-making of the agenda item in question and these minutes should include the following entries: nature of the transactions, justification of the decisions taken and the proprietary consequences of the transactions for the Company. These disclosures are included above and under the relevant agenda item.

Montea's statutory auditor will be notified of these conflicts of interest.

No other director declares that he/she has any other potential conflict of interest regarding the items on the agenda. [...]

Barbara De Saedeleer and Koen Van Gerven left the meeting prior to discussion of next item.

The Remuneration and Nomination Committee recommends that Barbara De Saedeleer and Koen Van Gerven shall be reappointed as non-executive independent directors for a term of 4 years (as from the annual general meeting of shareholders of Montea Management NV in May 2024) this at the same remuneration as today. This opinion is based on the qualitative and professional manner in which both have managed their ongoing directorships to date. The board of directors decides to put the reappointment of Barbara De Saedeleer and Koen Van Gerven on the agenda of the annual general meeting of shareholders of Montea Management NV in May 2024.

Barbara De Saedeleer and Koen Van Gerven rejoin the meeting after discussion and decision on this item [...].

Jo De Wolf left the meeting prior to discussion of this item.

An explanation is given on the new stock option plan that is being proposed for approval. Under the new option plan, stock options would again be offered to Belgian employees on similar terms to last year: [...]

The board of directors unanimously agrees to [...] awarding 2,500 options to Jo De Wolf [...]

Jo De Wolf rejoins the meeting after discussion and decision on this item.

6.4.2 RREC Law

Pursuant to article 37 of the RREC Law, the FSMA must be informed if any of the persons listed in this article would benefit from a transaction. The Company must demonstrate the importance of the planned transaction and the fact that it is within the normal course of its business strategy. These transactions must also be carried out at market conditions and must be made public immediately. In application of article 49, §2 of the RREC Law, the fair value, as determined by the real estate expert, in a transaction with the persons listed in article 37 shall be the maximum price when the Company acquires real estate or the minimum price when the Company disposes of real estate. Also, these transactions must be disclosed in the annual report.

During the financial year, the Company applied article 37 of the RREC Law only in the context of the capital increase pursuant to the optional dividend (June 2023) and this with respect to the following persons:

- the Sole Director;
- Dirk De Pauw, as director of the Sole Director;
- Jo De Wolf, as director of the Sole Director and effective leader;
- Peter Snoeck, as director of the Sole Director;
- Jimmy Gysels, as an effective leader;
- Koen Van Gerven, as director of the Sole Director;
- Elijarah BV, represented by Els Vervaecke, as a member of the executive management;
- The reference shareholder: De Pauw family.

There are no significant arrangements and/or agreements with major shareholders, clients, suppliers or other persons pursuant to which people were selected as a member of the administrative, management or supervisory bodies, or as a member of management.

As of December 31, 2023, other than those disclosed in this annual report, there are no potential conflicts of interest between Montea, on the one hand, and the members of the administrative, management or supervisory bodies and the members of executive management, on the other hand.

There are no details of any restrictions agreed to by the members of the administrative, management or supervisory bodies and members of executive management regarding the transfer within a certain period of time of Montea's securities held by them.

6.5 Family connections among shareholders, directors and effective leaders

There are no known regulations whose entry into force at a later date may result in a change of control of Montea.

Family De Pauw
The De Pauw family consists of:

- Dirk De Pauw, Marie De Pauw, Bernadette De Pauw, Dominika De Pauw and Beatrijs De Pauw (brother and four sisters) and their respective children;
- the indivision De Pauw;
- Montea Management NV, which is controlled by the five aforementioned De Pauw siblings.

The De Pauw family is acting in concert. They own on December 31, 2023, on the basis of the notifications under transparency regulations received by Montea, 10.20% of Montea's voting rights.

Mr. Dirk De Pauw is chairman of the board of directors of the Sole Director. Peter Snoeck, the spouse of Dominika De Pauw, is a non-executive director.

6.6 Information pursuant to article 34 of the RD of 14 November 2007

In accordance with article 34 of the RD of 14 November 2007, Montea lists, and if necessary explains, the following elements to the extent that these elements are of a nature to have an effect in the event of a public takeover bid.

6.6.1 Capital Structure (on December 31, 2023)

The capital amounts to €410,074,807.77 and is represented by 20,121,491 shares without stated nominal value, each representing one/20,121,491th of the capital. There are no preferred shares. Each of these shares confers one voting right (except for the Company's treasury shares whose voting rights are suspended) at the general meeting of shareholders and thus represent the denominator for purposes of notifications under the Transparency reglementation. Voting rights are not restricted by law or by the articles of association.

6.6.2 Legal or statutory restriction on transfer of securities

The transfer of Montea's shares is not subject to any restrictions under the law or the articles of association.

6.6.3 Special control rights

Montea has no holders of securities to which special control rights are attached, other than certain veto rights in favor of its Sole Director (see article 24 of the articles of association).

6.6.4 Shareholder agreements known to Montea that may give rise to limit the transfer of securities and/or the exercise of voting rights

As far as Montea is aware, there are no shareholder agreements that could give rise to restrictions on the transfer of securities and/or the exercise of voting rights.

6.6.5 Mechanism for controlling any employee stock plan when control rights are not exercised directly by employees

Montea has no such employee share plan.

6.6.6 Managing body

Montea is managed by Montea Management NV, which has been statutorily appointed as Sole Director for a period ending 30 September 2026. The main consequence of Montea having a Sole Director is that under the articles of association the Sole Director has extensive powers and a veto right for certain important decisions and amendments to the articles of association.

Montea Management NV is permanently represented for the performance of the mandate of statutory Sole Director, in accordance with article 2:51 CCA, by Mr. Jo De Wolf.

The Sole Director may resign at any time to the extent possible within the framework of the commitments he has made to Montea and to the extent that such resignation does not place Montea in difficulty.

The mandate of Sole Director may only be revoked by a court decision following a claim made by the general meeting of shareholders of Montea based on well-founded reasons. When the general meeting of shareholders must decide on the matter, the Sole Director may not participate in the vote. The Sole Director keeps performing his duties until his resignation as a result of a court decision that has the force of a final judicial decision.

The Sole Director must be organized so that, within its board of directors, at least two natural persons, collegially, ensure the supervision of the person(s) entrusted with the day-to-day management in order to ensure that the actions so taken are in the best interests of Montea.
The members of the governing body of the Sole Director must be natural persons and possess the required professional reliability and required experience, as required by the RREC Law. In case of loss, on account of all members of the governing body or the body of daily management of the Sole Director, of the required professional reliability or the required experience, as required by the RREC Law, the Sole Director or statutory auditor must convene a general meeting of shareholders of Montea, with on the agenda the possible determination of the loss of those requirements and the measures to be taken.
If only one or more members of the bodies entrusted with the management or daily management of the Sole Director no longer meet the above requirements, the Sole Director must replace them within one month. Once that deadline has passed, a general meeting of shareholders of Montea must be convened as described above, without prejudice to the measures that the FSMA may take in the exercise of its powers.

In particular, the mission of the Sole Director is to perform all acts useful or necessary for the realization of the object of Montea, with the exception, however, of those acts reserved by law or in accordance with the articles of association to the general meeting of shareholders of Montea.

6.6.7 Amendments to the articles of association

Regarding amendments to Montea's articles of association, attention is drawn to the rules imposed by the RREC Law and the RREC RD according to which, among other things, any draft amendment to the articles of association must first be submitted to the FSMA for approval. In addition, article 24 of Montea's articles of association and the rules of the CCA must be complied with.

6.6.8 Authorized capital

The Sole Director was authorized by the extraordinary general meeting of 25 January 2024 to increase the capital in one or more installments. For further details on this authorization, please refer to section 10.1.2 of this annual report and article 6.3 of Montea's articles of association.

6.6.9 Acquisition of treasury shares

6.6.9.1 Statutory authorization

The Sole Director is authorized, for a period of five years from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of 9 November 2020, to acquire or pledge on behalf of the Company, the treasury shares of the Company (even outside the stock exchange) with a maximum of 10% of the total number of issued shares. This at a unit price that may not be lower than 75%, and not higher than 125%, of the average of the closing price of the Montea share on the regulated market Euronext Brussels during the last 20 trading days before the date of the transaction.

The management body is expressly authorized to dispose of the Company's treasury shares to one or more certain persons other than members of the personnel of the Company or its subsidiaries, subject to compliance with the CCA. The management body is also expressly authorized to dispose of treasury shares of the Company to the personnel of the Company or its subsidiaries, even if the treasury shares were to be disposed of more than twelve months from their acquisition.

The authorizations referred to above are without prejudice to the ability, in accordance with applicable legal provisions, of the management body to acquire shares of the Company, pledge or dispose of them if no statutory authorization or authorization of the general meeting of shareholders is required, or is no longer required.

6.6.9.2 Purchase program

As of December 31, 2023, the Company owned 76,874 treasury shares (0.38% of the total shares outstanding).

As of the date of this annual report, Montea owns 73,872 treasury shares (0.37% of total shares outstanding).

6.6.9.3 Contractual terms

There are no significant agreements to which Montea is a party that would become effective, be amended or expire if control of Montea were to change as a result of a public takeover bid, with the exception of the following agreements:

- the relevant provisions in the terms of issue of the bonds issued in 2015;
- the change of control provisions in the credit agreements Montea has entered into with BNP Paribas Fortis, KBC Bank, Belfius Bank, ING Bank, Argenta and ABN AMRO, respectively;
- the change of control provisions in the terms of issue of the bonds issued through a US Private Placement (2021 & 2022).

The credits entered into by the Company that contain provisions contingent on a change of control over the Company were approved and disclosed by the general meeting in accordance with article 7:151 CCA.

6.7 Statement of the board of directors of the Sole Director

The board of directors of the Sole Director of Montea declares that:

- Over the previous five years:
  - no director or member of executive management was convicted of fraud;
  - no director or member of the executive management, in the capacity of member of the administrative, management or supervisory body, was involved in bankruptcy, suspension of payments or dissolution;
  - no director or member of executive management has been indicted and/or the subject of an official public nominating sanction pronounced by any statutory or regulatory authority; and
  - no director or member of executive management has been declared by a court to be incompetent to act as a member of the administrative, management, or supervisory body of an issuer of financial instruments, to intervene in the management or administration of the affairs of an issuer, or to act in the management or conduct of the business of an issuer.
- No employment contract has been concluded with the directors or members of executive management that provides for the payment of compensation at the end of the contract.
- A management agreement does exist between Montea Management NV and certain directors and members of executive management that provides for the payment of remuneration.
- The board is not aware that the directors or members of executive management may or may not own Montea shares as of December 31, 2023, with the exception of Dirk De Pauw, Jo De Wolf, Peter Snoeck, PSN Management BV (permanently represented by Peter Snoeck), Els Vervaecke, Elijarah BV (permanently represented by Els Vervaecke), Jimmy Gysels and Koen Van Gerven.
- No options on Montea shares have been granted to date, with the exception of options granted to some members of executive management and certain members of staff[1].

6.8 Remuneration report

This remuneration report covers all remuneration of the directors and members of executive management granted during or due in financial year 2023. It includes the amounts coming from Montea, its perimeter companies and the Sole Director.

In accordance with article 7:89/1 CCA and recommendation 7.3 of the Code 2020, Montea adopted a remuneration policy on 18 May 2021. An amended version of the remuneration policy was approved by the general meeting of shareholders on 17 May 2022.

The remuneration policy can be consulted on the Company's website (see here).

The remuneration report below has been prepared in line with Montea's remuneration policy. In order to have a complete picture on the remuneration of directors and members of executive management granted during or due in the financial year 2023, this remuneration report should be read together with Montea's remuneration policy.

Montea is committed to a transparent and continuous dialogue with its shareholders and their proxy advisors on remuneration as well as other governance matters.

Their feedback on the content of previous years' remuneration reports has been reflected in this remuneration report.

(1) For more information, see section 6.8.2.4 .

6.8.1 Remuneration of the Sole Director in financial year 2023

Montea's articles of association provide that the assignment of Montea Management NV as Sole Director is remunerated. In accordance with article 13 of Montea's articles of association, this remuneration consists of two parts: a fixed part and a variable part.

The fixed portion of the Sole Director's remuneration is set each year by the general meeting of shareholders of Montea. This flat fee cannot be less than €15,000 per year and is in line with article 35, §1, 1st paragraph of the RREC law.

The variable portion is equal to 0.25% of the amount equal to the sum of the Company's consolidated net result, excluding all fluctuations in the fair value of assets and hedging instruments. This remuneration is in line with article 35, §1, 2nd paragraph of the RREC Law. The Sole Director is entitled to reimbursement of the actual costs incurred that are directly related to his assignment and of which sufficient evidence is provided.

During the financial year ended December 31, 2023, the remuneration of the Sole Director amounted to €1,060,505.93 excluding VAT. This amount essentially covers the total remuneration cost of the board of directors of the Sole Director, the remuneration for the managing director and the operating expenses of Montea Management NV. The final allocation of this remuneration to the Sole Director will be submitted for approval at the annual general meeting of shareholders on 21 May 2024.

6.8.2 Remuneration of members of the board of directors, investment committee members and executive management in financial year 2023

6.8.2.1 Total remuneration in fiscal year 2023

Members of the board of directors, members of investment committees and members of executive management were remunerated in 2023 in line with the remuneration policy.

With respect to attendance fees for those persons entitled to receive such remuneration in accordance with the remuneration policy, in 2023 an attendance fee of €2,200 per attendance was granted for meetings of the board of directors, the audit committee and the remuneration and nomination committee and an attendance fee of €2,200 per attendance for investment committee meetings. For the directors and executive management, the remuneration defined in the remuneration policy led to the following total remuneration for financial year 2023:

TOTAL REMUNERATION DIRECTORS, INVESTMENT COMMITTEE MEMBERS AND EXECUTIVE MANAGEMENT

Name, position	1. Fixed remuneration			2. Variable remuneration		3. Exceptional Items	4. Group insurance	5. Total remuneration	6. Ratio of fixed and variable remuneration	
	Base fee	Attendance fees[1]	Additional benefits	One year variable	More years variable					
Dirk De Pauw	**€ 253,000**	**-**	**-**	**-**	**-**	**-**	**-**	**€ 253,000**	**Fixed: 100%**	**Variable: 0%**
chairman of the board of directors	€ 69,000	-	-	-	-	-	-	€ 69,000	Fixed: 100%	Variable: 0%
chairman of investment committees[2]	€ 184,000	-	-	-	-	-	-	€ 184,000	Fixed: 100%	Variable: 0%
Jo De Wolf	**€ 731,228**	**-**	**€ 5,120**	**€ 291,250**	**-**	**-**	**€ 41,212**	**€ 1,068,810**	**Fixed[3]: 73%**	**Variabel: 27%**
managing director	-	-	-	-	-	-	-	-	Fixed: - %	Variable: - %
member of the investment committees	-	-	-	-	-	-	-	-	Fixed: - %	Variable: - %
CEO	€ 731,228	-	€ 5,120	€ 291,250	-	-	€ 41,212	€ 1,068,810	Fixed: 73%	Variable: 27%
Peter Snoeck	**-**	**€ 26,400**	**-**	**-**	**-**	**-**	**-**	**€ 26,400**	**Fixed: 100%**	**Variable: 0%**
non-independent, non-executive director	-	-	-	-	-	-	-	-	Fixed: - %	Variable: - %
member of the investment committee Internal and Netherlands[4]	-	€ 26,400	-	-	-	-	-	€ 26,400	Fixed: 100%	Variable: 0%
Lieve Creten	**€ 20,000**	**€ 33,000**	**-**	**-**	**-**	**-**	**-**	**€ 53,000**	**Fixed: 100%**	**Variable: 0%**
independent, non-executive director	€ 20,000	€ 13,200	-	-	-	-	-	€ 33,200	Fixed: 100%	Variable: 0%
member remuneration and nomination committee	-	€ 6,600	-	-	-	-	-	€ 6,600	Fixed: 100%	Variable: 0%
member audit committee	-	€ 13,200	-	-	-	-	-	€ 13,200	Fixed: 100%	Variable: 0%
Philippe Mathieu	**€ 35,000**	**€ 35,200**	**-**	**-**	**-**	**-**	**-**	**€ 70,200**	**Fixed: 100%**	**Variable: 0%**
independent, non-executive director	€ 20,000	€ 15,400	-	-	-	-	-	€ 35,400	Fixed: 100%	Variable: 0%
member remuneration and nomination committee	-	€ 6,600	-	-	-	-	-	€ 6,600	Fixed: 100%	Variable: 0%
chairman and member audit committee	€ 15,000	€ 13,200	-	-	-	-	-	€ 28,200	Fixed: 100%	Variable: 0%
Barbara De Saedeleer	**€ 25,000**	**€ 35,200**	**-**	**-**	**-**	**-**	**-**	**€ 60,200**	**Fixed: 100%**	**Variable: 0%**
independent, non-executive director	€ 20,000	€ 15,400	-	-	-	-	-	€ 35,400	Fixed: 100%	Variable: 0%
chairwoman and member remuneration and nomination committee	€ 5,000	€ 6,600	-	-	-	-	-	€ 11,600	Fixed: 100%	Variable: 0%
member audit committee	-	€ 13,200	-	-	-	-	-	€ 13,200	Fixed: 100%	Variable: 0%
Koen Van Gerven	**€ 20,000**	**€ 28,600**	**-**	**-**	**-**	**-**	**-**	**€ 48,600**	**Fixed: 100%**	**Variable: 0%**
independent, non-executive director	€ 20,000	€ 15,400	-	-	-	-	-	€ 35,400	Fixed: 100%	Variable: 0%
member audit committee	-	€ 13,200	-	-	-	-	-	€ 13,200	Fixed: 100%	Variable: 0%
Other members of executive management	**€ 524,581**	**-**	**€ 18,557**	**€ 179,393**	**-**	**-**	**€ 12,639**	**€ 735,170**	**Fixed: 76%**	**Variable: 24%**

(1) In line with the remuneration policy, no attendance fees are paid for meetings held by conference call or in writing.
(2) Via DDP Management BV. This is the consolidated fee for chairing all investment committees within Montea.
(3) The ratio between Jo De Wolf's fixed remuneration and variable remuneration is in line with the breakdown rule provided for in article 7:91 CCA because in 2022 an LTIP (cash) was offered to the CEO (€ 700,000 @ target) and CFO (€ 425,000 @ target). This LTIP relates to the achievement of KPIs measured over a 5-year period from 2022 to 2026 and, if achieved, will be paid out in full in early 2027.
(4) Via PSN Management BV


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6.8.2.2 Short-term variable remuneration - financial year 2023

The short-term variable remuneration of the CEO and the other members of executive management depends on predetermined performance criteria linked to Montea's strategic priorities over the one-year reference period. The concrete interpretation and weighting of each KPI were determined by the board of directors at the beginning of financial year 2023, on the advice of the remuneration and nomination committee.

The evaluation of the achievement of KPIs and the resulting short-term variable compensation will be finally decided by the board of directors on the advice of the remuneration and nomination committee. In accordance with the remuneration policy an overachievement may be recognized without exceeding 25% of total on-target short-term variable remuneration.

The performance achieved on each of these performance criteria and the associated variable remuneration are as follows:

	Performance criteria	Relative weight	Target FY2023	Realization	Performance rating	Measured performance relative to target	Corresponding remuneration
FINANCIAL	**Jo De Wolf, CEO**						
FINANCIAL	Achieve predetermined growth of the property portfolio in logistics real estate	30%	Portfolio growth with CAPEX of €140 m	Growth portfolio with a CAPEX of €79 m	Partially achieved	56%	€ 39,443,57
FINANCIAL	Achieve the predetermined increase in the predetermined EPRA earnings per share (EPS)	20%	Growth of EPRA earnings to €4.20 / share	Increase EPRA earnings to €4.45 / share	Outstanding	350%	€ 163,100,00
FINANCIAL	Achieve or maintain a proposed portfolio occupancy rate	20%	Occupancy rate > 97.5%	Occupancy rate 100%	Outstanding	125%	€ 58,250,00
FINANCIAL		**70%**					
NON-FINANCIAL	Achievement of 1 ESG KPI	5%	>60% annual investment in brown & grey field sites	Executed	On target	100%	€ 11,650,00
NON-FINANCIAL		5%	Implementation of at least 1 sustainable innovation	Executed	On target	100%	€ 11,650,00
NON-FINANCIAL		10%	Set up interviews with analysts/investors to identify marketing effectiveness and assess perceptions, including reporting	Executed	On target	100%	€ 23,300,00
NON-FINANCIAL	Organizing and participating in initiatives to improve team spirit, performance and keep employee satisfaction high	5%	Pursuing increased customer focus and further building entrepreneurship/expertise of employees	Executed	On target	100%	€ 11,650,00
NON-FINANCIAL		5%	Establish/follow up of a a qualitative individual training plan (IDP) for employees (85%)	Executed	On target	100%	€ 11,650,00
NON-FINANCIAL		**30%**					
						Total remuneration granted CEO[1]:	**€ 291,250,00**

(1) In accordance with the remuneration policy, overachievement with respect to short-term variable compensation was limited to a maximum of 25% of total on-target short-term variable remuneration.

	Performance criteria	Relative weight	Target FY2023	Realization	Performance rating	Measured performance relative to target	Corresponding remuneration
	Other members of executive management						
FINANCIAL	Achieve predetermined growth of the property portfolio in logistics real estate	30%	Portfolio growth with CAPEX of €140 m	Growth portfolio with a CAPEX of €79 m	Partially achieved	56%	€ 26,136,53
FINANCIAL	Achieve the predetermined increase in predetermined EPRA earnings per share (EPS)	20%	Growth of EPRA earnings to €4.20 / share	Increase EPRA earnings to €4.45 / share	Outstanding	350%	€ 108,075,10
FINANCIAL	Achieve or maintain a proposed portfolio occupancy rate	20%	Occupancy rate > 97.5%	Occupancy rate 100%	Outstanding	125%	€ 38,598,25
		70%					
NON-FINANCIAL	Achievement of 1 ESG KPI	5%	>60% annual investment in brown & grey field sites	Executed	On target	100%	€ 5,000,00
NON-FINANCIAL		5%	Implementation of at least 1 sustainable innovation	Executed	On target	100%	€ 10,000,00
NON-FINANCIAL		10%	Set up interviews with analysts/investors to identify marketing effectiveness and assess perceptions, including reporting	Executed	On target	100%	€ 10,439,30
NON-FINANCIAL	Organizing and participating in initiatives to improve team spirit, performance and keep employee satisfaction high	5%	Pursuing increased customer focus and further building entrepreneurship/expertise of employees	Executed	On target	100%	€ 7,719,65
NON-FINANCIAL		5%	Establish/follow up of a qualitative individual training plan (IDP) for employees (85%)	Executed	On target	100%	€ 7,719,65
		30%					
						Total compensation granted to other members of executive management[1]:	**€ 179,393,00**

(1) In accordance with the remuneration policy, overachievement with respect to short-term variable remuneration was limited to a maximum of 25% of total on-target short-term variable remuneration.

6.8.2.3 Long-term variable remuneration

In 2022, a long-term incentive plan was offered to the CEO (€700,000 on target) and CFO (€425,000 on target). This plan covers the achievement of KPIs measured over a 5-year period from 2022 to 2026 and, if achieved, will be paid in full in early 2027.

The KPIs (including their concrete interpretation and weighting) of this plan were, on the advice of the remuneration and nomination committee, set by the board of directors and are linked to predetermined performance criteria in line with Montea's strategic priorities. The achievement of the KPIs will be finally evaluated by the board of directors and the remuneration and nomination committee in early 2027. An overachievement may be recognized without, in accordance with the remuneration policy, exceeding 50% of the total on-target long-term variable remuneration.

Other than stated below, there are no long-term incentive plans in place within Montea on December 31, 2023 for the benefit of directors or members of executive management.

Performance target	Measured performance (as of 31/12/2023)	Relative weight	Threshold	CAP
Portfolio - growth from €1,698 billion to €2,848 billion	In progress	25 %	50 %	150 %
Value creation - growth EPRA NTA from €65.00/share to €85.00/share	In progress	25 %	50 %	150 %
EPS - growth from €3.75/share to €5.25/share	In progress	50 %	50 %	150 %

6.8.2.4 Share-based remuneration in financial year 2023

Montea established a share purchase plan in 2023 for the benefit of certain employees and members of the Company's management. Beneficiaries under the share purchase plan have the option (but not the obligation) to purchase a certain number of shares at a market price, which includes a discount taking into account, among other things, a lock-up of 3.5 years.

Under this purchase plan, 1,000 shares were purchased on 21 March 2024 by Els Vervaecke (permanent representative of Elijarah BV, CFO). These shares were purchased at a unit price of €65.16 calculated as 83.33% of the average closing price of the Montea share on Euronext Brussels during the twenty trading days preceding the date of the offer (16 February 2024).

A summary of the shareholdings of the members of Montea's administrative, management and supervisory bodies per December 31, 2023 is as follows:

Name	Represented by	Number of shares
Jo De Wolf	-	127,873
Elijarah BV	Els Vervaecke	809
Els Vervaecke	-	7,350
Jimmy Gysels	-	205
PSN Management	Peter Snoeck	1,129
Peter Snoeck[1]	-	173,635
DDP Management BV	Dirk De Pauw	-
Dirk De Pauw	-	78,509
Philippe Mathieu	-	-
Barbara De Saedeleer	-	-
Koen Van Gerven	-	206
Lieve Creten	-	-

(1) These shares are held within the marital community. The marital community also holds 120,000 shares in usufruct.

Montea, as in previous years, established a stock option plan in 2023 in favor of certain members of (executive and non-executive) management and certain employees, discretionary designated by the board of directors upon recommendation of the remuneration and nomination committee. Beneficiaries under the stock option plan have the opportunity to acquire options with a maturity of ten years and which may be exercised at a price equal to the lower of (a) the closing price of the Montea share on Euronext Brussels on the trading day preceding the date of the offer; and (b) the average closing price of the Montea share on Euronext Brussels during the period of 20 trading days preceding the date of the offer. The options vest ("vesting") after a period of three years. A summary of stock options offered to members of executive management is as follows:

Name, position	Key provisions of the stock option plan						Opening balance	In the course of the year[2]		Closing balance
	1. Identification of the Plan	2. Date of offer	3. Date of acquisition	4. End of reference period	5. Exercise period[1]	6. Strike price	7. Options at the beginning of the year	8. a) Number of options offered b) Value of underlying shares @ date of offering	9. a) Number of options acquired b) Value of underlying shares @ date of acquisition c) Value @ strike price d) Added value @ date of acquisition	10. Options granted and not vested
Jo De Wolf, CEO	SOP 2020	18 Dec 2020	31 Dec 2023	N/A	1 March 2024 - 18 Dec 2030	€ 90.70	0	a) 2,500 b) € 226,750		2,500
	SOP 2021	22 Dec 2021	31 Dec 2024	N/A	1 March 2025 - 22 Dec 2031	€ 127.60	2,500	a) 2,500 b) € 319,000		2,500
	SOP 2023	15 Dec 2023	31 Dec 2026	N/A	1 March 2025 - 15 Dec 2033	€ 78.70	5,000	a) 2,500 b) € 196,750		2,500
									Total	7,500
Jimmy Gysels, Chief Property Manager	SOP 2020	18 Dec 2020	31 Dec 2023	N/A	1 March 2024 - 18 Dec 2030	€ 90.70	0	a) 2,500 b) € 226,750		2,500
	SOP 2021	22 Dec 2021	31 Dec 2024	N/A	1 March 2025 - 22 Dec 2031	€ 127.60	2,500	a) 2,500 b) € 319,000		2,500
	SOP 2022	16 Dec 2022	31 Dec 2025	N/A	1 March 2026 - 16 Dec 2032	€ 65.60	5,000	a) 2,500 b) € 164,000		2,500
	SOP 2023	15 Dec 2023	31 Dec 2026	N/A	1 March 2025 - 15 Dec 2033	€ 78.70	7,500	a) 2,500 b) € 196,750		2,500
									Total	10,000

(1) Exercise periods are limited to the period from 1 March to 15 March, 1 June to 15 June, 1 September to 15 September and 1 December to 15 December of each year and the last 2 months prior to their expiration date to such expiration date.
(2) During the year, no stock options were exercised and no options expired.

6.8.2.5 Evolution of remuneration and performance

The table below shows the annual change in total remuneration, Montea's developments and performance, the average remuneration of employees and the ratio of the highest remuneration of management members to the lowest remuneration of employees on a full-time equivalent basis.

The Company interprets art. 3:6, §3, subparagraph 5 of the CCA to mean that the requirement to reflect the five-year evolution of remuneration relative to the Company's performance and the average remuneration of employees is only applicable as of 2020. Consequently, figures prior to 2020 are not included in the comparison below.

	2023 vs 2022	2022 vs 2021	2021 vs 2020
Annual change in remuneration of board members[1]			
Fixed remuneration	€ 71,400,00	€ 39,300,00	€ 137,533,00
Variable remuneration	€ 0,00	€ 0,00	€ 0,00
Annual change in CEO remuneration			
Fixed remuneration	€ 77,560,32	€ 33,859,18	€ 6,020,82
Variable remuneration	€ 28,750,00	€ 42,500,00	€ 18,257,00
Annual change in remuneration other members of executive management			
Fixed remuneration	€ 5,300,00	€ 42,877,00	€ 31,705,35
Variable remuneration	€ 19,140,00	€ 17,755,62	-€ 15,311,55
Annual change in performance development[2]			
Portfolio growth	+ 5%	+ 28%	+ 24.5%
EPS	+ 20%	+ 9%	+ 7%
DPS	+ 13%	+ 9%	+ 7%
Occupancy rate	+ 0.6%	- 0.3%	+ 0.3%
Property result	+ 16%	+ 18%	+ 14%
EPRA earnings	+ 33%	+ 12%	+ 8%
Annual change in average employee remuneration[3]			
Belgian employees[4]	12%	2%	-3%
Dutch employees	-4%	6%	2%
French employees	1%	32%	0%
German employees[5]	100%	-	-
On a consolidated basis	12%	10%	-2%
Ratio highest remuneration management and lowest remuneration employees[6]	**16**	**16**	**14**

(1) For this calculation, the remuneration of the CEO, who is also a member of the board of directors, was not included. The remuneration of the chairman of the board of directors was included.
(2) The significant increase in EPRA earnings, EPS and DPS is explained by the company's positive recurring results and, in part, by extraordinary income (in particular, the granting of FBI status for 2021 and 2022).
(3) The average remuneration shown is that of all employees as defined under Belgian law, excluding persons who are also part of the executive management. The average remuneration of an employee is calculated on the basis of the figures shown in this annual report.
(4) Increase can be explained through inflation and continued expansion of team in Belgium.
(5) During 2023 the local team in Germany has kicked-off and was expanded, which explains the 100% increase.
(6) The ratio was calculated based on total cost to the company. Variable remuneration is included in the year that includes the performance year (this is only equivalent to short-term variable cash remuneration as described above).

6.8.2.6 Severance payments granted in financial year 2023

No severance payments were granted or paid in financial year 2023 as no contracts with members of executive management were terminated.

6.8.2.7 Clawback rights applied in financial year 2023

No application of possible clawback rights was made in 2023.

6.8.2.8 Derogations from the remuneration policy in financial year 2023

In 2023, the application of the remuneration policy for directors and executive management was in line with the remuneration policy. No derogations took place.

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Risk factors

Risk factors

Only the risk factors considered by the Company as specific and material are described below. Non-specific risks, in particular those that do not only affect a company like Montea, have not been included in this overview. Moreover, Montea assesses the significance of the risk based on the probability of its occurrence and the expected magnitude of its negative impact in accordance with the Prospectus Regulation. In accordance with point 33 of the ESMA Guidelines and article 16 of the Prospectus Regulation, the most material risks are listed first within each category.

7.1 Risk factors related to Montea's financial situation

7.1.1 Evolution of interest rates

Short- and/or long-term interest rates in (international) financial markets can fluctuate strongly.

Excluding the financial agreements concerning the other financial debts[1], €640 million in bond loans and €33 million in bilateral credit lines, Montea concludes all its financial debts at a variable interest rate (bilateral credit lines at EURIBOR 3 months + margin). An increase in interest rates will in principle make debt financing more expensive for the Company. As at December 31, 2023, total financial debt subject to variable interest rates amounts to €129 million.

To hedge the risk of rising interest rates, Montea has a policy of hedging 80% to 100% of the interest rates of its existing including expected financial debts. On December 31, 2023, 97% of the amounts drawn under credit lines and bond loans are hedged by hedging instruments (swaps and caps) or fixed-rate credit lines/bond loans. An increase in short-term interest rates by 100 basis points, calculated as at December 31, 2023, would cause an increase in the total financial cost by €0.2 million.

For further details relating to the fair value of financial liabilities, please refer to section 8.2 (Note 39: Fair value hierarchy - Financial liabilities). Further details on net interest charges can be found in section 8.2 (Note 15: Net interest charges) and on interest charges in section 4.4.4 (subtitle: Interest charges). For further information with respect to our general financing policy and financing structure, please refer to sections 4.2.1 and 4.2.3.

7.1.2 Liquidity risk

To finance its operations and investments, Montea depends largely on its ability to raise financial resources. That ability may be disrupted by various (external) factors, e.g. disruptions in international financial debt and equity capital markets, a reduction in banks' lending capacities, a deterioration in Montea's creditworthiness, negative investor perception towards real estate companies, etc. Any of these events could result in Montea experiencing difficulties in accessing financing under its existing or new credit facilities, or on the capital markets. This could potentially lead to, among other things, the inability to finance acquisitions or projects and a lack of sufficient financial resources to (re)pay interest, operational costs and outstanding capital of loans and/or bonds at maturity.

Liquidity risk is mitigated, among other things, by the diversification of financing sources: total financial debt consists of 17.1% of drawn credit lines, 82.8% of bond loans and 0.1% of other financial debt (leasing). Moreover, Montea always provides a sufficient liquidity buffer to meet its short-term obligations. At year-end this buffer amounts to €277 million.

For more details on Montea's financing policy, reference is made to section 4.2.1.

(1) Montea has financial leasing debt relating to a current finance agreement of €582,244 (< 0.1% of total financial debt).

7.2 Legal and regulatory risks

7.2.1 Public domain and airport zones

7.2.1.1 Concessions and rights of superficies

For specific sites, Montea has a right of superficies or a concession right on public land. In particular, reference is made to (i) the building rights agreements Montea or its subsidiaries has concluded with Brussels Airport Company (BAC) for sites located in the airport zone, (ii) the concession agreements Montea or its subsidiaries has concluded with North Sea Port or De Vlaamse Waterweg[1].

These building and concession rights are limited in time and may also, for reasons of public interest, be terminated by the lessor/concessionaire before their anticipated expiry date.

The associated risk for Montea is twofold. On the one hand, Montea risks losing its building or concession right on the site, and therefore its investment/its building(s) on the site, prematurely. On the other hand, Montea risks being exposed to damage claims on behalf of the user(s) of that (those) building(s) because together with the building or concession right on the site, the user agreement also necessarily ends prematurely.

Overall, €376,525,463 (or 18.6% of the total value) of Montea's property portfolio is subject to this risk on December 31, 2023. Consolidated rental income linked to these sites amounted to €20,532,246 (or 18.7% of total rental income) in 2023. If the superficies and concession rights for this part of the property portfolio were to be fully terminated early, this rental income would lapse into the future.

However, this dual risk is quasi always mitigated (a) by provisions in the user agreement pursuant to which, in the event of such termination, the user cannot claim compensation from Montea, and/or (b) by the fact that, in the event of such termination, the lessor/concession grantor under the building rights/concession agreement is obliged to compensate Montea's entire damage (including damage claims by the user).

To date, this risk has not occurred.

7.2.1.2 (Safety) regulations

Certain Montea sites located on public property or within airport zones are subject to specific (safety) regulations (e.g. night flight regimes). If these regulations were to change/strengthen, this could have an impact on the leasability of the properties concerned or, in some cases, trigger certain contractual termination options for users. Overall, €170,022,721 (or 8.2% of the value) of Montea's property portfolio is subject to this risk on December 31, 2023. Collectively, these assets generate €9,043,700 in rental income.

To date, this risk has not occurred under these use agreements.

7.2.2 Legislative and fiscal framework for public regulated real estate companies

As a regulated real estate company (RREC), Montea enjoys a favourable tax regime. Results (rental income and capital gains from sales minus operating expenses and financial charges) are exempt from corporate income tax at the level of the RREC (but not at the level of subsidiaries, except for the subsidiaries qualifying as specialized real estate investment fund (FIIS – 'GVBF')). Dividend distributions by a RREC are subject to a withholding tax of, in principle, 30%. However, there are also obligations and restrictions attached to this favourable tax regime with which Montea must comply. For example, a RREC may only invest a maximum of 20% of its consolidated assets in "other real estate" as defined in article 2, 5° vi to xi of the RREC Law. As at December 31, 2023, this limit is not exceeded by Montea.

In case of loss of recognition of RREC status, which assumes a serious and persistent failure by Montea to comply with the provisions of the RREC Law or the RREC RD, Montea would lose the benefit of this favourable tax regime.

Moreover, the loss of recognition as a RREC in credit agreements is generally considered to trigger the early repayment of bank credits (Montea has €137 million of bank credits drawn on 31 December 2023) which could reduce Montea's liquidity. Finally, Montea is exposed to the risk of future changes to the RREC regulatory regime.

[1] Or with one of its legal predecessors: Waterwegen en Zeekanaal or De Scheepvaart. More information on off-balance sheet liabilities related thereto can be found in section 8.2 (Note 43: Off-balance sheet liability).

7.2.3 Legislative and fiscal framework for FBI

To realise its real estate investments in the Netherlands, Montea, already as from September 2013, submits a request for application for the fiscal regime of the "Fiscale Beleggingsinstelling" (hereinafter referred to as "FBI") (as referred to in section 28 of the 1969 Corporate Income Tax Act) in respect of Montea Nederland N.V. and its subsidiaries. In the course of 2023, the Dutch tax authorities acknowledged for the financial years 2015 to 2022 that the Dutch Montea entities concerned met the FBI requirements and that therefore no corporate income tax was due over this period.

In 2023 and the outlook for 2024, Montea still takes into account, as a matter of prudence, the possibility that FBI status could be refused. In this sense, additional tax provisions were included in the (estimated) EPRA result for 2023 and 2024, being in each case the difference between FBI tax status and the regularly taxed sphere. The provisions amounting to €3.7 million for the financial year 2023 and €3.1 million for the financial year 2024 may have a positive effect on the future EPRA result if the FBI status is granted for these respective financial years.

Because Montea was granted FBI status for the period 2015 to 2022, Montea is strengthened in its belief that it also meets all the conditions for claiming FBI status for the period 2023 to 2024. Such granting of FBI status would result in a future additional positive impact on the EPRA result for the amounts corresponding to the provisions made (total amount of €6.8 million or €0.37 per share). In addition, a positive impact of €5.2 million on the portfolio result would also follow via reversal of the anticipated deferred tax on the property. A denial of admission to the status would have no impact on the estimated EPRA result for the 2023-2024 periods.

Supported by European law and the granting of the status for the years 2015 to 2022, Montea remains committed to being able to apply FBI status in the Netherlands from 2023 onwards as well. Tax returns will therefore be filed as FBI (at least until 2024) as Montea remains of the opinion that it still meets all conditions to claim FBI status.

The announced real estate measure was converted into legislation through the Tax Plan 2024, as a result of which FBIs can no longer invest directly in Dutch real estate as of 2025. This implies that Montea Nederland N.V. and its subsidiaries can no longer claim FBI status as of 2025. The Dutch Tax Authorities took flanking measures to facilitate the restructuring of real estate FBIs, such as exemption from transfer tax. For a further discussion on FBI, see section 10.5.4.

7.2.4 Legislative and fiscal framework for SIIC[2]

For its real estate investments in France, Montea has opted for the "Sociétés d'Investissements Immobiliers Cotées" (hereinafter SIIC) tax regime, in accordance with article 208-C of the Code Général des Impôts français. The main advantage of that regime consists in an exemption from French corporate income tax, provided that a distribution obligation is met for certain real estate income (rents, realised capital gains on real estate, real estate income from subsidiaries), largely following the example of the RREC (GVV) regime with respect to Belgian corporate income tax.

A number of special conditions are attached to the regime. For instance, the company must be listed on a French or foreign regulated market and the object of the company must essentially be the acquisition or construction of real estate with a view to leasing or taking a direct or indirect stake in companies with a similar object.

If Montea were to lose its SIIC status, e.g. by no longer complying with one or more conditions under French law, it would be obliged to make a number of subsequent payments in French corporate income tax at a rate of 25%. Montea estimates the annual financial impact in such case to be at a maximum of €0.03 per share based on the realised result of 2023, without taking into account portfolio growth assumptions.

[2] More information regarding the SIIC status can be found in section 10.5.3.

Notwithstanding the fact that a SIIC is exempt from French corporate tax, France withholds a withholding tax on the undistributed profits of a French branch (the so-called branch remittance tax). Montea invokes the double taxation treaty between Belgium and France so that this French withholding tax results in a 5% tax leakage on the after-tax profits of the French branch. In 2021, Belgium and France concluded a new double taxation treaty that has not yet entered into force. Montea expects that the French withholding tax limitation will no longer apply once the new double tax treaty enters into force (from 2025 at the earliest). Assuming the French branch qualifies as SIIC, the annual financial impact is an additional 20% withholding tax, being the difference between the so-called branch remittance tax of 25% and the currently applied reduced withholding tax of 5%.

7.3 Risks associated with Montea's corporate structure

7.3.1 Risks associated with the Sole Director

In its capacity as controlling shareholder of the Sole Director[1], the De Pauw Family has significant influence, since it determines - taking into account the legal rules on corporate governance and Montea's Corporate Governance Charter - who becomes a director of the Sole Director. Moreover, the general meeting of shareholders of Montea can only deliberate and decide when the Sole Director is present. Also, the Sole Director must give his consent to the most important decisions of the general meeting of shareholders of Montea (including amendments to the articles of association). As a result of this statutory veto right, and given that the Sole Director is virtually unremovable, the decision-making power of Montea's general meeting of shareholders may be blocked, preventing decisions necessary or useful for Montea from being taken by the general meeting of shareholders. This risks eroding all or part of the voting rights attached to the shares.

7.3.2 Risks associated with any change of control

If Montea would amend its articles of association and it would adopt a form other than a public limited company with sole director or it would appoint a sole director other than Montea Management NV, the provided clause regarding a change of control in the bonds[2] may be triggered. This would have the effect that any bondholder may, by written notice to Montea's office with a copy to the respective "agent", demand that his or her bonds be declared immediately due and payable at their nominal value together with accrued interest (if any) up to the date of payment, without further formalities, unless such default is rectified or a waiver is obtained from the bondholders.

This could also activate the change-of-control clause in bilateral credits, which would entitle the financial institutions involved to claim all outstanding amounts. At December 31, 2023, Montea had €665 million in drawn bond loans and €137.3 million in credit lines.

7.4 Risks associated with Montea's property portfolio

7.4.1 Construction and development risk

Montea's property portfolio is growing not only through the acquisition of existing buildings, but also through development projects. Such projects sometimes involve different risks than the traditional acquisition of existing buildings. More specifically, these include the following potential risks: finding the right partners to carry out the development, delays in development or defective execution (resulting in reduced rental income, postponement or loss of expected rental income), an increase in construction costs, organisational problems in the supply of the necessary raw materials and the risk that the required permits are not ranted or contested. Here Montea is to a large extent subject to macroeconomic evolutions, such as a possible increase in the cost price of raw materials and building materials and disruptions in the supply chain due to armed conflicts (e.g. in Ukraine) or otherwise. Montea's operational team proactively monitors these risks and ongoing projects are discussed weekly to monitor timing and budget. Moreover, Montea makes an effort to negotiate contracts that minimise these risks, e.g. increases in construction costs are not passed on to Montea where possible, obtaining a building permit constitutes a condition precedent for the project, and the projects in which Montea invests are pre-let wherever possible.

In addition, for build-to-suit projects, Montea sometimes enters into an agreement with a developer in which Montea undertakes to purchase the respective building (or the company to which the building belongs) at a pre-agreed price, subject to the fulfilment of certain conditions precedent. These conditions precedent relate to, among other things, the delivery of the guarantee, the first rent payment, obtaining the necessary permits and the provisional delivery of the building. If the building is delivered later than planned or if one or more conditions precedent are not met, Montea may decide not to acquire the building (or the company to which the building belongs) (or only at a later stage), which may have an impact on Montea's projected results and its future property portfolio[3].

7.4.2 Vacancy

Montea is exposed to the risks associated with the departure of its tenants and the renegotiation of their leases. An increased vacancy rate will entail additional costs, including, but not limited to, the need to pay costs which are usually recoverable from the tenant (property tax, management costs, etc.) and commercial costs related to re-letting and/or downward revision of rents. Furthermore, increased vacancy will lead to a decrease in income and cash flows.

Montea's investment strategy includes sustainable and versatile logistics property, consisting of strategic top locations, multimodal sites, multifunctional buildings and maximum utilisation of space. Montea has a professional team dedicated to finding new tenants and actively managing the relationship with its customers. Moreover, vacancy is avoided and a stable cash flow of rental income is ensured because a large part of the property portfolio is let on long-term leases, which makes it possible to spread the risk of rental vacancy.

As at December 31, 2023, the remaining term of the leases to maturity was 6.5 years (excluding solar panels). The occupancy rate at December 31, 2023 was 100%, being a full letting of the property portfolio.

7.4.3 Climate risk

The sustainability strategy defines how Montea will contribute to climate objectives in order to best mitigate the effects of climate change. Climate change also brings changed risks. Montea builds its portfolio with these changing needs in mind.

Montea sees the most important, direct risk of climate change in extreme weather conditions. However, damage caused by extreme weather conditions and natural disasters is covered by various insurances so that the direct financial impact (in the short and medium term) is not considered to be material. A significant increase in the number of claims (at Montea or in general) could affect the insurability of the portfolio and insurance premiums in the longer term. At present, Montea has not experienced any material impact on its portfolio with regard to this risk.

(1) For more information regarding the structure of the Sole Director, please refer to section 6.1.
(2) More information regarding the financial liabilities following the Bonds can be found in section 8.2 (Note 39: Fair value hierarchy, subtitle 4: Financial liabilities).

(3) More information on Montea's projected results and future property portfolio can be found in 4.4.

7.5 Market risks

7.5.1 Concentration risk

Given the scale of the projects Montea invests in, there is a risk of Montea being too dependent on the survival of an asset group or on a contractual relationship with one particular client. The concentration of the tenant base can affect the diversification level of the group and cause a drop in income and cash flows when a tenant leaves or has financial problems.

In order to limit these risks and spread the risk, Montea must, in accordance with the RREC Act, diversify its properties geographically, by type of property and by category of tenant. More specifically, Montea must not carry out any transaction that would result in more than 20% of its consolidated assets being invested in real estate constituting one single asset or asset group, or that would further increase this percentage, if it would already exceed 20% for one or more asset groups.

Montea always strives for a highly diversified tenant base, spread over several sites. As of December 31, 2023, the aforementioned 20% diversification threshold is not reached.

The buildings leased by the largest tenant Amazon represent 4.8% of the total annual contracted rental income. The value of the largest real estate unit in the portfolio represents 5.3% of the total fair value of the portfolio (site in Tiel, leased to Recycling Reko Tiel and Struyk Verwo Infra).

Solar panel income represents 7.6% of the revenues.

7.5.2 Negative variation in fair value of buildings

The fair value of Montea's property investments is subject to change and depends on various factors, some of which are external and therefore beyond Montea's control (such as falling demand or occupancy rates in the markets in which Montea operates, changes in expected investment returns or increases in transfer rights related to the acquisition or transfer of property). In addition, the valuation of properties may be affected by a number of qualitative factors, including, but not limited to, their technical condition, additional building sustainability obligations, commercial positioning, capital expenditure requirements for fit-out, establishment and layout.

Each quarter, the fair value of investment properties is determined by independent real estate experts.

A significant decline in the fair value of its real estate could potentially entail significant losses which could potentially have an unfavourable impact on Montea's results and financial situation, being a negative impact on net result and NAV, a decline in the fair value of its real estate investments leading to an increase in debt ratio, and the partial or total inability to pay dividends if cumulative negative changes in fair value were to exceed distributable reserves.

Montea has an investment strategy focused on quality assets offering stable income and ensures adequate monitoring of its assets, combined with a cautious debt policy. Montea monitors its debt ratio and the evolution of the fair value of its investment properties on a regular basis. We refer to section 8.2 (Note 20: Investment properties) for a sensitivity analysis regarding the fair value of the investment properties.

CHAPTER EIGHT CHAPTER EIGHT CHAPTER EIGHT

Financial statements

8.1 Consolidated financial statements

8.1.1 Historical financial information

The following sections of Montea's annual financial reports for the 2021, 2022 and 2023 financial years are incorporated by reference and may be consulted at the registered office or via Montea's website (www.montea.com).

	PAGE
ANNUAL FINANCIAL REPORT 2021	
Financial statements, including consolidated financial statements, auditor's report and abridged statutory financial statements	167-236
Management report	35-167
Property report	57-78
ANNUAL FINANCIAL REPORT 2022	
Financial statements, including consolidated financial statements, auditor's report and abridged statutory financial statements	224-320, 390-394
Management report	104-145
Property report	372-383
ANNUAL FINANCIAL REPORT 2023	
Financial statements, including consolidated financial statements, auditor's report and abridged statutory financial statements	190-267, 336-340
Management report	100-125
Property report	320-329

The consolidated financial statements relating to the 2021, 2022 and 2023 financial years have been audited by Montea's statutory auditor. The auditor's reports can be found under the heading "Auditor's report to the general meeting of the company Montea SA" in Montea's annual financial reports for the 2021, 2022 and 2023 financial years, and these include an unqualified opinion.

The financial reporting framework was not changed.

8.1.2 Consolidated balance sheet as at 31 December 2023[1]

CONSOLIDATED BALANCE SHEET (in EUR x 1,000)	31/12/2023	31/12/2022
I. NON-CURRENT ASSETS	**2,312,331**	**2,216,000**
A. Goodwill	0	0
B. Intangible assets	548	567
C. Investment properties	2,201,758	2,124,563
D. Other tangible assets	82,962	50,273
E. Non-current financial assets	26,825	40,367
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	239	230
H. Deferred taxes (assets)	0	0
I. Participations in associates and joint ventures according to the equity method	0	0
II. CURRENT ASSETS	**121,603**	**111,712**
A. Assets held for sale	0	0
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	28,331	24,607
E. Tax receivables and other current assets	780	13,458
F. Cash and cash equivalents	87,604	67,766
G. Deferred charges and accrued income	4,888	5,881
TOTAL ASSETS	**2,433,934**	**2,327,712**
TOTAL SHAREHOLDERS' EQUITY	**1,520,777**	**1,301,220**
I. Shareholders' equity attributable to shareholders of the parent company	**1,518,263**	**1,297,636**
A. Share capital	394,914	353,244
B. Share premiums	423,586	319,277
C. Reserves	580,953	420,657
D. Net result of the financial year	118,810	204,458
II. Minority interests	**2,514**	**3,584**
LIABILITIES	**913,157**	**1,026,492**
I. Non-current liabilities	**820,997**	**909,109**
A. Provisions	0	0
B. Non-current financial debts	815,327	872,967
a. Credit institutions	105,488	161,271
b. Financial leasings	465	595
c. Other	709,374	711,101
C. Other non-current financial liabilities	495	-7
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred taxes - liabilities	5,175	36,149
II. CURRENT LIABILITIES	**92,160**	**117,383**
A. Provisions	0	0
B. Current financial debts	36,162	59,919
a. Credit institutions	33,333	57,333
b. Financial leasings	117	110
c. Other	2,712	2,475
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	19,416	28,407
a. Exit tax	2,738	6,067
b. Other	16,678	22,340
E. Other current liabilities	637	2,343
F. Accrued charges and deferred income	35,944	26,714
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,433,934**	**2,327,712**

(1) There is no significant change in the financial or commercial position of the group which has occurred since the end of the last reporting period for which either audited financial information or interim financial information has been published except that included under section Alternative Performance Measures (APMs).

8.1.3 Consolidated statement of comprehensive income before profit distribution as at 31 December 2023[1]

	CONSOLIDATED PROFIT & LOSS ACCOUNT (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months
I.	Rental income	106,985	90,729
II.	Reversal of lease payments sold and discounted	0	0
III.	Rental-related expenses	-360	160
	NET RENTAL RESULT	**106,625**	**90,889**
IV.	Recovery of property charges	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	12,468	10,177
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-14,023	-11,257
VIII.	Other rental-related income and expenses	11,068	10,105
	PROPERTY RESULT	**116,139**	**99,913**
IX.	Technical costs	-67	-30
X.	Commercial costs	-190	-127
XI.	Charges and taxes of non-let properties	-137	-349
XII.	Property management costs	-2,658	-1,459
XIII.	Other property charges	-83	-38
	PROPERTY CHARGES	**-3,135**	**-2,003**
	PROPERTY OPERATING RESULT	**113,004**	**97,910**
XIV.	General corporate expenses	-10,077	-6,742
XV.	Other operating income and expenses	-157	-148
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**102,769**	**91,020**
XVI.	Result on disposal of investment properties	0	19
XVII.	Result on disposal of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	11,870	92,864
XIX.	Other portfolio result	0	0
	OPERATING RESULT	**114,639**	**183,903**
XX.	Financial income	866	171
XXI.	Net interest charges	-18,754	-17,931
XXII.	Other financial charges	-107	-189
XXIII.	Changes in fair value of financial assets & liabilities	-14,043	58,408
	FINANCIAL RESULT	**-32,038**	**40,460**
XXIV.	Share in the result of associates and joint ventures	0	0
	PRE-TAX RESULT	**82,601**	**224,362**
XXV.	Income tax	36,209	-19,904
XXVI.	Exit tax	0	0
	TAXES	**36,209**	**-19,904**
	NET RESULT	**118,810**	**204,458**
	Attributable to:		
	Shareholders of the parent company	118,535	204,505
	Minority interests	275	-46
	Number of shares in circulation at the end of the period	20,121,491	18,025,220
	Weighted average number of shares for the period	18,387,740	16,538,273
	NET (ordinary/diluted) RESULT PER SHARE / weighted number average of shares (€)	**6.46**	**12.36**

[1] The Consolidated statement of comprehensive income before profit distribution as at 31 December takes into account 18,387,740 shares, the weighted average number of shares for 2023. The total number of shares outstanding at the end of the 2023 financial year is 20,121,491. Montea reports in the consolidated statement of comprehensive income before profit distribution as at 31 December 2023, EPRA earnings per share and net result per share, based on the weighted average number of shares.

8.1.4 Consolidated result before profit distribution as at 31 December 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months
Net result	**118,810**	**204,458**
Other items of the comprehensive income	**15,428**	**14,928**
Items taken in the result:	**0**	**0**
Impact on fair value of estimated transfer rights and costs resulting from	0	0
Hypothetical disposal of investments properties	0	0
Changes in the effective part of the fair value of authorized cash flow hedges	**15,428**	**14,928**
Items not taken in the result:	15,428	14,928
IMPACT OF CHANGES IN FAIR VALUE OF SOLAR PANELS	**134,238**	**219,387**
Comprehensive income		
Attributable to:	133,963	219,433
Shareholders of the parent company	275	-46
Minority interests		

8.1.5 Consolidated cash flow statement as at 31 December 2023

CONSOLIDATED CASH FLOW STATEMENT (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	67,766	15,172
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	111,974	84,458
Net result	118,810	204,458
Net interest costs	18,754	17,931
Financial income	-866	-171
Taxes	-36,209	19,904
Gain (-)/loss (+) on disposal of investment properties	0	-19
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**100,489**	**242,103**
Changes in fair value of hedging instruments	14,043	-58,408
Changes in fair value of investment properties	-11,870	-92,864
Equity-settled share-based payment expense	515	-7,751
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	336	432
Impairment losses on receivables, inventories and other assets	335	-160
Adjustments for non-cash items (B)	**3,359**	**-158,751**
Decrease (+)/increase (-) in trade and other receivables	9,937	-9,879
Decrease (+)/increase (-) in inventories	0	0
Increase (+)/decrease (-) in trade and other payables	-1,811	10,985
Increase (+)/decrease (-) in working capital requirement (C)	**8,126**	**1,106**
Interest received	0	0
Dividends received	0	0
Income tax paid	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-86,337	-362,371
Acquisitions	**-86,337**	**-362,424**
Payments regarding acquisitions of real estate investments	-79,642	-291,228
Payments regarding acquisitions of buildings intended for sale	0	0
Payments regarding acquisitions of shares in real estate companies	-6,215	-70,598
Purchase of other tangible and intangible fixed assets	-481	-598
Disposals	**0**	**53**
Proceeds from sale of investment properties	0	53
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)	-5,800	330,507
Net effect of withdrawal and repayment of loans	-79,333	280,062
Capital increase	145,217	120,211
Dividends paid	-59,230	-49,109
Interests paid	-12,454	-20,657
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	87,604	67,766

8.1.6 Statement of changes in consolidated equity and reserves as at 31 December 2023

For more information regarding the table below, please refer to notes section 8.2.5 Notes 29, 30, 31 and 32.

CHANGES IN SHAREHOLDERS' EQUITY (in EUR x 1,000)	Share capital	Share premiums	Reserves	Result	Minority interests	Shareholders' equity
ON 31/12/2021	**323,777**	**234,693**	**228,779**	**227,848**	**1,183**	**1,016,280**
Elements directly recognized as equity	**29,467**	**84,584**	**13,092**	**0**	**2,448**	**129,591**
Capital increase	35,627	84,584	0	0	0	120,211
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	14,928	0	0	14,928
Own shares	-14,649	0	0	0	0	-14,649
Own shares held for employee option plan	8,489	0	-1,695	0	0	6,794
Minority interests	0	0	0	0	2,287	2,287
Corrections	0	0	-141	0	161	20
Dividends	0	0	-49,109	0	0	-49,109
Result carried forward	0	0	227,848	-227,848	0	0
Result for the financial year	0	0	46	204,458	-46	204,458
ON 31/12/2022	**353,244**	**319,277**	**420,656**	**204,458**	**3,584**	**1,301,220**
Elements directly recognized as equity	**41,670**	**104,310**	**15,352**	**0**	**-1,355**	**159,977**
Capital increase	40,907	104,310	0	0	0	145,217
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	15,428	0	0	15,428
Own shares	0	0	0	0	0	0
Own shares held for employee option plan	763	0	-248	0	0	515
Minority interests	0	0	172	0	-1,355	-1,183
Corrections	0	0	0	0	0	0
Dividends	0	0	-59,230	0	0	-59,230
Result carried forward	0	0	204,458	-204,458	0	0
Result for the financial year	0	0	-285	118,810	285	118,810
ON 31/12/2023	**394,914**	**423,586**	**580,952**	**118,810**	**2,515**	**1,520,777**

8.2 Notes

8.2.1 Statement of compliance

The company's financial statements have been drawn up in accordance with the requirements of International Financial Reporting Standards (IFRS) as approved by the EU, as issued by the 'International Accounting Standards Board (IASB)' and as interpreted by the 'International Financial Interpretations Committee of the IASB'. Investment properties (inclusive of projects) and the financial instruments are booked at fair value. The other headings of the consolidated financial statement have been drawn up on the basis of historical cost. Where indicated that figures are in thousands of euros, minor rounding differences may occur.

The consolidated financial statements have been prepared on an accrual basis and on a going concern basis over a foreseeable time horizon.

8.2.2 Valuation rules

8.2.2.1 Consolidation principles

Subsidiaries[1]

Subsidiaries are entities controlled by the company.

A company has control over another company when it is exposed or entitled to variable remuneration from its involvement in that company and is in a position to influence that remuneration based on its power.

IFRS 10 requires that control can exist only if the three following conditions are cumulatively met by the parent company:

- have "power" over the subsidiaries;
- be exposed to the rights to the net income / net expenditure resulting from its influence over its subsidiaries; i.e. the "investor" is exposed - or has claims – to the variable (net) income (both positive and negative) from its involvement with the "investee" (subsidiaries).
- be in a position to use its power over its subsidiaries in order to influence the net income / net expenditure, i.e. the "investor" can effectively exercise the existing rights to generate the (net) proceeds.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which the company exercises control until the date on which control ceases. The accounting policies of the subsidiaries are adjusted as and where necessary to ensure consistency with the principles adopted by the group.

With the exception of the subsidiaries that are merged during the financial year, the financial statements of subsidiaries pertain to the same accounting period as that of the consolidating company. Minority interests are those in subsidiaries that are neither directly nor indirectly held by the group.

Intercompany transactions

Intra-group balances and transactions, and any unrealized profits arising within the group, are eliminated in proportion to the group interest in the company. Unrealized losses are eliminated in the same way as unrealized profits, but only to the extent that there is no indication of impairment.

(1) The companies included in the consolidation, in each case at 100% unless otherwise stated: Montea NV (BE0417186211), Montea Services BV (BE0742845794), Montea GTE 1 NV (BE0757964037), F.C.B. NV GVBF (BE0440810659), Challenge Office Park NV (BE0473589929), Corhoe NV (90%) (BE0736839417), Immo Fractal NV GVBF (BE826871847), Montea SA (497673145 RCS Paris), SCI Montea France (493288948 RCS Paris), SCI 3R (400790366 RCS Paris), SCI Sagittaire (433787967 RCS Paris), SCI Saxo (485123129 RCS Paris), SCI Sévigné (438357659 RCS Paris), SCI Socrate (481979292 RCS Paris), SCI APJ (435365945 RCS Paris), SCI MM1 (393856463 RCS Paris), Montea Green Energy France SAS (889967162 RCS Paris), SFG B.V. (CoC 60209526), Montea Nederland N.V. (CoC 58852794), Montea Almere N.V. (CoC 58854134), Montea Rotterdam N.V. (CoC 59755636), Montea Oss N.V. (CoC 61787671), Montea Beuningen N.V. (CoC 61787264), Montea 's Heerenberg N.V. (CoC 62392670), Europand Eindhoven B.V. (KvK 20121920) and Montea Tiel N.V. (KvK 73544884), Montea Logistics I B.V. (KvK 78460271), Montea Logistics II B.V. (KvK 85056804), Montea Logistics III B.V. (KvK 85082414), Montea Amsterdam Holding B.V. (CoC 88194345), Montea Holtum I B.V. (CoC 88201848), Montea Holtum II B.V. (CoC 88201570), Montea Panoven I B.V. (CoC 88294978), Montea Panoven II B.V. (CoC 88294668), Montea Panoven III B.V. (CoC 88294854), Montea Panoven IV B.V. (KvK 88295192), Montea Panoven V B.V. (KvK 88204391), Montea Panoven VI B.V. (KvK 88203514), Montea Waddinxveen B.V. (KvK 90838165), Montea Amsterdam Amstel B.V. (KvK 91406927), Montea GTE 2 GmbH (HRB 742615), Montea Services Germany GmbH (HRB 745815). With the exception of Montea Management NV, sole director of Montea NV, all the aforementioned companies are included in the consolidation.

8.2.2.2 Investment properties

Investment properties comprise all buildings and land that can be leased and generate rental income (in whole or in part), including buildings where a limited portion is held for own use. In application of IAS 40, investment properties are valued at fair value. Two external independent experts, Jones Lang LaSalle BV, 23 Marnixlaan, 1000 Brussels represented by Greet Hex and Stadim BV, 180 Mechelsesteenweg, 2018 Antwerp represented by Anton Braet, prepare a valuation of the property portfolio on a quarterly basis.

The fair value (as defined in IFRS 13) is the price that would be received on the sale of an asset or paid to transfer a liability in a normal transaction between market parties at the evaluation date. The fair value should reflect current leases, current cash flows and reasonable assumptions regarding expected rental income and expenses.

Any profit or loss, after the acquisition of a building, resulting from a change in fair value is booked in the income statement. The valuation is carried out in accordance with the capitalization method issued by the International Valuation Standards Committee.

The sale of an investment property is usually subject to the payment of registration fees or a value-added tax to the public authorities. The Belgian Association of Asset Managers (BEAMA) published a communication on the scope of such registration fees on 8 February 2006. An analysis of a large number of Belgian transactions led to the conclusion that the impact of acquisition costs on important Belgian investment properties exceeding a value of €2,500,000 is limited to 2.5%. This is because a range of property transfer methods are used in Belgium. This percentage will be reviewed annually as and where necessary and adjusted per 0.5% tranche. Properties below the €2,500,000 threshold and foreign properties remain subject to the usual registration tax and their fair value therefore corresponds to the value exclusive of registration, notary and VAT costs. The registration fee for properties valued in France is generally 1.8% when the building is less than 5 years old and between 6.9% and 7.5% in all other cases, depending on the department. For the Netherlands, theoretical local registration duties deducted from the investment value average 10.4% and in Germany they depend on the exact location and market value of the building.

The investment value in Belgium corresponds to the fair value plus 2.5% acquisition costs (for investment property exceeding a value of €2,500,000). The fair value can thus be calculated by dividing the value deed-in-hand by 1.025.

Since 2018, the following valuation rule applies with regard to transaction costs (which is equal to the difference between the fair value of the real estate and the investment value of the real esate): the transaction costs are recognized via the income statement (portfolio result) upon acquisition. It is only after income recognition that they enter Reserves in the account "Reserve for the Balance of Changes in Fair Value of Property".

Realized profit/losses on sales are recognized in the income statement under the heading "Result on sale of investment properties". The realized result is determined as the difference between the sale price and the fair value of the last valuation.

8.2.2.3 Concessions

Concessions paid are treated as operating leases under IFRS 16.

8.2.2.4 Project developments

Real estate that is being constructed or developed for future use as investment property is recognized under "investment property" and valuated at fair value.

All direct development-related costs are capitalized, as well as directly attributable interest expenses are capitalized, in accordance with the provisions of IAS 23 – Borrowing costs.

8.2.2.5 Other non-current tangible assets

All tangible fixed assets that do not meet the definition of investment property or the definition of development project are included under this section. The other tangible fixed assets are initially recognized at cost and subsequently valued in accordance with the cost model. Additional costs are activated only if the future economic benefits relating to the tangible fixed assets increase for the Company. Other tangible fixed assets are depreciated using the linear depreciation method. The following percentages apply on an annual basis:

- plant, machinery and equipment: 20%-25%
- furniture and rolling stock: 20%
- IT equipment: 33%
- property for own use: 2%

Solar panels are valued on the basis of the revaluation model in accordance with IAS 16 – Property, Plant and Equipment. After the initial take-up, an asset for which the fair value can be reliably established needs to be entered in the accounts at the revalued value, i.e. the fair value at the time of revaluation, minus any depreciations accumulated later and any extraordinary reductions in value accumulated later. The fair value is determined based on the discounting method of future returns.

The useful life of the solar panels is estimated at 20 years.

The valuation of solar panels is determined on a quarterly basis.

The capital gain on start-up of a new site in terms of solar panels is recognized in a separate component of equity, as a result of the application of the discounted future revenue method, which results in a higher market value than the original cost of the solar panels. Losses are also recognized in this component unless realized or unless the fair value falls below the initial cost. In the latter cases, they are recorded in the result.

Montea assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication is present, an estimate of the asset's recoverable amount is made.

8.2.2.6 Non-current financial assets

The non-current financial assets are recognized at fair value. The claims and guarantees for the receivables are instead booked at face value. A reduction is made in the case of a permanent write-down or devaluation.

8.2.2.7 Cash and cash equivalents

Cash and cash equivalents include bank accounts, cash and short-term investments.

8.2.2.8 Equity

The capital comprises the net cash obtained upon incorporation, merger or capital increase, whereby the direct external costs are deducted (such as registration fees, legal, notary and publication costs, etc.).

When the company proceeds to buy back own shares, the amount paid, including directly attributable costs, is deducted from the equity (unavailable reserves). Dividends are part of retained earnings until the general meeting of shareholders decide to distribute the dividends.

Since 2018, the following valuation rule applies with regard to transaction costs (which is equal to the difference between the fair value of the property and the investment value of the property): the mutation rights and costs are recognized through the income statement upon acquisition (portfolio result). It is only after income recognition that they enter the reserves in the account "Reserve for the Balance of Changes in the Fair Value of the Property".

8.2.2.9 Provisions

A provision is recognized if the company has a legal or contractual obligation as a result of a past event, whereby an outflow of cash will probably be required to meet the obligation and if it can be reliably estimated. Provisions are measured at the discounted value of expected future cash flows at market interest rates.

8.2.2.10 Debts

Trade and other debts are measured at their nominal value on the balance sheet date. Interest-bearing debts are initially recognized at cost less directly attributable costs. The difference between the book value and the refundable amount is subsequently included in the income statement over the period of the loan using the effective interest method.

8.2.2.11 Revenues

The revenues include gross rental income and income from services, development and property management. They are measured at the fair value of the indemnity received or receivable. Revenues are recorded only as from the moment when it is sufficiently certain that the economic benefits will flow to the company. Costs of gratuities and benefits granted to tenants are recognized as a deduction from rental income over the term of the lease, being the period between the entry into force and the first termination option (on a straight-line basis). Indemnification for early termination of leases is included immediately in the income statement.

The revenues relating to the solar panels (green power certificates and electricity generated) are recognized at the time of receipt of these revenues, in accordance with IAS 18. The principles of IAS 20 are also applied. There are no green power certificates that were not sold at the end of the financial year. These green power certificates are paid by the government and not by the energy suppliers.

8.2.2.12 Cost

The costs are measured at the fair value of the indemnity paid or due.

Works carried out in the buildings

With regard to works carried out in the buildings, a distinction is made between:

- maintenance and repair works: these are costs that do not increase the expected future economic benefits of the building and as such are charged in full to the result of the period in which they are incurred;
- extensive renovation works: these are costs following occasional works to the building which do significantly increase the expected economic benefits of the building. The directly attributable costs to these works such as the materials, contracting works, architects' and any other consultants' fees, etc. are capitalised;
- rental benefits: these are concessions made by the landlord to the tenant to persuade the latter to rent existing or additional premises. These costs are spread over the period from the start of the lease to the first break date and are deducted from the rental income.

Commissions paid to real estate brokers

Commissions relating to the rental of buildings are charged against profit in the period in which they were incurred. Commissions relating to the acquisition of buildings, registration fees and other additional costs are considered to be part of the acquisition price of the building and are consequently activated. Commissions paid when buildings are sold are deducted from the acquisition price received to determine the profit or loss made.

General expenses

General expenses are costs related to the management and general operation of the RREC. These include general administrative costs, personnel costs for general management and depreciation of assets used for general management.

8.2.2.13 Financial result

The financial result consists, on the one hand, of interest expenses on loans, additional financing expenses and income from investments, and, on the other hand, of positive and negative changes in the fair value of hedging instruments. Interest income and costs are recognized pro rata temporis in the income statement.

8.2.2.14 Belastingen en exit taks

The tax on the profit for the financial year comprises current tax expense. Tax on profit or loss is recognized in the income statement except for items recognized directly in equity. Deferred tax assets and liabilities are recognized using the liability method for all temporary differences between the tax base and the book value for financial reporting purposes for both assets and liabilities. Deferred tax assets are recognized only if they are likely to be offset in the future against taxable profits.

The exit tax is the tax on capital gains and on tax-free reserves resulting from a merger, split, contribution in kind or transfer of a regulated real estate investment company with a company that is such a regulated real estate company[1].

When the latter is first included in the group's consolidation, a provision for exit tax is recognised together with a capital gain at the time of acquisition. The exit tax is in principle borne by the contributor of a property or company, but Montea has to book it due to the fact that the tax is only recognised after a certain time registered. This tax is deducted from the value of the property or company to be contributed.

Any subsequent adjustment of this exit tax liability is taken into the income statement. The amount of the exit tax may still vary after the transfer or merger from which this variation may arise.

(1) The exit tax is the tax on the difference between fair value and book value and tax-free reserves and is 15% for mergers taking place from 2020 onwards. For mergers that took place in 2019, the exit tax was 12.5% + 2% crisis contribution.

8.2.2.15 Financial derivative instruments

Montea concludes loans with financial institutions at variable interest rates. The Company uses IRS/CAP-type financial hedging instruments to hedge the risk of a rise in these variable interest rates. The variable interest rates attached to the loans are therefore, to a large extent, swapped into a fixed interest rate. Pursuant to its financial policy and the applicable regulations, Montea does not hold or issue derivative instruments for speculative purposes.

The hedging instruments, however, do not meet the conditions of the "hedging" type referred to in IFRS 9, and as a result all movements in the fair value of the instrument are recognized in full in the income statement. The market-to-market value at balance sheet date is used to determine the fair value.

Given the clarification on the accounting treatment of the unwinding of swaps, and to achieve better alignment with EPRA guidance, the unwinding of swaps goes through the P&L section: changes in the fair value of financial assets and liabilities.

8.2.2.16 Off-balance sheet rights and obligations

These rights and obligations are measured at nominal value based on the amount stipulated in the contract. If no nominal value is available or valuation is not possible, the rights and obligations are stated pro memoria.

8.2.3 Use of estimates and assessments

The preparation of the consolidated financial statements in accordance with IFRS requires good management to be able to make judgements, estimates and assumptions that apply to the policies and regulations and the reporting of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical events and various factors considered reasonable under the circumstances. Actual results may differ from such estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such reviews and accounting estimates are recognized in the period in which the estimate is revised, both in cases where the estimate affects the audited financial year as well as when it affects the future. With the exception of estimates relating to the determination of the fair value of investment properties, solar panels and derivatives, there are no significant assumptions as at 31 December 2023 concerning the future and other key sources of estimation uncertainty on the balance sheet date that carry a significant risk of a material adjustment in the carrying amount of assets and liabilities of the next financial year. In this regard, we refer to note 20.

8.2.4 New standards and interpretations

New or amended standards and interpretations effective for the financial year beginning 1 January 2023

Montea has not, unless otherwise indicated, made use of these. These standards adapted by the IASB and interpretations issued by the IFRIC have no significant impact on the presentation, disclosure or results of the company.

The nature and impact of the following new and amended standards and interpretations are explained below:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors: definition of estimates
- Amendments to IAS 12 Income taxes: Deferred taxes relating to assets and liabilities arising from a single transaction
- Amendments to IAS 12 under International Tax Reform - Pillar 2 Model Rules
- Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information
- IFRS 17 Insurance contracts

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies

The amendments provide guidance on the application of materiality assessments to disclosures related to the accounting policies. The amendments to IAS 1 replace the requirement to explain "significant" accounting policies with a requirement to explain "material" accounting policies.

The Practice Statement includes guidance and illustrative examples that assist in applying the materiality concept in forming judgements on accounting policy disclosures.

The changes had no significant impact on the notes to Montea's consolidated financial statements.

Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors: definition of estimates

The amendments introduce a new definition of estimates.

Estimates are defined as "monetary amounts in the financial statements for which there is uncertainty about measurement".

The amendments clarify what changes in estimates are and how they differ from changes in accounting policies and corrections of errors. They also clarify how entities use valuation techniques and inputs to make estimates.

The changes had no impact on Montea's consolidated financial statements.

Amendments to IAS 12 Income taxes: Deferred taxes relating to assets and liabilities arising from a single transaction

The amendments limit the scope of the initial recognition exemption under IAS 12 Income Taxes so that it no longer applies to transactions giving rise to equal taxable and deductible temporary differences.

The amendments also clarify that when payments settling a liability are tax deductible, it is a matter of assessment (taking into account applicable tax laws) whether such deductions for tax purposes are attributable to the liability component (and interest expense) recognised in the financial statements or to the related asset component (and interest expense). This assessment is important to determine whether temporary differences exist when the asset and liability are first recorded.

The amendments apply prospectively to transactions occurring on or after the beginning of the earliest comparative period presented.

As Montea's current practice is in line with the changes, these changes had no impact on the consolidated financial statements.

Amendments to IAS 12 International tax reform - Pillar 2 Model Rules

Introducing the changes:
- A mandatory temporary exception for the recognition of deferred tax arising as a result of the implementation in the relevant jurisdiction of the Pillar 2 Model Rules; and
- For those entities where the changes have an impact, mandatory disclosures to enable readers of the financial statements to assess income taxes arising from the Pillar 2 legislation, especially for the date of first-time adoption.

The amendments clarify that IAS 12 applies to income taxes arising from tax legislation for which the legislative process has been materially completed to implement the Pillar 2 Model Rules issued by OECD, including tax legislation introducing a qualified national minimum additional tax charge. The amendments introduce a mandatory exception in IAS 12 to recognise and explain a deferred tax asset and tax liability related to Pillar 2 income taxes.

An entity is required to explain that it has applied the exception to recognise a deferred tax asset and tax liability relating to Pillar 2 income taxes. An entity is required to separately explain the current tax expense (income) of the period that relates to Pillar 2 income taxes, in the period the legislation is in force. This helps readers of the financial statements understand how Pillar 2 income taxes compare with other income taxes.

The temporary exception to recognise and explain deferred taxes and the obligation to explain the application of the exception apply immediately and retroactively from the date of publication of the amendments.

Disclosures of current tax expense relating to Pillar 2 income taxes and disclosures relating to periods prior to when the legislation is enacted are required for annual reporting periods beginning on or after 1 January 2023, but these are not mandatory for half-yearly reporting periods ending on or before 31 December 2023.

As Montea's current practice is in line with the changes, these changes had no impact on the consolidated financial statements.

Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information

The amendment added a transition option for a "classification overlay" to address potential accounting discrepancies between financial assets and liabilities under insurance contracts in the comparative information presented when IFRS 17 is first applied. If an entity chooses to apply the "classification overlay", it can only do so for comparative periods for which it applies IFRS 17 (i.e. from the effective date to the date of first application of IFRS 17). No changes were made to the entry requirements of IFRS 9 Financial Instruments.

The amendment is applicable to the financial year in which IFRS 17 Insurance Contracts is applied for the first time. This standard is not applicable for Montea.

IFRS 17 Insurance contracts

IFRS 17 is a new comprehensive standard for insurance contracts, covering recognition and measurement, presentation and disclosure. Once applicable, IFRS 17 will replace IFRS 4 - Insurance Contracts, which was published in 2005. IFRS 17 applies to all types of insurance contracts (i.e. life insurance, non-life insurance, direct insurance and reinsurance), regardless of the type of entity issuing them, as well as to certain guarantees and financial instruments with discretionary profit-sharing elements. Some exceptions to the scope apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Unlike the requirements of IFRS 4, which were largely based on transferring previously used local accounting principles, IFRS 17 provides a comprehensive model for insurance contracts that covers all relevant accounting aspects.

IFRS 17 is applicable to financial years beginning on or after 1 January 2023, with a requirement to restate comparative figures. This standard is not applicable to Montea.

New or amended standards and interpretations published but not yet in force for the financial year beginning 1 January 2023

A number of new standards, amendments to standards and interpretations are not yet applicable in 2023 but may be applied earlier. Montea has, unless otherwise indicated, not taken advantage of this. These standards amended by the IASB and interpretations issued by the IFRIC are not expected to have a material impact on the company's presentation, disclosures or results:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of short- or long-term debt, effective (the 2020 and 2022 amendments) from 1 January 2024
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024[1]
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of convertibility, effective 1 January 2025[2]
- Amendment to IFRS 16 Leases: Lease obligation in a Sale and Leaseback, effective 1 January 2024

(1) Not yet approved by the EU as of 20 December 2023
(2) Not yet approved by the EU as of 20 December 2023

Amendments to IAS 1 Presentation of Financial Statements - Classification of short- or long-term debt (the 2020 and 2021 amendments)

The amendments clarify the criteria for determining whether a debt should be classified as short-term or long-term. The amendments clarify:

- Right to defer settlement - the amendments clarify that if an entity's right to defer settlement of a debt depends on meeting future covenants, the entity has a right to defer settlement of the debt even if covenants were not met at the end of the reporting period.
- Expected deferral - the amendments state that the classification of a debt is not affected by the probability that the entity will exercise its right to defer settlement of the debt for at least 12 months after the reporting period.
- Liquidation with equity instruments - the amendments state that there is an exception on the requirement that settlement of the debt with equity instruments affects the classification of the debt.
- Disclosures - the amendments require additional disclosures from an entity that debt arising from debt arrangements classify as non-current debt when an entity has the right to defer settlement of that debt when it is contingent of meeting covenants in the next 12 months.

Entities are required to apply the amendments for financial years beginning on or after 1 January 2024. The amendments shall be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

As Montea's current practice is in line with the changes, the changes have no impact on the consolidated financial statements.

Amendments to IAS 7 The Statement of Cash Flows and IFRS 7 Financial Instruments: Notes

The amendments require an entity to disclose information about the impact of supplier financing arrangements on liabilities and cash flows, including:

- Terms and conditions
- At the beginning and end of the reporting period:
  - The carrying amount of financial liabilities related to supplier financing arrangements and where they are presented in the balance sheet.
  - The carrying amount of financial liabilities and balance sheet items, for which the financing providers have already settled the corresponding supplier liability.
  - A summary of payment terms of financial liabilities to the financing provider and for comparable supplier liabilities that are not part of such arrangements.
- The type and effect of non-cash movements on the carrying amount of financial liabilities related to supplier financing arrangements, which prevent the carrying amount of financial liabilities from being comparable.

The amendments require an entity to aggregate information about supplier financing arrangements. Nevertheless, the entity should split up information on unusual or unique terms and conditions if the individual arrangements are different in nature. In addition, the amendments require splitting up explanatory information on payment terms when these payment terms are widely separated.

The amendments apply to financial years beginning on or after 1 January 2024. Early application is allowed, but this should be explained. This standard is not applicable to Montea.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of convertibility, effective 1 January 2025

The amendments specify how an entity should assess whether a currency is convertible and how it should determine a precise exchange rate when convertibility is limited. The amendments also require disclosure of information to enable users of financial statements to estimate the impact of a currency that is not convertible.

The amendments are effective for financial years beginning on or after 1 January 2025 and may be applied early, subject to disclosure. However, an entity may not restate comparative information. This standard is not applicable to Montea.

Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback, effective 1 January 2024

The amendments specify how a seller-lessee should value a lease liability that arises in a Sale and Leaseback transaction so that it does not recognise an amount of gain or loss related to the retained right-of-use. The amendment does not define specific valuation requirements for lease liabilities arising in a Leaseback. The initial measurement of a lease liability arising from a Leaseback may result in the determination by a seller-lessee of lease payments that are different from the general definition of lease payments in Appendix A of IFRS 16.

The seller-lessee will need to determine an accounting policy that results in information that is relevant and reliable in line with IAS 8 Accounting policies, changes in accounting estimates and errors.

Entities are required to apply the amendments for annual periods beginning on or after 1 January 2024. The amendments should be applied retrospectively in line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

8.2.5 Notes at the consolidated balance sheet and income statement level

Note 1: Rental income

Montea leases its investment properties under rental agreements. These revenues are gross rental income generated by these leases entered into and appear under this heading.

The table below summarises rental income for the full year:

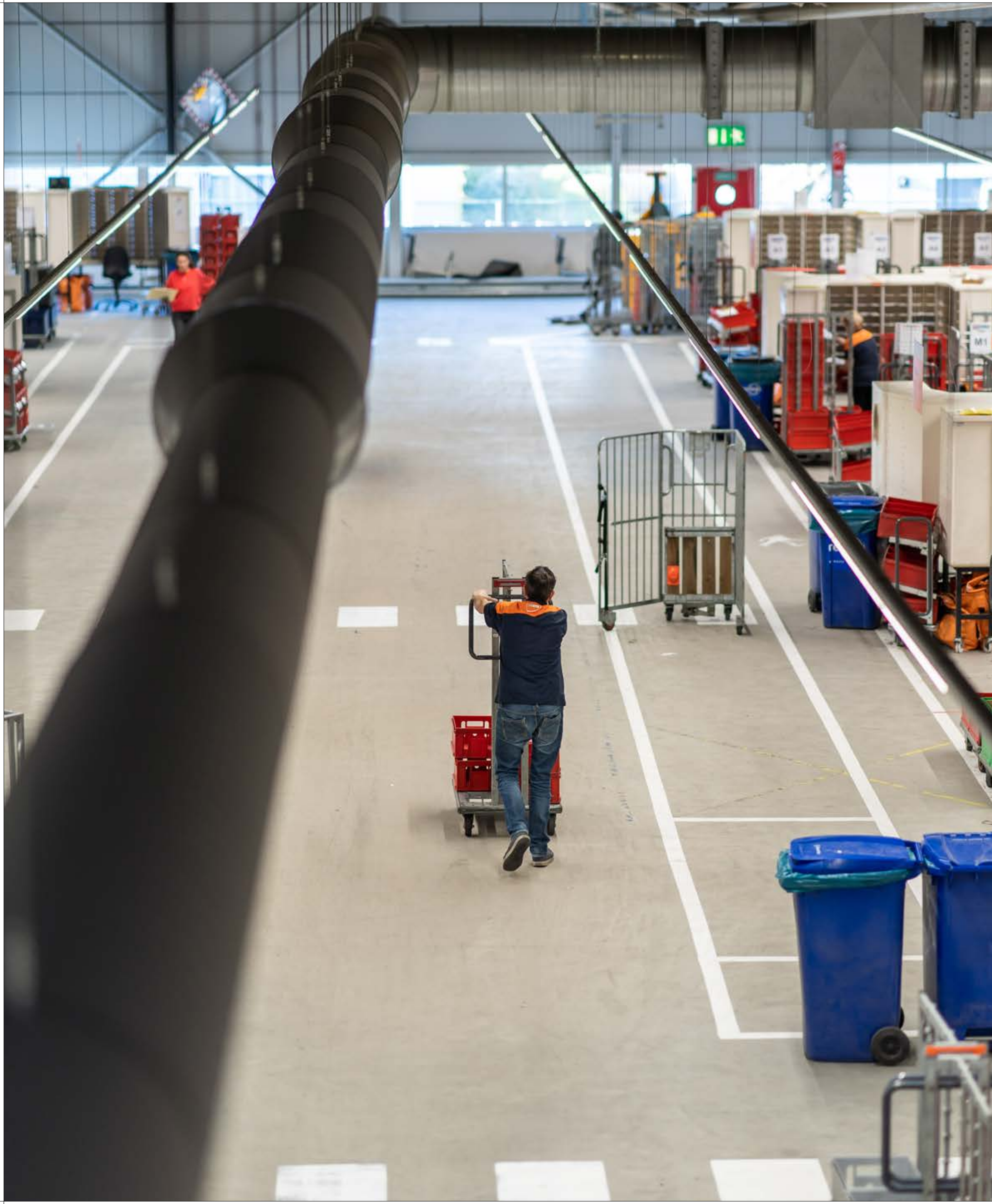
RENTAL INCOME (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Rent	107,082	89,150	75,235
Guaranteed rental income	0	0	0
Rental discounts	-97	1,579	336
Rental incentives	0	0	0
Compensation for early breach rental contracts	0	0	0
Compensation financial leasing	0	0	0
TOTAL	106,985	90,729	75,571

Rental income increases by 17.9% (€16.3 million) in 2023 compared to 2022 to €107.0 million. This €16.3 million increase in rental income is mainly driven by:

- Volume effects: acquisition or completion of new sites (€8.7 million), partly offset by temporary vacancy (€-0.3 million)
- Indexation of leases and other adjustments (€5.0 million)
- Lease activity or renegotiation of contracts (€1.0 million) in the Saint Martin de Crau (FR), Aalsmeer (NL), Puurs (BE) and Willebroek (BE) sites.
- Volume and price effects related to solar panels (€1.9 million)

Below is a detail of rental income by country:

RENTAL INCOME (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Belgium	45,401	39,301	35,462
France	12,698	11,116	11,253
The Netherlands	46,888	38,453	28,297
Germany	1,998	1,860	558
TOTAL	106,985	90,729	75,571



If we take into account all properties that were, for a full year over the last three years, part of the property portfolio (i.e. without taking into account the acquisition of new sites or divestments - total of 72 sites), rental income is as follows:

RENTAL INCOME (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Belgium	36,813	35,290	34,124
France	12,109	10,872	11,135
The Netherlands	32,199	28,999	27,969
Germany	0	0	0
TOTAL	81,121	75,161	73,228

The 4.3% increase in rental income for Belgium compared to 2022 is mainly due to annual indexation, partly offset by the partial redevelopment of the Forest site and temporary vacancy in the Willebroek site.

Rental income for France increased by 11.4% in 2023 compared to 2022 mainly due to the annual indexation and reletting of the site at Saint Martin de Crau and Le Mesnil Amelot after temporary vacancy in 2022.

In the Netherlands, rental income increased by 11.0% in 2023 compared to 2022 mainly due to annual indexation and reletting of the Aalsmeer site after temporary vacancy in 2022.

Note 2: Rental-related costs

RENTAL-RELATED EXPENSES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Rent to pay on leased assets	-24	0	0
Depreciations on trade receivables	-699	-213	-766
Reversal of write-downs on trade receivables	364	373	340
TOTAL	-360	160	-426

Montea applies IFRS 16, which implies that leasing liabilities (such as rental and concession agreements) must be expressed on the balance sheet of the lessee and this by including a right of use as investment property and a corresponding leasing liability as non-current debt. For Montea, as a property owner and therefore lessor, there are no changes with regard to the valuation of the property portfolio. Montea will continue to value its property portfolio at fair value in accordance with IAS 40. For these concession agreements Montea, as the lessee, recognises the right of use as investment property and the corresponding leasing liability as non-current debt in the balance sheet and consequently the recurring concession fees are recognised through the financial result rather than through the net rental result.

In addition, Montea also applies IFRS 9. When Montea calls on external legal advice to collect rent and/or other monies, a write-down is recognised if the collection is uncertain. When the funds are received, a reversal of the write-down is recorded. The method of determining the write-down was not adjusted. The write-down created in 2023 is a consequence of the bankruptcies of Easylog and Coastair, on the one hand, and the judicial reorganisation of Liège Cargo Agency, on the other.

Note 3: Rental charges and taxes normally borne by the tenant on let properties and recovery of these rental charges and taxes

RENTAL CHARGES AND TAXES NORMALLY BORNE BY TENANTS ON LET PROPERTIES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Recovery of charges and taxes normally borne by tenants on let properties	**12,468**	**10,177**	**8,780**
Reinvoicing of rental charges borne by tenants	6,554	5,025	4,391
Reinvoicing of taxes on let properties	5,914	5,152	4,389
Rental charges and taxes normally borne by tenants on let properties	**-14,023**	**-11,257**	**-9,262**
Rental charges borne by tenants	-7,145	-5,180	-4,669
Taxes on let properties	-6,878	-6,078	-4,593
TOTAL	-1,554	-1,080	-482

The increase in net charges to €1,554 K is due to the strong expansion of the Dutch portfolio in the course of 2022, where a larger part of rental charges cannot be passed on and the impact for the full year became visible this year.

Note 4: Other rental-related income and expenses

OTHER RENTAL-RELATED INCOME AND EXPENSES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Property management fee	527	430	406
Solar panel income	6,053	6,859	4,837
Other	4,488	2,815	4,837
TOTAL	11,068	10,105	10,080

The Property management fee refers to the contractually agreed management fee, which in the majority of contracts is a percentage on the annual rent payable.

The revenue from the solar panels consists, on the one hand, of the electricity generated which is passed on to the tenants and the grid operator and, on the other, of the revenue from the green energy certificates. The decrease in solar panel revenues is mainly explained by sharply lower prices for electricity compared to the same period last year. The decrease is partly offset by revenues following new investments in solar panels and the one-off effect of the release of built-in provisions following the cut in green energy certificates in Flanders announced in 2022, but not implemented.

Revenue is recognised when it is received, in accordance with IFRS 15. There are no green energy certificates that were not sold at the end of the financial year. These green energy certificates are paid by the government and not by the energy suppliers.

The item "Other" mainly includes re-invoicing of additional work to customers. This item also includes other income, such as interventions by the insurer following claims, covered by our insurance policy.

Note 5: Technical costs

TECHNICAL COSTS (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Recurring technical costs	**-12**	**-1**	**-1**
Repairs	-12	-1	-1
Compensation for overall guarantees	0	0	0
Insurance premiums	0	0	0
Non-recurring technical costs	**-56**	**-28**	**0**
Major repairs	0	0	0
Claims	-56	-28	0
TOTAL	-67	-30	-1

Technical costs in 2023 are mainly minor repair and maintenance works on the property portfolio.

Note 6: Commercial costs

COMMERCIAL COSTS (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Brokers' fees	-94	-37	-77
Publicity	0	0	-5
Lawyer fees and legal expenses	-96	-90	-140
TOTAL	-190	-127	-222

The commercial costs include the brokerage commissions payable after signing the new lease for the previously vacant units in the property in Aalsmeer (NL) for which 100% occupancy was achieved. Also included are costs for lawyers' fees and legal costs.


Re-Match
TURF RECYCLING

Note 7: Costs of unleased buildings

CHARGES AND TAXES OF NON-LET PROPERTIES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Charges	-32	-237	-102
Property tax	-105	-112	-212
Insurances	0	0	0
TOTAL	-137	-349	-314

The cost of unleased buildings decreases by €212 K mainly due to the partial redevelopment of the building in Saint Martin de Crau (FR) in 2022.

Note 8: Property management costs

PROPERTY MANAGEMENT COSTS (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Internal property management costs	-2,658	-1,459	-1,985
External property management costs	0	0	0
TOTAL	-2,658	-1,459	-1,985

On the one hand, property management costs comprise the costs relating to the internal team responsible for the management and commercialisation of the property, where this year the focus has been on expanding the team in France and Germany in order to achieve the stated ambitions. On the other hand, these costs also include costs directly attributable to management.

Note 9: Other property costs

OTHER PROPERTY CHARGES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Other property charges	-83	-38	-52
TOTAL	-83	-38	-52

"Other property costs" include mainly the costs relating to the maintenance of the solar panels.

Note 10: General costs of the Company

GENERAL CORPORATE EXPENSES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Office costs	-799	-260	-182
Representation costs	-268	-106	-73
Fees	-999	-658	-566
Real estate expert	*-256*	*-297*	*-156*
Auditor	*-166*	*-141*	*-138*
Legal advisors	*-548*	*-205*	*-259*
Other	*-30*	*-15*	*-13*
Listing fees	-948	-616	-878
Marketing and communication	-1,379	-818	-441
Personnel costs and manager's fees	-5,349	-3,853	-2,567
Amortizations	-336	-432	-346
TOTAL	-10,077	-6,742	-5,052

General costs mainly include costs associated with day-to-day management and costs incurred in connection with obligations for listed companies.

A total of €16,012 K in general costs was incurred. Of this

- €3,277 K (20.5%) on existing sites and new ongoing projects capitalised. These are project management costs;
- €2,658 K (16.6%) transferred to property charges (included in property management costs, included in note 8). These costs include the costs relating to the internal team responsible for the management and commercialisation of the property on the one hand and the costs directly attributable to management on the other.

Thus, 62.9% of these costs (€10,077 K) are retained as general costs of the company.

Auditor's fee, EY Bedrijfsrevisoren, represented by Mr Christophe Boschmans (acting in the name of a BV), in respect of the fees within the framework of the legal assignment for the examination and revision of the statutory and consolidated accounts, amounts to €72,830.00 (excluding VAT). In addition to the stated fee, the following other audit work was carried out by the auditor:

- Audit mandate subsidiaries: €40,250.00;
- Statutory and FSMA assignments: € 27,550.00
- Other: €31,375.00.

This audit work was approved in the deliberation of the audit committee. Apart from the fees for the auditor, property experts and the Sole Director, no other significant fees were due in 2023.

The average headcount and breakdown of staff costs can be presented as follows:

	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Average workforce (in FTE[1])	**38**	**28**	**25**
a) Workers	0	0	0
b) Employees	38	28	25
Administrative employees	22	19	13
Technical employees	16	9	11
Geographical location workforce (in FTE[1])	**38**	**28**	**25**
West-Europe	37	28	25
Belgium	*26*	*22*	*17*
France	*5*	*2*	*4*
The Netherlands	*6*	*3*	*4*
Central- and Eastern-Europe	1	0	0
Germany	*1*	*0*	*0*
Personnel costs (in EUR x 1,000)	**4,643**	**3,131**	**2,822**
a) Salaries and direct social benefits	3,644	2,452	2,308
b) Employer contributions to social security	795	537	431
c) Employer premiums for non-statutory insurances	128	83	35
d) Other personnel costs	76	60	48

Montea has concluded a group insurance contract of the defined contribution type (defined contribution plan) for its permanent staff with an external insurance company. The contributions of the insurance plan are paid by Montea. The insurance company has confirmed that on 31 December 2023 the shortfall to guarantee the statutory minimum return is not material.

Regarding executive management remuneration, reference is made to the remuneration report.

Note 11: Other operating income and expenses

OTHER OPERATING INCOME AND EXPENSES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Other operating income	231	209	238
Other operating expenses	-388	-357	-80
TOTAL	-157	-148	158

Other operating income mainly includes:
- indemnities received;
- one-off revenues.

Other operating expenses mainly relate to:
- costs of registrations and legal formalities;
- corporate contributions;
- costs incurred for projects that were not retained.

(1) FTE stands for Fulltime Equivalent

Note 12: Result on sale of investment properties

RESULT ON DISPOSAL OF INVESTMENT PROPERTIES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Net sale of investment property (sales price - transaction costs)	0	53	15,395
Fair value of sold real estate	0	-34	-14,942
TOTAL	0	19	453

No divestments took place during 2023. The limited realised capital gain of €19K in 2022 was due to an expropriation in Vilvoorde (BE).

Note 13: Changes in fair value of investment properties

CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Positive changes in fair value of investment properties	136,571	221,540	192,709
Negative changes in fair value of investment properties	-124,702	-128,676	-17,317
TOTAL	11,870	92,864	175,392

Looking at the balance of all positive and negative changes overall, the result on the property portfolio amounts to €11,870K on 31 December 2023.

Positive changes in fair value of investment properties are largely due to the decrease in investment yields for projects with long-term leases as well as rising market rental values. Negative changes in fair value of investment properties are generally the result of recognised write-downs as a result of leases approaching expiry or being discontinued, booking in result the initial transaction costs when acquiring or developing new properties (8.2.2.2 Investment properties) and eliminating the remaining rent-free periods through result.

When Montea invests in a property (alteration works), these investments are recorded on the asset side of the balance sheet. If the property expert does not value these additional works or does not fully value them according to the cost of these works, Montea records a negative change in the valuation of the property.

See also Note 20 on valuation methodology and sensitivity of valuations.

Note 14: Financial income

FINANCIAL INCOME (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Interests and dividends received	818	119	0
Compensation financial leasing	0	0	0
Net realized gains on sale of financial assets	0	0	0
Net realized gains on sale of financial leasing receivables and similar receivables	0	0	0
Other	47	53	21
TOTAL	866	171	21

Financial income amounts to € 866 K and consists mainly of interest receivable for short-term money investments, in addition to "other" financial income for default interest received, following late payments from customers.

Note 15: Net interest charges

NET INTEREST CHARGES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Nominal interest charges on loans	-21,627	-16,058	-8,221
Reinstatement of the nominal amount for financial debts	0	0	2
Costs from authorized hedges	-448	-1,970	-3,258
Income from authorized hedges	3,330	99	0
Other interest charges	-9	-2	-11
TOTAL	-18,754	-17,931	-11,487

Net interest charges increased by €823 K or 4.6%.

Nominal interest charges on loans increase by €5,569 K compared to 2022, mainly due to the bond loans contracted in 2022.

The cost of hedging instruments decreases by €1,522 K compared to 2022 mainly due to the decrease in financial debts for which interest rate hedging contracts of the IRS (Interest Rate Swap) type are concluded and the fact that hedging instruments generate income (increase by €3,231 K vs 2022) due to the evolution of the EURIBOR interest rate.

The average financing cost of debt amounts to 2.3% over 2023 (compared to 1.9% in the same period last year), mainly due to the bond loans contracted in 2022.

The impact of the hedging instruments on the average finance cost is -0.3%. This means that the average financing cost without the hedging instruments would be 2.6%.

Note 16: Other financial costs

OTHER FINANCIAL CHARGES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Bank charges and other commissions	-105	-189	-90
Net realized losses on sale of financial assets	0	0	0
Net realized losses on sale of financial leasing receivables and similar receivables	0	0	0
Other	-2	0	-4
TOTAL	-107	-189	-94

Banking costs mainly include filing costs under lines of credit.

Note 17: Changes in fair value of financial assets and liabilities

CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Authorized hedges	-14,043	58,408	12,967
Authorized hedges qualifying for hedge accounting according to IFRS	*0*	*0*	*0*
Authorized hedges not qualifying for hedge accounting according to IFRS	*-14,043*	*58,408*	*12,967*
Other	0	0	0
TOTAL	-14,043	58,408	12,967

The negative changes in the fair value of financial assets and liabilities amounts to €-14,043 K consisting of:

- the negative change in the fair value of financial assets and liabilities of €-14,310 K;
- the positive change following IFRS 13 whereby the CVA (Credit Value Adjustment) fluctuates by €267 K over financial year 2023.

FAIR VELUE OF HEDGING INSTRUMENTS (in EUR x 1,000) (part 1)	Start date	Maturity date	Notional amount	Amount taken 31/12/2023	Interest rate	Hedged interest rate	Fair value 2023 (*)	Fair value 2022 (*)	Fair value 2021 (*)	Change in fair value 2023 vs. 2022
IRS	29/12/2017	30/06/2022	0	0	0.00%	EURIBOR 3M	0	0	-285	0
IRS	29/12/2017	30/06/2022	0	0	0.00%	EURIBOR 3M	0	0	-380	0
IRS	29/12/2017	30/06/2022	0	0	0.00%	EURIBOR 3M	0	0	-1,212	0
IRS	30/12/2016	19/12/2022	0	0	0.00%	EURIBOR 3M	0	0	-114	0
IRS	30/12/2016	30/06/2022	0	0	0.00%	EURIBOR 3M	0	0	-1,803	0
IRS	31/12/2016	30/06/2022	0	0	0.00%	EURIBOR 3M	0	0	-662	0
IRS	1/04/2018	1/07/2022	0	0	0.00%	EURIBOR 3M	0	0	-1,740	0
IRS	1/04/2018	1/07/2022	0	0	0.00%	EURIBOR 3M	0	0	-663	0
IRS	3/04/2018	30/06/2022	0	0	0.00%	EURIBOR 3M	0	0	-670	0
IRS	31/12/2018	30/06/2022	0	0	0.00%	EURIBOR 3M	0	0	-1,053	0
IRS	31/12/2021	19/12/2022	0	0	0.00%	EURIBOR 3M	0	0	-1,546	0
IRS	29/12/2023	31/12/2027	50,000	50,000	0.48%	EURIBOR 3M	3,566	4,744	-546	-1,178
IRS	31/12/2021	31/03/2022	0	0	0.00%	EURIBOR 3M	0	0	-162	0
IRS	31/12/2021	31/03/2022	0	0	0.00%	EURIBOR 3M	0	0	-112	0
IRS	31/03/2022	30/06/2022	0	0	0.00%	EURIBOR 3M	0	0	-3,905	0
IRS	30/06/2022	19/12/2022	0	0	0.00%	EURIBOR 3M	0	0	-1,360	0
IRS	30/12/2022	21/12/2022	0	0	0.00%	EURIBOR 3M	0	0	-3,722	0
FORWARD START IRS	31/12/2024	29/03/2029	10,000	0	1.03%	EURIBOR 3M	415	727	0	-312
FORWARD START IRS	31/12/2024	31/12/2027	50,000	0	0.42%	EURIBOR 3M	2,258	3,441	0	-1,182
IRS	29/12/2023	31/12/2027	2,500	2,500	0.19%	EURIBOR 3M	206	264	0	-58
IRS '	30/06/2023	12/06/2023	0	0	0.00%	EURIBOR 3M	0	793	0	-793
IRS '	30/06/2023	12/06/2023	0	0	0.00%	EURIBOR 3M	0	595	0	-595
IRS '	30/06/2023	12/06/2023	0	0	0.00%	EURIBOR 3M	0	1,526	0	-1,526
IRS '	29/09/2023	29/09/2023	0	0	0.00%	EURIBOR 3M	0	1,546	0	-1,546
IRS '	30/06/2023	12/06/2023	0	0	0.00%	EURIBOR 3M	0	2,283	0	-2,283

(*) value excluding CVA/DVA
(') terminated early and replaced in 2023
('') newly concluded IRSs to replace those terminated early in 2021-2023

FAIR VELUE OF HEDGING INSTRUMENTS (in EUR x 1,000) (part 2)	Start date	Maturity date	Notional amount	Amount taken 31/12/2023	Interest rate	Hedged interest rate	Fair value 2023 (*)	Fair value 2022 (*)	Fair value 2021 (*)	Change in fair value 2023 vs. 2022
FORWARD START IRS	31/12/2024	31/12/2028	10,000	0	0.82%	EURIBOR 3M	464	756	0	-292
FORWARD START IRS	31/12/2024	31/12/2028	25,000	0	0.62%	EURIBOR 3M	1,349	2,071	0	-722
FORWARD START IRS	31/12/2024	30/06/2030	50,000	0	0.92%	EURIBOR 3M	3,098	4,911	0	-1,812
FORWARD START IRS	31/12/2024	31/12/2028	25,000	0	0.89%	EURIBOR 3M	1,100	1,833	0	-734
FORWARD START IRS	31/12/2024	31/12/2028	25,000	0	0.47%	EURIBOR 3M	1,489	2,204	0	-715
FORWARD START IRS	31/12/2024	30/06/2027	25,000	0	0.41%	EURIBOR 3M	946	1,438	0	-492
FORWARD START IRS	31/12/2024	31/03/2027	10,000	0	0.26%	EURIBOR 3M	373	551	0	-178
FORWARD START IRS	31/12/2024	31/03/2028	10,000	0	0.54%	EURIBOR 3M	457	703	0	-246
FORWARD START IRS ''	30/09/2024	30/09/2030	10,000	0	1.75%	EURIBOR 3M	231	0	0	231
FORWARD START IRS ''	30/09/2024	30/06/2031	10,000	0	1.58%	EURIBOR 3M	380	0	0	380
FORWARD START IRS ''	30/09/2024	31/12/2031	25,000	0	1.95%	EURIBOR 3M	469	0	0	469
FORWARD START IRS ''	30/06/2024	30/06/2030	15,000	0	0.03%	EURIBOR 3M	1,816	0	0	1,816
FORWARD START IRS ''	30/06/2024	30/06/2030	10,000	0	-0.01%	EURIBOR 3M	1,232	0	0	1,232
FORWARD START IRS ''	30/09/2024	30/06/2026	25,000	0	-0.50%	EURIBOR 3M	1,090	0	0	1,090
FORWARD START IRS	31/12/2027	31/12/2030	50,000	0	2.68%	EURIBOR 3M	-495	0	0	-495
FORWARD START IRS ''	31/12/2028	31/12/2030	120,000	0	1.01%	EURIBOR 3M	4,484	0	0	4,484
CAP	31/12/2019	31/12/2023	50,000	0	0.25%	EURIBOR 3M	0	1,439	86	-1,439
CAP '	31/12/2020	31/03/2023	0	0	0.00%	EURIBOR 3M	0	1,600	167	-1,600
CAP '	31/12/2022	30/09/2023	0	0	0.00%	EURIBOR 3M	0	2,236	229	-2,236
CAP '	31/12/2023	30/09/2023	0	0	0.00%	EURIBOR 3M	0	1,659	209	-1,659
CAP '	31/12/2022	30/09/2023	0	0	0.00%	EURIBOR 3M	0	1,916	196	-1,916
CAP	31/12/2023	31/12/2024	55,000	55,000	0.25%	EURIBOR 3M	1,657	1,659	209	-2
Total			662,500	107,500			26,584	40,894	-18,840	-14,310

Montea's position under hedging instruments is + €26.6 million.

(*) value excluding CVA/DVA
(') terminated early and replaced in 2023
('') newly concluded IRSs to replace those terminated early in 2021-2023

Here is a schematic of when current IRS contracts totalling €107.5 million will expire:

- 2024: €55 million
- 2027: €52,5 million

In 2023, Montea recorded a positive change in the valuation of the hedging instruments of €267 K (this concerns the so-called "Credit Value Adjustment") following the amendments according to IFRS 13. That way, Montea's net position under the hedging instruments amounts to €26,584 K.

A negative adjustment of the notional amount to fair value of hedging instruments can be found in other non-current financial debts on the liabilities side of the balance sheet and a positive adjustment of the notional amount to fair value in other non-current financial assets - hedging instruments on the assets side of the balance sheet.

Montea has contracted hedging instruments for a nominal amount of €662,500 K at the end of 2023.

The undiscounted net cash flows of the existing IRS contracts are shown in the table below:

NON-DISCOUNTED CASHFLOWS (in EUR x 1,000)	<1 year	1 year < x < 2 years	2 years < x < 3 years	3 years < x < 4 years	4 years < x < 5 years	5 years < x < 6 years	6 years < x < 7 years	7 years < x < 8 years	8 years < x < 9 years	9 years < x < 10 years	> 10 years
Hedging cost	656	2,477	2,526	2,366	3,302	3,852	3,780	565	0	0	0

Note 18: Corporation tax

INCOME TAXES (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Withholding tax	0	0	0
Actual income tax	5,236	-5,334	-5,281
Deferred taxes	30,974	-14,570	-21,397
TOTAL	36,209	-19,904	-26,678

The total corporation tax booked consists of a provision for:

- tax payable on disallowed expenses by Montea NV;
- corporate income tax payable by Belgian companies that do not benefit from RREC (GVV/SIR) status;
- exit tax adjustments;
- dividend tax payable by Montea SA;
- corporation tax payable by Montea Nederland N.V. and its subsidiaries;
- deferred taxes, mainly in Montea Nederland N.V.

The significant decrease compared to 2022 is twofold, on the one hand there is the decrease in actual income tax of €10.6 million, on the other hand deferred taxes also decrease by €45.5 million. During 2023, Montea was taxed for the period 2015 to 2022 included, recognised as FBI. As a result, provisions made in 2021 and 2022 could be reversed during 2023, resulting in a decrease in actual income tax of €6.9 million. On the other hand, for the financial year 2023, still assuming the principle of prudence, a tax provision of € 4.1 million was set up in the income statement, mainly the tax burden in line with the regularly taxed sphere. Furthermore, the decrease in deferred taxes consists of the reversal of €32.0 million of deferred tax provisions accrued in 2021-2022 on real estate.

Note 19: Intangible non-current assets

INTANGIBLE ASSETS	(in EUR x 1,000)
ON 31/12/2021	**727**
Acquisitions	147
Depreciations	-307
ON 31/12/2022	**567**
Acquisitions	180
Depreciations	-199
ON 31/12/2023	548

This section shows the amounts of intangible assets for own use. These intangible assets mainly include licence and development costs for property management, facility and accounting software.

Note 20: Investment properties

An increase in investment properties and developments in 2023 of €109.2 million is explained by:

PROPERTY INVESTMENTS & PROJECT DEVELOPMENT	Property investments (in EUR x 1,000)	Project development (in EUR x 1,000)	Total (in EUR x 1,000)
AT 31/12/2021	1,583,290	114,834	1,698,123
AT 31/12/2022	2,068,687	102,338	2,171,025
Investments	75,906		75,906
New acquisitions	*275*		*275*
Other acquisitions	*275*		*275*
Investments in the existing portfolio	*15,809*		*15,809*
IFRS 16 recognition of concessions	*-*		*-*
Acquisition through share transactions	*7,359*		*7,359*
Completion of built-to-suit projects	*52,463*		*52,463*
Completed development projects		-52,463	-52,463
Development projects		56,197	56,197
- Blue Gate, Antwerp (BE)		*5,599*	*5,599*
- Tongeren - IIA (BE)		*1,898*	*1,898*
- Tongeren - III (BE)		*23,605*	*23,605*
- Vilvoorde (BE)		*3,736*	*3,736*
- Vorst (BE)		*2,730*	*2,730*
- Grimbergen (BE)		*4,194*	*4,194*
- Waddinxveen (NL)		*7,861*	*7,861*
Other development projects		*2,359*	*2,359*
- Solar panels (BE)		*2,403*	*2,403*
- Solar panesls (NL)		*1,817*	*1,817*
- Solar panels (FR)		*-6*	*-6*
			-
Increase/(decrease) in fair value	21,971	7,634	29,605
AT 31/12/2023	2,166,564	113,707	2,280,270

The property portfolio is valued at fair value. The fair value measurement is based on unobservable inputs and consequently these investment properties fall under level 3 of the fair value hierarchy as determined in accordance with IFRS. See Note 39 for more details. The positive changes in the valuation of investment properties can mainly be explained by rising market rental values, partly offset by rising yields on logistics properties in the investment market.

Valuation methodology

The valuation of a site consists of determining its value on a given date, determining the price at which the site will potentially be traded between buyers and sellers who are sufficiently informed without information asymmetries and who wish to realise such a transaction. This value is the investment value or the price to be paid plus any transfer taxes (registration duties or VAT). The fair value, in the sense of the IAS/IFRS reference scheme, can be obtained by subtracting the theoretical local registration fees from the investment value.

Sensitivity of valuations

The sensitivity of fair value as a function of changes in the significantly unobservable inputs used in determining the fair value of properties classified in Level 3 under the IFRS fair value hierarchy is as follows:

NON-OBSERVABLE INPUTS	CALCULATED IN	IMPACT ON FAIR VALUE	
		Increase	Decrease
Estimated rental value	€/m²	+	-
Discount rate	%	-	+
Required yield		-	+
Remaining lease term	years	+	-
Occupancy rate		+	-
Inflation		+	-

In addition, a long (short) remaining lease term often gives rise to a decrease (increase) in the discount rate.

Portfolio fair value sensitivity can be estimated as follows:

- a 1% increase (decrease) in rental income has the effect that the fair value of the portfolio will increase (decrease) by about €20.1 million;
- a 0.25% decrease (increase) in the required yield has the effect that the fair value of the portfolio will increase (decrease) by about €91.6 million.

Note 21: Other non-current tangible assets

OTHER TANGIBLE NON-CURRENT ASSETS (in EUR x 1,000)	Total	Own use	Other
ON 31/12/2021	**38,485**	**2,382**	**36,103**
Acquisition value 01/01/2022	**40,036**	**2,860**	**37,175**
Acquisitions	435	392	43
Solar panels	14,214	0	14,214
- Acquisitions solar panels	*6,240*	*0*	*6,240*
- Added value/less value of existing solar panels	*7,973*	*0*	*7,973*
Acquisition value 31/12/2022	**54,684**	**3,252**	**51,431**
Depreciations 01/01/2022	**-1,550**	**-478**	**-1,072**
Depreciations	-125	-38	-86
Depreciations 31/12/2022	**-1,675**	**-517**	**-1,158**
ON 31/12/2022	**53,009**	**2,736**	**50,273**
Acquisition value 01/01/2023	**54,684**	**3,252**	**51,431**
Acquisitions	773	165	608
Solar panels	32,179	0	32,179
- Acquisitions solar panels	*11,379*	*0*	*11,379*
- Added value/less value of existing solar panels	*20,800*	*0*	*20,800*
Acquisition value 31/12/2023	**87,636**	**3,417**	**84,218**
Depreciations 01/01/2023	**-1,675**	**-517**	**-1,158**
Depreciations	-137	-38	-98
Depreciations 31/12/2023	**-1,812**	**-555**	**-1,257**
ON 31/12/2023	85,824	2,862	82,962

The evolution of other non-current tangible assets mainly includes the expansion of the solar parks through new installations at various sites in Belgium, the Netherlands and France, in addition to the valuation of the solar panels where the net capital gains are recognised in a separate component of equity. See also Note 30.

Solar panels are measured using the revaluation model in accordance with IAS 16 - Property, plant and equipment. After initial recognition, the asset whose fair value can be measured reliably should be recognised at revalued value, being the fair value at the time of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. If these solar panels are valued at cost, this would amount to €51,729K. The solar panels have been valued by an independent real estate expert since 2018.

Fair value is determined using the discounted future earnings method.

Note 22: Non-current financial assets

FINANCIAL ASSETS	(in EUR x 1,000)
ON 31/12/2021	**1,106**
Assets held for sale till maturity	**0**
Participations in associated companies or companies with a participating interest	0
Amounts receivable after more than one year	0
Assets at fair value through result	**40,367**
Hedging instruments	40,367
ON 31/12/2022	**40,367**
Assets held for sale till maturity	**0**
Participations in associated companies or companies with a participating interest	0
Amounts receivable after more than one year	0
Assets at fair value through result	**26,825**
Hedging instruments	26,825
ON 31/12/2023	26,825

The non-current financial assets concern only the positive valuation of the hedging instruments. The negative valuation of the hedging instruments for 2023 can be found in Note 35.

Note 23: Trade receivables and other non-current assets

TRADE RECEIVABLES AND OTHER NON-CURRENT	(in EUR x 1,000)
ON 31/12/2021	**221**
Guarantees paid in cash	9
ON 31/12/2022	**230**
Guarantees paid in cash	9
ON 31/12/2023	239

This amount relates to a guarantee paid in cash.

Note 24: Assets held for sale

ASSETS HELD FOR SALE	(in EUR x 1,000)
ON 31/12/2021	**0**
Accounting value of the investment properties held for sale	0
Real Estate certificates	0
Other	0
ON 31/12/2022	**0**
Accounting value of the investment properties held for sale	0
Real Estate certificates	0
Other	0
ON 31/12/2023	0

No assets were identified as held for sale in 2022 and 2023.

Note 25: Current trade receivables

TRADE RECEIVABLES (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Trade receivables - gross	30,036	25,977	17,999
Provisions for doubtful receivables	-1,705	-1,370	-1,530
TOTAL	28,331	24,607	16,469

At 31 December 2023, gross trade receivables amounted to €30 million of which:

- €24,106 K trade receivables;
- €870 K of doubtful receivables;
- €5,061 K other receivables.

In addition, an impairment of €1,705 K is outstanding for doubtful receivables.

The table below includes a maturity analysis of trade receivables as at 31 December 2023.

AGEING OF TRADE RECEIVABLES	(in EUR x 1,000)
Trade receivables, not due	20,926
Trade receivables, due 1 -30 days	628
Trade receivables, due 31 - 60 days	937
Trade receivables, due 61 - 90 days	132
Trade receivables, due > 90 days	1,484
TOTAL	24,106

No general write-downs were recognised on the total amount of €24,106 K, as an individual case-by-case analysis is made showing that no recovery risk exists relating to receivables that are already more than 90 days past due. Despite this requirement, Montea is convinced, based on historical data, that at the time of exceeding 90 days, there is no risk of collectability.

To minimise the impact of overdue receivables on earnings, Montea manages its customer base in an efficient way. On a regular basis, Montea subjects its customers to a credit analysis. Similarly, Montea will subject potential customers to a preliminary credit analysis before entering into new contracts.

The table below summarises the doubtful receivables recorded:

DOUBTFUL DEBTORS	(in EUR x 1,000)
ON 31/12/2021	**639**
Amount current financial year	0
Reversal amount current financial year	0
ON 31/12/2022	**639**
Amount current financial year	230
Reversal amount current financial year	0
ON 31/12/2023	870

WRITE-DOWNS ON DOUBTFUL RECEIVABLES	(in EUR x 1,000)
ON 31/12/2021	**1,530**
Provisions current financial year	0
Reversal losses doubtful receivables	160
ON 31/12/2022	**1,370**
Provisions current financial year	335
Reversal losses doubtful receivables	0
ON 31/12/2023	1,705

The table below summarizes other receivables:

OTHER RECEIVABLES	(in EUR x 1,000)
Trade receivables - credit balance	290
Trade payables - debit balance	152
Invoices to be issued	4,508
Creditnotes to receive	111
TOTAL	5,061

Montea has made the necessary efforts so that outstanding trade receivables have already been largely collected after year-end.

Montea has not obtained guarantees to mitigate its credit risk nor has it obtained credit hedging instruments.

Note 26: Tax receivables and other current assets

TAX RECEIVABLES AND OTHER CURRENT ASSETS (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
TAXES	**591**	**13,036**	**13,069**
Value added taxes (VAT)	575	0	1,222
Corporate tax	16	13,036	11,846
OTHER CURRENT ASSETS	**189**	**422**	**36**
TOTAL	780	13,458	13,104

The outstanding tax receivable in 2021 and 2022 related to Dutch corporate income tax in the context of the application for FBI status. Following the obtaining of the status for the respective financial years, this receivable is no longer applicable in 2023 (see Note 37 and section 7.2.3.).

Note 27: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Cash at banks	18,604	67,766	15,172
Term deposits	69,000	0	0
Cheques to be cashed	0	0	0
TOTAL	87,604	67,766	15,172

A cash flow statement can be found in section 4.2.2.

Note 28: Deferred income and accrued income from assets

DEFERRED CHARGES AND ACCRUED INCOME - ASSETS (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Accrued and not due rental income	935	1,081	551
Rental discounts and rental incentives to be allocated	0	0	0
Prepaid property charges			
- Costs for future projects / Provisions construction costs	3,327	3,596	2,112
- Autres	0	0	0
Prepaid interests and other financial charges	33	57	94
Other	594	1,147	1,736
TOTAL	4,888	5,881	4,492

Note 29: Capital and shares

SHARE CAPITAL AND SHARE PREMIUMS (in EUR x 1,000)	Capital	Costs capital increase	Captial shares options staff	Subscription premium	Number of shares
ON 31/12/2021	**330,470**	**-6,050**	**-643**	**234,693**	**16,215,456**
Changes during the financial year	36,883	-1,256	-6,160	84,584	1,809,764
ON 31/12/2022	**367,353**	**-7,306**	**-6,803**	**319,277**	**18,025,220**
Changes during the financial year	42,722	-1,815	763	104,310	2,096,271
ON 31/12/2023	410,075	-9,121	-6,040	423,586	20,121,491

Note 30: Reserves

(in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Reserves	**580,953**	**420,657**	**228,780**
Legal reserves	835	835	835
Reserve for the balance of the changes in fair value of investment properties	457,118	348,826	158,506
Reserve for the impact on the fair value of the estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0
Reserve for the balance of the changes in fair value of authorized hedges qualifying for hedge accounting as defined by IFRS	0	0	0
Reserve for the balance of the changes in fair value of authorized hedges not qualified for hedge accounting as defined by IFRS	43,226	-15,182	-28,149
Reserve for the balance of exchange rate differences on monetary assets and liabilities	0	0	0
Reserve for the conversion differences coming from the conversion of activities abroad	0	0	0
Reserve for treasury shares	0	0	0
Reserve for the balance of the changes in fair value of financial assets held for sale	0	0	0
Reserve for actuarial gains and losses on defined benefit pension plans	0	0	0
Reserve for deferred taxes on investment properties located abroad	0	0	0
Reserve for received dividends, used for the reimbursement of financial debts	0	0	0
Other reserves	79,773	86,177	97,587

The difference in the item "reserve for the balance of changes in fair value of investment properties" compared to last year is €108,292 K, largely due to the positive value evolution of investment properties in 2022, as well as the positive change in the value of solar panels.

The reserve for the balance of changes in the fair value of property and the reserve for the balance of the hedging instruments are the main components that have a major impact on reserves.

MUTATION OWN SHARES (in EUR x 1,000)		Number of shares
ON 31.12.2021	**643**	**12,422**
Changes in financial year 2022	5,783	70,432
ON 31.12.2022	**6,803**	**82,854**
Changes in financial year 2023	-470	-5,980
ON 31.12.2023	6,040	76,874

In implementation of the existing share purchase plans and stock option plans within Montea for the benefit of its management and employees, a total of 5,980 treasury shares were sold during 2023. No other movements took place during the 2023 financial year in terms of the number of treasury shares.

Note 30.1: Reserve for the balance of changes in fair value of property

RESERVE FOR THE BALANCE OF THE CHANGES IN FAIR VALUE OF PROPERTY	(in EUR x 1,000)
Changes in fair value of investment properties 2007 (15 months)	5,629
Changes in fair value of investment properties 2008 (12 months)	-10,046
Changes in fair value of investment properties 2009 (12 months)	-16,034
Changes in fair value of investment properties 2010 (12 months)	-1,906
Changes in fair value of investment properties 2011 (12 months)	-4,420
Changes in fair value of investment properties 2012 (12 months)	-6,692
Changes in fair value of investment properties 2013 (12 months)	-3,658
Changes in fair value of investment properties 2014 (12 months)	1,457
Changes in fair value of investment properties 2015 (12 months)	2,470
Changes in fair value of investment properties 2016 (12 months)	-23,534
Changes in fair value of investment properties 2017 (12 months)	3,204
Changes in fair value of investment properties 2018 (12 months)	33,814
Changes in fair value of investment properties 2019 (12 months)	70,773
Changes in fair value of investment properties 2020 (12 months)	103,901
Changes in fair value of investment properties 2021 (12 months)	175,392
Changes in fair value of investment properties 2022 (12 months)	92,864
Revaluation gains solar panels 2011 (12 months)	1,566
Revaluation gains solar panels 2012 (12 months)	-128
Revaluation gains solar panels 2013 (12 months)	-192
Revaluation gains solar panels 2014 (12 months)	-63
Revaluation gains solar panels 2015 (12 months)	213
Revaluation gains solar panels 2016 (12 months)	-720
Revaluation gains solar panels 2017 (12 months)	484
Revaluation gains solar panels 2018 (12 months)	-242
Revaluation gains solar panels 2019 (12 months)	2,402
Revaluation gains solar panels 2020 (12 months)	227
Revaluation gains solar panels 2021 (12 months)	14,928
Revaluation gains solar panels 2022 (12 months)	15,428
ON 31/12/2023	457,118

Note 30.2: Reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting as defined in IFRS

RESERVER FOR THE BALANCE OF THE CHANGES IN FAIR VALUE OF AUTHORIZED HEDGES NOT SUBJECT TO HEDGE ACCOUNTING AS DEFINED IN IFRS	(in EUR x 1,000)
Changes in fair value of authorized hedges 2007 (15 months)	0
Changes in fair value of authorized hedges 2008 (12 months)	861
Changes in fair value of authorized hedges 2009 (12 months)	-6,792
Changes in fair value of authorized hedges 2010 (12 months)	-2,089
Changes in fair value of authorized hedges 2011 (12 months)	1,643
Changes in fair value of authorized hedges 2012 (12 months)	-4,917
Changes in fair value of authorized hedges 2013 (12 months)	-8,033
Changes in fair value of authorized hedges 2014 (12 months)	5,497
Changes in fair value of authorized hedges 2015 (12 months)	-10,358
Changes in fair value of authorized hedges 2016 (12 months)	-616
Unwinding SWAP 2017	9,865
Changes in fair value of authorized hedges 2018 (12 months)	5,791
Unwinding SWAP 2018	4,943
Changes in fair value of authorized hedges 2019 (12 months)	-3,128
Changes in fair value of authorized hedges 2020 (12 months)	-12,739
Changes in fair value of authorized hedges 2021 (12 months)	-8,077
Changes in fair value of authorized hedges 2022 (12 months)	12,967
Changes in fair value of authorized hedges 2023 (12 months)	58,408
ON 31/12/2023	43,226

The change in the fair value of hedging instruments, in 2023 in the amount of €58.4 million, is recognised in full in the income statement.

Note 31: Result

For more information on the result, please refer to section 8.1.6 "Overview of changes in consolidated equity and reserves as at 31/12/2023".

The table below shows net result per share and EPRA earnings per share based on the weighted average number of shares and based on the number of shares entitled to dividends at Montea's year-end. The EPRA earnings are equal to the net result excluding the result on the portfolio[1] (XVI to XIX of the consolidated statement of comprehensive income before profit distribution) and excluding the changes in fair value of financial assets and liabilities (see XXIII of the consolidated statement of comprehensive income before profit distribution).

It should be noted that the difference between the number of shares entitled to share in Montea's result and the number of shares at the end of the period is equal to the number of treasury shares. In addition, Montea has no subscription rights and/or convertible bonds.

DETAIL RESULTS PER SHARE (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
NET RESULT	118,810	204,458	227,848
Attributable to:			
Shareholders of the parent company	118,535	204,504	227,685
Minority interests	275	-46	162
EPRA result (K€)	90,010	67,738	60,433
Number of weighted average number of shares for the period	18,387,740	16,538,273	16,130,871
Number of shares in circulation at the end of the period	20,121,491	18,025,220	16,215,456
NET (ordinary/diluted) RESULT PER SHARE / weighted number average of shares (€)	6.46	12.36	14.12
EPRA RESULT (ordinary/diluted) PER SHARE / weighted number average of shares (€)	4.90	4.10	3.75

DETAIL RECONCILIATION FROM NET RESULT TO EPRA RESULT (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
NET RESULT	118,810	204,458	227,848
- Result on sale of investment properties	0	-19	-453
- Changes in fair value of investment properties	-11,870	-92,864	-175,392
- Changes in fair value of the financial assets and liabilities	14,043	-58,408	-12,967
+ Deferred taxes	-30,974	14,570	21,397
EPRA RESULT	90,010	67,738	60,433

(1) See section 9.1.

Note 32: Minority interest

MINORITY INTEREST	(in EUR x 1,000)
ON 31/12/2021	**1,183**
Minority intrests 2022	2,401
ON 31/12/2022	**3,584**
Minority intrests 2023	-1,070
ON 31/12/2023	2,514

At the end of 2021, Montea entered into a structural cooperation with the construction group Cordeel[1] in Belgium. The minority interests come about through the set-up of or changes to this cooperation with the Cordeel Group.

Note 33: Long-term provisions

PROVISIONS (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Pensions	0	0	0
Other	0	0	0
TOTAL	0	0	0

Note 34: Financial debts

FINANCIAL DEBTS (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
NON-CURRENT FINANCIAL DEBTS	815,327	872,967	556,509
Credit institutions	103,999	159,333	310,833
Bonds	662,739	662,450	198,758
Securities and bank guarantees deposited	1,489	1,938	1,588
Financial leasing	465	595	718
Other[2]	46,634	48,652	44,612
CURRENT FINANCIAL DEBTS	36,162	59,919	92,940
Credit institutions	33,333	57,333	90,833
Bonds	0	0	0
Financial leasing	117	110	104
Other[2]	2,712	2,475	2,003
TOTAL	851,490	932,886	649,449

(1) See press release dated 04/01/2022 or www.montea.com for more information.
(2) "Other" mainly includes leasing liabilities, relating to concession land, in accordance with IFRS16.

Financial debts are nominal amounts where interest is not included.

The Company has total drawn credit lines of €137.3 million. Montea has a total amount of confirmed bilateral credit lines as at 31/12/2023 of €327.5 million at six financial institutions. An undrawn capacity of €190.2 million, meaning that 41.9% of credit lines were drawn.

In 2024, 24.3% (or €33.3 million) of the total drawn debt of the lines of credit (€137.3 million) or 10.2% (€33.3 million) of the contracted lines of credit (€327.5 million) will mature.

Furthermore, Montea also has a total amount of €665.0 million in bond loans, of which €235.0 million in Green Bonds that Montea closed in 2021 (US Private Placement) and €380.0 million in Green unsecured notes closed in 2022 (US Private Placement).

Furthermore, there is a total amount of leasing debts of €49.9 million, divided between long-term and short-term, of which €49.3 million is mainly constituted by the recognition of the leasing liabilities on the concession land (following IFRS 16) and, on the other hand, for the financing of the solar panels on the Aalst site.

Total financial debt (including bond loans and leasing debt) is 97% hedged at 31 December 2023 through interest rate hedging contracts of the Interest Rate Swaps and Interest Caps type. All bond loans are at fixed interest rates. The credit lines are at floating interest rates.

The tables below show the maturity analysis of the credit lines, bonds and hedging instruments. The last column shows the expected interest charges based on the situation as at 31 December 2023 taking into account a stable EURIBOR.

CREDIT INSTITUTIONS (in EUR x 1,000)	Contracted credit lines	Withdrawn credit lines	Withdrawn credit lines + interest costs
Credit lines, maturing within < 1 year	33,333	33,333	1,160
Credit lines, maturing within 1 - 2 years	-	-	1,160
Credit lines, maturing within 2 - 3 years	71,000	36,000	1,096
Credit lines, maturing within > 3 years	223,200	68,000	934
TOTAL	327,533	137,333	4,350

HEDGING INSTRUMENTS (in EUR x 1,000)	Notional amount	Interest earnings hedgings
Hedging instruments, maturing within < 1 year	105,000	656
Hedging instruments, maturing within 1 - 2 years	-	2,477
Hedging instruments, maturing within 2 - 3 years	25,000	2,526
Hedging instruments, maturing within > 3 years	532,500	13,865
TOTAL	662,500	19,523

BONDS (in EUR x 1,000)	Contracted bonds	Withdrawn bonds	Interest costs bonds
Bonds, maturing within < 1 year	-	-	18,044
Bonds, maturing within 1 - 2 years	25,000	25,000	18,044
Bonds, maturing within 2 - 3 years	-	-	18,044
Bonds, maturing within > 3 years	640,000	640,000	51,249
TOTAL	665,000	665,000	105,380

The table below summarises the current bond loans:

BONDS						
NOMINAL AMOUNT (in EUR x 1,000)	Effective date	Termination date	Interest	Interest rate	Refund capital	Interest repayment
25,000	30/06/2015	30/06/2027	Floating	EURIBOR 3M + 205 bps	2027	Quarterly
25,000	30/06/2015	30/06/2025	Fixed	3.42%	2025	Annualy
50,000	27/04/2021	27/04/2031	Fixed	1.28%	2031	Biannually
30,000	23/06/2021	23/06/2031	Fixed	1.28%	2031	Biannually
70,000	23/06/2021	23/06/2036	Fixed	1.44%	2036	Biannually
85,000	4/01/2022	4/01/2034	Fixed	1.42%	2034	Biannually
175,000	17/08/2022	17/08/2030	Fixed	3.18%	2030	Biannually
20,000	2/11/2022	2/11/2030	Fixed	3.20%	2030	Biannually
25,000	7/12/2022	7/12/2030	Fixed	3.26%	2030	Biannually
160,000	15/06/2022	15/06/2032	Fixed	3.40%	2032	Biannually
665,000						

Note 35: Other non-current financial liabilities

OTHER NON-CURRENT LIABILITIES (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Authorized hedges	495	-7	19,130
TOTAL	495	-7	19,130

Other non-current financial liabilities include only the negative valuation of the interest rate hedging instruments at 31/12/2023. In Note 22, under non-current financial assets, are the positive changes in the value of interest rate hedging instruments. Interest rate hedging instruments with a negative value at 31/12/2023 amount to €495 K. For the comparison of the fair values with the carrying amounts, please refer to Note 17.

Note 36: Other non-current liabilities

OTHER NON-CURRENT LIABILITIES (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Guarantees	0	0	0
TOTAL	0	0	0

Note 37: Trade debts and other current liabilities

TRADE DEBTS AND OTHER CURRENT LIABILITIES (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Exit Tax	**2,738**	**6,067**	**4,194**
Other	**16,678**	**22,340**	**21,920**
Suppliers	8,600	11,758	12,731
Tenants	2,483	2,203	3,250
Taxes, salaries and social security	5,594	8,378	5,940
TOTAL	19,416	28,407	26,113

OTHER CURRENT LIABILITIES (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Dividends	36	28	28
Other	601	2,316	315
TOTAL	637	2,343	342

The 'Exit tax' section consists mainly of a provision created following the acquisitions of the real estate company Corhoe NV.

The item "Suppliers" has an outstanding balance of €8.6 million. This remaining amount is mainly owed to third parties following ongoing developments in Belgium, the Netherlands, France and Germany.

The section "Taxes, salaries and social charges" mainly consists of the tax provision set up for receiving the 2023 provisional assessment notice in the Netherlands where the FBI status is pending but has not yet been obtained. See Note 26 and section 10.5.4.

The "Other current liabilities" section consists mainly of debts related to acquisitions through share transactions. During 2023, most of these debts were repaid for acquisitions that took place in 2022.

Note 38: Accrued charges and deferred income

ACCRUED CHARGES AND DEFERRED INCOME - LIABILITIES (in EUR x 1,000)	31/12/2023	31/12/2022	31/12/2021
Property income received in advance	25,673	24,879	18,129
Interests and other charges accrued and not due	10,271	1,834	1,894
Other	0	0	0
TOTAL	35,944	26,714	20,023

Accruals and deferred income from liabilities mainly consist of rent income invoiced in advance and the allocation of interest not yet settled on bond loans and credit lines, which are higher due to the bond loans contracted in 2022.

Note 39: Fair value hierarchy

	FAIR VALUE HIERARCHY (in EUR x 1,000)	31/12/2023 Book value	31/12/2023 Level 1 (1)	31/12/2023 Level 2 (2)	31/12/2023 Level 3 (3)
I.	**NON-CURRENT ASSETS**	**2,312,331**	**0**	**27,612**	**2,284,719**
A.	Goodwill	0	0	0	0
B.	Intangible assets	548	0	548	0
C.	Investment properties	2,201,758	0	0	2,201,758
D.	Other tangible assets	82,962	0	0	82,962
E.	Non-current financial assets	26,825	0	26,825	0
F.	Finance lease receivables	0	0	0	0
G.	Trade receivables and other non-current assets	239	0	239	0
H.	Deferred taxes (assets)	0	0	0	0
I.	Participations in associates and joint ventures according to the equity method	0	0	0	0
II.	**CURRENT ASSETS**	**121,603**	**87,604**	**33,999**	**0**
A.	Assets held for sale	0	0	0	0
B.	Current financial assets	0	0	0	0
C.	Finance lease receivables	0	0	0	0
D.	Trade receivables	28,331	0	28,331	0
E.	Tax receivables and other current assets	780	0	780	0
F.	Cash and cash equivalents	87,604	87,604	0	0
G.	Deferred charges and accrued income	4,888	0	4,888	0
	TOTAL ASSETS	**2,433,934**	**87,604**	**61,611**	**2,284,719**
	LIABILITIES	**913,157**	**0**	**848,082**	**0**
I.	**NON-CURRENT LIABILITIES**	**820,997**	**0**	**755,922**	**0**
A.	Provisions	0	0	0	0
B.	Non-current financial debts	815,327	0	750,252	0
	1. Credit institutions	*105,488*	*0*	*105,488*	*0*
	2. Bonds	*709,374*	*0*	*644,298*	*0*
	3. Various non-current liabilities (surety bonds, guarantees)	*465*	*0*	*465*	*0*
C.	Other non-current financial liabilities	495	0	495	0
D.	Trade debts and other non-current debts	0	0	0	0
E.	Other non-current liabilities	0	0	0	0
F.	Deferred taxes - liabilities	5,175	0	5,175	0
II.	**CURRENT LIABILITIES**	**92,160**	**0**	**92,160**	**0**
A.	Provisions	0	0	0	0
B.	Current financial debts	36,162	0	36,162	0
	1. Credit institutions	*33,333*	*0*	*33,333*	*0*
	2. Financial leasings	*117*	*0*	*117*	*0*
	3. Other	*2,712*	*0*	*2,712*	*0*
C.	Other current financial liabilities	0	0	0	0
D.	Trade debts and other current debts	19,416	0	19,416	0
E.	Other current liabilities	637	0	637	0
F.	Accrued charges and deferred income	35,944	0	35,944	0
	TOTAL LIABILITIES	**913,157**	**0**	**848,082**	**0**

Level 1: fair value measurements are determined according to (unadjusted) market price quotations in active markets for identical assets and liabilities;

Level 2: fair value measurements are determined based on inputs other than quoted prices referred to in level 1, which are observable for the asset or liability, both directly (i.e. as prices) and indirectly (i.e. derived from prices);

Level 3: fair value measurements are determined using valuation techniques that include data for the asset or liability that are not based on observable market data (non-observable data).

During the 2023 financial year, no transfers took place between the different levels of the fair value hierarchy.

	FAIR VALUE HIERARCHY (in EUR x 1,000)	31/12/2022 Book value	31/12/2022 Level 1 (1)	31/12/2022 Level 2 (2)	31/12/2022 Level 3 (3)
I.	**NON-CURRENT ASSETS**	**2,216,000**	**0**	**41,164**	**2,174,836**
A.	Goodwill	0	0	0	0
B.	Intangible assets	567	0	567	0
C.	Investment properties	2,124,563	0	0	2,124,563
D.	Other tangible assets	50,273	0	0	50,273
E.	Non-current financial assets	40,367	0	40,367	0
F.	Finance lease receivables	0	0	0	0
G.	Trade receivables and other non-current assets	230	0	230	0
H.	Deferred taxes (assets)	0	0	0	0
I.	Participations in associates and joint ventures according to the equity method	0	0	0	0
II.	**CURRENT ASSETS**	**111,712**	**67,766**	**43,945**	**0**
A.	Assets held for sale	0	0	0	0
B.	Current financial assets	0	0	0	0
C.	Finance lease receivables	0	0	0	0
D.	Trade receivables	24,607	0	24,607	0
E.	Tax receivables and other current assets	13,458	0	13,458	0
F.	Cash and cash equivalents	67,766	67,766	0	0
G.	Deferred charges and accrued income	5,881	0	5,881	0
	TOTAL ASSETS	**2,327,712**	**67,766**	**85,109**	**2,174,836**
	LIABILITIES	**1,026,492**	**0**	**932,092**	**0**
I.	**NON-CURRENT LIABILITIES**	**909,109**	**0**	**814,710**	**0**
A.	Provisions	0	0	0	0
B.	Non-current financial debts	872,967	0	778,568	0
	1. Credit institutions	*161,271*	*0*	*161,271*	*0*
	2. Bonds	*711,101*	*0*	*616,702*	*0*
	3. Various non-current liabilities (surety bonds, guarantees)	*595*	*0*	*595*	*0*
C.	Other non-current financial liabilities	-7	0	-7	0
D.	Trade debts and other non-current debts	0	0	0	0
E.	Other non-current liabilities	0	0	0	0
F.	Deferred taxes - liabilities	36,149	0	36,149	0
II.	**CURRENT LIABILITIES**	**117,383**	**0**	**117,383**	**0**
A.	Provisions	0	0	0	0
B.	Current financial debts	59,919	0	59,919	0
	1. Credit institutions	*57,333*	*0*	*57,333*	*0*
	2. Financial leasings	*110*	*0*	*110*	*0*
	3. Other	*2,475*	*0*	*2,475*	*0*
C.	Other current financial liabilities	0	0	0	0
D.	Trade debts and other current debts	28,407	0	28,407	0
E.	Other current liabilities	2,343	0	2,343	0
F.	Accrued charges and deferred income	26,714	0	26,714	0
	TOTAL LIABILITIES	**1,026,492**	**0**	**932,092**	**0**

IFRS 13 deals with the practical application of fair value measurement when required or permitted by another standard. It was also applied with regard to the valuation of investment property, solar panels as well as financial instruments.

1. Investment properties

The practical application of fair value measurement in valuing investment properties was done on the basis of the external property experts, largely based on the capitalisation method.

The practical application of fair value measurement in the valuation of investment properties, based on of the capitalisation method, was done based on the external property experts who determined market rental values and market yields on all individual sites.

Certain corrections are added to these market rental values and market yields depending on the specific situation (e.g. difference between current rent and market rental value, current value of future investments as well as estimate of future vacancy).

As mentioned above, the fair value of the investment properties is mainly determined using the market rental value (€/m²) and the equivalent yield (net yield based on an equivalent product at this location). The table below gives an overview of these two parameters per geographical region with a minimum, maximum and weighted average. In addition, the fair value of the investment properties is determined by the difference of current rent relative to the market rental value.

VALUATION FAIR VALUE OF INVESTMENT PROPERTIES	BE	FR	NL	DE
Rental Capitalization Method				
Market rental value (Min - Max.) (EURO /m²)	25-125	30-96	43-130	N/A
Market rental value - Weighted Average (EURO /m²)	58.76	65.09	55.30	N/A
Equivalent Yield (Min - Max.) (%)	3.96%-7.00%	4.65%-5.80%	4.40%-6.42%	N/A
Equivalent Yield - Weighted Average (%)	5.03%	5.17%	5.39%	N/A
Average inflation (%)	0.53%	4.10%	0.98%	3.77%
Actual rent compared to market rental value (%)	93.29%	90.13%	102.26%	N/A

The table above shows that the minimum and maximum market rental values are far apart. This is mainly due to:

- type of logistics: (e.g. refrigerated warehouses/cross-dock warehouses vs. standard storage);
- location of the property;
- share of offices relative to the whole site.

The cash flow method is no longer applied as it does not add value to the existing capitalisation method. This cash flow method will only be applied in very specific cases to support the capitalisation method.

The table below shows the main parameters relating to 2022:

VALUATION FAIR VALUE OF INVESTMENT PROPERTIES	BE	FR	NL	DE
Rental Capitalization Method				
Market rental value (Min - Max.) (EURO /m²)	25-135	35-150	30-145	N/A
Market rental value - Weighted Average (EURO /m²)	55.18	57.23	58.61	N/A
Equivalent Yield (Min - Max.) (%)	3.16%-8.25%	4.00%-6.00%	2.71%-6.23%	N/A
Equivalent Yield - Weighted Average (%)	4.72%	4.72%	5.10%	N/A
Average inflation (%)	10.21%	6.73%	11.00%	9.61%
Actual rent compared to market rental value (%)	94.83%	96.39%	90.63%	N/A

2. Solar panels

The practical application of fair value measurement in the valuation of solar panels is determined based on a calculation of the net present value over the remaining term of the green energy certificates.

Solar panels are measured using the revaluation model in accordance with IAS 16 - Property, plant and equipment. After initial recognition, the asset whose fair value can be measured reliably shall be carried at its revalued value, being its fair value at the time of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fair value is determined using the discounted future earnings method.

The following are considered in determining the discounting method:

- The useful life of the solar panels is estimated at 20 years.
- The green energy certificates amount to between €0 and €450 per certificate; the fees for these certificates are time-limited, i.e. as soon as the solar panels are operational, an application for a certificate is submitted. At a certain capacity, Montea as owner is entitled to a fee. However, these fees decreased year after year (in 2009 they amounted to €450 per certificate and since August 2022 the certificates for installations that became operational after 2013 have been reduced to 0 due to persistently high energy costs)
- Revenues relating to power sold to customers are based on existing contracts;
- The revenue regarding excess power is sold back to the energy suppliers based on existing contracts;
- Insurance and maintenance costs for these solar panels are taken into account.
- A discount rate that is determined per project between 5.15% and 5.25% is taken into account;
- A drop in returns over the 20-year period due to wear and tear of about 0.7% per year is taken into account.

The valuation of solar panels is determined on a quarterly basis by the property valuer.

The added value at start-up of a new site in terms of solar panels is included in a separate component of equity, following the application of the discounting method of future returns, which results in a higher market value than the original cost of the solar panels. Losses are also recognised in this component, unless realised or unless the fair value falls below the original cost. In the latter cases, they are recognised in profit or loss.

3. Derivative instruments

In determining the fair value of the derivative instruments, on the one hand, the fair value made available to Montea by the financial institutions, based on the swap rate of similar products on 31/12/2023, relative to the contracted hedging instruments, was taken into account. The fair value of the derivatives as at 31/12/2023 is €+26,584 K. This should normally be catalogued under level II. In addition, the company should also value the "non-performance risk". Montea has a positive fair value on its hedging instruments.

Based on estimates (credit default swaps as at 31/12/2023, the average age of outstanding swaps), Montea has calculated a "non-performance risk" amounting to €254.3 K which is an increase of €266.5 K compared to 31/12/2022. This non-performance risk has a negative impact on the fair value of the derivative instruments. Due to the fact of expressing this non-performance risk, the full fair value of €26,330 K is recognised in level II. The fluctuation of the non-performance risk is largely due to the evolution of the market value of derivative instruments during the past financial year.

4. Financial liabilities.

Financial liabilities consist of bond loans, the drawn credit lines and other debts. The practical application of fair value measurement in valuing the bonds was done on the basis of the indicative pricing in the active market. As it was not traded as at 31/12/2023, the bonds are classified in level 2 (market valuation in the active market for a similar product). The fair value of the fixed rate bonds differs from the current carrying amount, given the evolution in the EURIBOR interest rate resulting in the fair value of these bonds being €65.1 million below the carrying amount. 90% of all credit lines were concluded at floating interest rates (bilateral credit lines at EURIBOR 3 month, floored + margin).

Thus, the fair value of the outstanding credit lines and the fair value of the floating-rate bond is almost equal to the carrying amount of these credit lines and bond. The classification as level 2 is justifiable as the market valuation is available in an active market for similar products.

5. Current assets and current (non-financial) liabilities

The valuation techniques and inputs used in the fair value measurement for current assets and current liabilities are the fact that current assets and current liabilities are measured at nominal value, given that these receivables and debts are short-term and therefore credit risk is limited.

Note 40: Segment information

Regarding the segment information requirement, Montea applies IFRS 8.

Geographically, the current portfolio is located in Belgium, the Netherlands, France and Germany. The Company manages and coordinates its business geographically and consequently it also reports according to this geographical segmentation. The following tables present the balance sheet and income statement according to the geographical segmentation.

Note 40.1: Segmented balance sheet for the year 2023

	(in EUR x 1,000)	31/12/2023 BE	31/12/2023 FR	31/12/2023 NL	31/12/2023 DE	31/12/2023 Elim.	31/12/2023 Conso
I.	**NON-CURRENT ASSETS**	**1,925,428**	**256,655**	**930,610**	**30,979**	**-831,340**	**2,312,331**
A.	Goodwill	0	0	0	0	0	0
B.	Intangible assets	548	0	0	0	0	548
C.	Investment properties	1,019,009	252,836	898,941	30,972	0	2,201,758
D.	Other tangible assets	47,514	3,773	31,668	7	0	82,962
E.	Non-current financial assets	858,165	0	0	0	-831,340	26,825
F.	Finance lease receivables	0	0	0	0	0	0
G.	Trade receivables and other non-current assets	193	46	0	0	0	239
H.	Deferred taxes (assets)	0	0	0	0	0	0
I.	Participations in associates and joint ventures according to the equity method	0	0	0	0	0	0
II.	**CURRENT ASSETS**	**54,424**	**6,898**	**74,045**	**923**	**-14,688**	**121,603**
A.	Assets held for sale	0	0	0	0	0	0
B.	Current financial assets	0	0	0	0	0	0
C.	Finance lease receivables	0	0	0	0	0	0
D.	Trade receivables	12,553	3,381	11,749	660	-13	28,331
E.	Tax receivables and other current assets	-46,127	372	61,086	123	-14,675	780
F.	Cash and cash equivalents	87,504	0	87	13	0	87,604
G.	Deferred charges and accrued income	494	3,145	1,123	127	0	4,888
	TOTAL ASSETS	**1,979,852**	**263,553**	**1,004,655**	**31,902**	**-846,028**	**2,433,934**
	TOTAL SHAREHOLDERS' EQUITY	**1,083,455**	**149,587**	**554,704**	**3,234**	**-270,203**	**1,520,777**
I.	**Shareholders' equity attributable to the shareholders of the parent company**	**1,080,941**	**149,587**	**554,704**	**3,234**	**-270,203**	**1,518,263**
A.	Share capital	394,914	0	250,399	99	-250,498	394,914
B.	Share premiums	423,586	0	0	0	0	423,586
C.	Reserves	209,453	142,530	241,085	7,589	-19,705	580,953
D.	Net result of the financial year	52,987	7,057	63,220	-4,454	0	118,810
II.	**Minority interests**	**2,514**	**0**	**0**	**0**	**0**	**2,514**
	LIABILITIES	**896,397**	**113,966**	**449,951**	**28,668**	**-575,825**	**913,157**
I.	**Non-current liabilities**	**809,895**	**112,670**	**429,124**	**26,930**	**-557,620**	**820,997**
A.	Provisions	0	0	0	0	0	0
B.	Non-current financial debts	809,400	112,670	423,948	26,930	-557,620	815,327
C.	Other non-current financial liabilities	495	0	0	0	0	495
D.	Trade debts and other non-currents debts	0	0	0	0	0	0
E.	Other non-current liabilities	0	0	0	0	0	0
F.	Deferred taxes - liabilities	0	0	5,175	0	0	5,175
II.	**Current liabilities**	**86,502**	**1,297**	**20,827**	**1,738**	**-18,205**	**92,160**
A.	Provisions	0	0	0	0	0	0
B.	Current financial debts	35,793	107	263	0	0	36,162
C.	Other current financial liabilities	0	0	0	0	0	0
D.	Trade debts and other current debts	11,717	2,023	6,092	243	-659	19,416
E.	Other current liabilities	17,602	-4,830	4,489	1,134	-17,757	637
F.	Accrued charges and deferred income	21,391	3,997	9,984	361	212	35,944
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,979,852**	**263,553**	**1,004,655**	**31,902**	**-846,028**	**2,433,934**

The fair value of investment properties in Belgium amounts to €1,019.0 million for 2023, €52.9 million higher than the fair value of investment properties in Belgium in 2022. This increase is mainly due to:

- Acquisitions through share transactions such as the purchase of a building in Machelen;
- Continuing developments at Antwerp, Tongeren, Forest, Grimbergen and Vilvoorde;
- Solar panel completions on various sites;
- The increase in the fair value of the existing portfolio.

The fair value of investment properties in France amounts to €252.8 million for 2023, €4.7 million higher than the fair value of investment properties in France in 2022 mainly due to:

- Continuing developments at Saint Priest and Senlis;
- Solar panel completions on various sites;
- The increase in the fair value of the existing portfolio.

The fair value of investment properties in the Netherlands is €898.9 million for 2023, €24.1 million higher than the fair value of investment properties in the Netherlands in 2022. This increase is mainly due to:

- Continuing developments at Waddinxveen;
- Solar panel completions on various sites;
- The increase in the fair value of the existing portfolio.

The fair value of investment properties in Germany amounts to €31.0 million for 2023, €4.5 million lower than the fair value of investment properties in Germany in 2022. This decrease is mainly due to the decrease in the fair value of the existing portfolio.

Note 40.2: Segmented balance sheet for the year 2022

	(in EUR x 1,000)	31/12/2022 BE	31/12/2022 FR	31/12/2022 NL	31/12/2022 DE	31/12/2022 Elim.	31/12/2022 Conso
I.	**NON-CURRENT ASSETS**	**1,297,588**	**251,265**	**890,067**	**35,511**	**-258,431**	**2,216,000**
A.	Goodwill	0	0	0	0	0	0
B.	Intangible assets	567	0	0	0	0	567
C.	Investment properties	966,103	248,150	874,799	35,511	0	2,124,563
D.	Other tangible assets	31,928	3,078	15,268	0	0	50,273
E.	Non-current financial assets	298,798	0	0	0	-258,431	40,367
F.	Finance lease receivables	0	0	0	0	0	0
G.	Trade receivables and other non-current assets	193	38	0	0	0	230
H.	Deferred taxes (assets)	0	0	0	0	0	0
I.	Participations in associates and joint ventures according to the equity method	0	0	0	0	0	0
II.	**CURRENT ASSETS**	**598,791**	**7,112**	**21,839**	**715**	**-516,745**	**111,712**
A.	Assets held for sale	0	0	0	0	0	0
B.	Current financial assets	0	0	0	0	0	0
C.	Finance lease receivables	0	0	0	0	0	0
D.	Trade receivables	14,539	3,481	8,915	527	-2,856	24,607
E.	Tax receivables and other current assets	514,065	1,238	11,988	56	-513,889	13,458
F.	Cash and cash equivalents	67,677	0	77	12	0	67,766
G.	Deferred charges and accrued income	2,511	2,393	858	119	0	5,881
	TOTAL ASSETS	**1,896,379**	**258,377**	**911,906**	**36,225**	**-775,176**	**2,327,712**
	TOTAL SHAREHOLDERS' EQUITY	**935,503**	**142,262**	**470,374**	**7,995**	**-254,915**	**1,301,220**
I.	**Shareholders' equity attributable to the shareholders of the parent company**	**931,920**	**142,262**	**470,374**	**7,995**	**-254,915**	**1,297,636**
A.	Share capital	353,244	0	217,892	99	-217,991	353,244
B.	Share premiums	319,277	0	0	0	0	319,277
C.	Reserves	105,257	116,379	221,240	14,705	-36,924	420,657
D.	Net result of the financial year	154,142	25,883	31,242	-6,808	0	204,458
II.	**Minority interests**	**3,584**	**0**	**0**	**0**	**0**	**3,584**
	LIABILITIES	**960,876**	**116,116**	**441,532**	**28,230**	**-520,261**	**1,026,492**
I.	**Non-current liabilities**	**867,063**	**1,661**	**40,385**	**0**	**0**	**909,109**
A.	Provisions	0	0	0	0	0	0
B.	Non-current financial debts	866,888	1,661	4,419	0	0	872,967
C.	Other non-current financial liabilities	-7	0	0	0	0	-7
D.	Trade debts and other non-currents debts	0	0	0	0	0	0
E.	Other non-current liabilities	0	0	0	0	0	0
F.	Deferred taxes - liabilities	182	0	35,967	0	0	36,149
II.	**Current liabilities**	**93,813**	**114,455**	**401,146**	**28,230**	**-520,261**	**117,383**
A.	Provisions	0	0	0	0	0	0
B.	Current financial debts	59,621	81	217	0	0	59,919
C.	Other current financial liabilities	0	0	0	0	0	0
D.	Trade debts and other current debts	18,885	2,684	10,284	838	-4,284	28,407
E.	Other current liabilities	2,015	108,158	381,306	27,056	-516,191	2,343
F.	Accrued charges and deferred income	13,293	3,531	9,339	337	214	26,714
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,896,379**	**258,377**	**911,906**	**36,225**	**-775,176**	**2,327,712**

Note 40.3: Segmented income statement for the year 2023

	(in EUR x 1,000)	31/12/2023 BE	31/12/2023 FR	31/12/2023 NL	31/12/2023 DE	31/12/2023 Unallocated	31/12/2023 12 months
I.	Rental income	45,401	12,698	46,888	1,998	0	106,985
II.	Reversal of lease payments sold and discounted	0	0	0	0	0	0
III.	Rental-related expenses	-290	-45	-24	0	0	-360
	NET RENTAL INCOME	**45,111**	**12,653**	**46,864**	**1,998**	**0**	**106,625**
IV.	Recovery of property charges	0	0	0	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	7,299	3,293	1,607	270	0	12,468
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-7,876	-3,597	-2,282	-268	0	-14,023
VIII.	Other rental-related income and expenses	10,044	415	609	0	0	11,068
	PROPERTY RESULT	**54,578**	**12,763**	**46,798**	**2,000**	**0**	**116,139**
IX.	Technical costs	0	-56	-12	0	0	-67
X.	Commercial costs	-1	-95	-94	0	0	-190
XI.	Charges and taxes of non-let properties	10	-143	-5	0	0	-137
XII.	Property management costs	-1,049	-838	-392	-380	0	-2,658
XIII.	Other property charges	-65	-17	0	0	0	-83
	PROPERTY CHARGES	**-1,104**	**-1,148**	**-502**	**-380**	**0**	**-3,135**
	PROPERTY OPERATING RESULT	**53,474**	**11,615**	**46,295**	**1,620**	**0**	**113,004**
XIV.	General corporate expenses	0	0	0	0	-10,077	-10,077
XV.	Other operating income and expenses	-153	-29	14	10	0	-157
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**53,321**	**11,586**	**46,310**	**1,629**	**-10,077**	**102,769**
XVI.	Result on disposal of investment properties	0	0	0	0	0	0
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	4,616	1,068	10,883	-4,697	0	11,870
XIX.	Other portfolio result	0	0	0	0	0	0
	OPERATING RESULT	**57,937**	**12,654**	**57,192**	**-3,067**	**-10,077**	**114,639**
XX.	Financial income	866	0	0	0	0	866
XXI.	Net interest charges	-19,538	472	312	0	0	-18,754
XXII.	Other financial charges	-80	-12	-13	-2	0	-107
XXIII.	Changes in fair value of financial assets and liabilites	-14,043	0	0	0	0	-14,043
	FINANCIAL RESULT	**-32,795**	**460**	**299**	**-2**	**0**	**-32,038**
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0	0
	PRE-TAX RESULT	**25,142**	**13,114**	**57,491**	**-3,069**	**-10,077**	**82,601**
XXV.	Income taxes	-1,275	-146	37,309	321	0	36,209
XXVI.	Exit tax	0	0	0	0	0	0
	TAXES	**-1,275**	**-146**	**37,309**	**321**	**0**	**36,209**
	NET RESULT	**23,867**	**12,968**	**94,800**	**-2,748**	**-10,077**	**118,810**
	EPRA RESULT	**62,233**	**5,989**	**21,545**	**243**	**0**	**90,010**
	Weighted average of number of shares for the period	18,387,740	18,387,740	18,387,740	18,387,740	18,387,740	18,387,740
	NET RESULT PER SHARE calculated on the basis of the weighted average number of shares	1.30	0.71	5.16	-0.15	-0.55	6.46
	EPRA RESULT PER SHARE	3.38	0.33	1.17	0.01	0.00	4.90

Note 40.4: Segmented income statement for the year 2022

	(in EUR x 1,000)	31/12/2022 BE	31/12/2022 FR	31/12/2022 NL	31/12/2022 DE	31/12/2022 Unallocated	31/12/2022 12 months
I.	Rental income	39,301	11,116	38,453	1,860	0	90,729
II.	Reversal of lease payments sold and discounted	0	0	0	0	0	0
III.	Rental-related expenses	-99	258	0	0	0	160
	NET RENTAL INCOME	**39,202**	**11,374**	**38,453**	**1,860**	**0**	**90,889**
IV.	Recovery of property charges	0	0	0	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	5,886	2,611	1,438	242	0	10,177
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties	-6,248	-2,633	-2,127	-250	0	-11,257
VIII.	Other rental-related income and expenses	9,317	63	725	0	0	10,105
	PROPERTY RESULT	**48,157**	**11,415**	**38,489**	**1,853**	**0**	**99,913**
IX.	Technical costs	0	-28	-1	0	0	-30
X.	Commercial costs	-49	-78	0	0	0	-127
XI.	Charges and taxes of non-let properties	8	-347	-9	0	0	-349
XII.	Property management costs	-984	-475	0	0	0	-1,459
XIII.	Other property charges	-38	0	0	0	0	-38
	PROPERTY CHARGES	**-1,063**	**-929**	**-11**	**0**	**0**	**-2,003**
	PROPERTY OPERATING RESULT	**47,094**	**10,486**	**38,478**	**1,853**	**0**	**97,910**
XIV.	General corporate expenses	0	0	0	0	-6,742	-6,742
XV.	Other operating income and expenses	-114	-41	7	-1	0	-148
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**46,980**	**10,445**	**38,485**	**1,852**	**-6,742**	**91,020**
XVI.	Result on disposal of investment properties	19	0	0	0	0	19
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	58,266	18,926	23,114	-7,441	0	92,864
XIX.	Other portfolio result	0	0	0	0	0	0
	OPERATING RESULT	**105,264**	**29,371**	**61,599**	**-5,590**	**-6,742**	**183,903**
XX.	Financial income	163	8	1	0	0	171
XXI.	Net interest charges	-18,259	-18	347	-1	0	-17,931
XXII.	Other financial charges	-169	-22	3	-1	0	-189
XXIII.	Changes in fair value of financial assets and liabilites	58,408	0	0	0	0	58,408
	FINANCIAL RESULT	**40,142**	**-32**	**351**	**-2**	**0**	**40,460**
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0	0
	PRE-TAX RESULT	**145,407**	**29,339**	**61,950**	**-5,592**	**-6,742**	**224,362**
XXV.	Income taxes	279	-119	-19,820	-244	0	-19,904
XXVI.	Exit tax	0	0	0	0	0	0
	TAXES	**279**	**-119**	**-19,820**	**-244**	**0**	**-19,904**
	NET RESULT	**145,686**	**29,221**	**42,130**	**-5,836**	**-6,742**	**204,458**
	EPRA RESULT	**37,450**	**6,957**	**22,698**	**633**	**0**	**67,738**
	Weighted average of number of shares for the period	16,538,273	16,538,273	16,538,273	16,538,273	16,538,273	16,538,273
	NET RESULT PER SHARE calculated on the basis of the weighted average number of shares	8.81	1.77	2.55	-0.35	-0.41	12.36
	EPRA RESULT PER SHARE	2.26	0.42	1.37	0.04	0.00	4.10

The column "eliminations" refers to consolidation entries to be made as part of the consolidation and have no impact on the consolidated result.

Besides geographical segmentation, the Company also uses sectoral segmentation in terms of customer base to spread the risk profile.

Note 41: Financial risk management

Exposure to foreign exchange, interest rate, liquidity and credit risks may arise in Montea's normal business operations. The Company analyses and reviews each risk, defining strategies to manage the economic impact on the Company's performance. The results of these analyses and proposed strategies are reviewed and approved by the Board of Directors on a regular basis.

The sensitivity analysis for interest rate risk should be done on both net result and equity. As no hedging is applied, the impact will not differ.

A. Interest rate risk

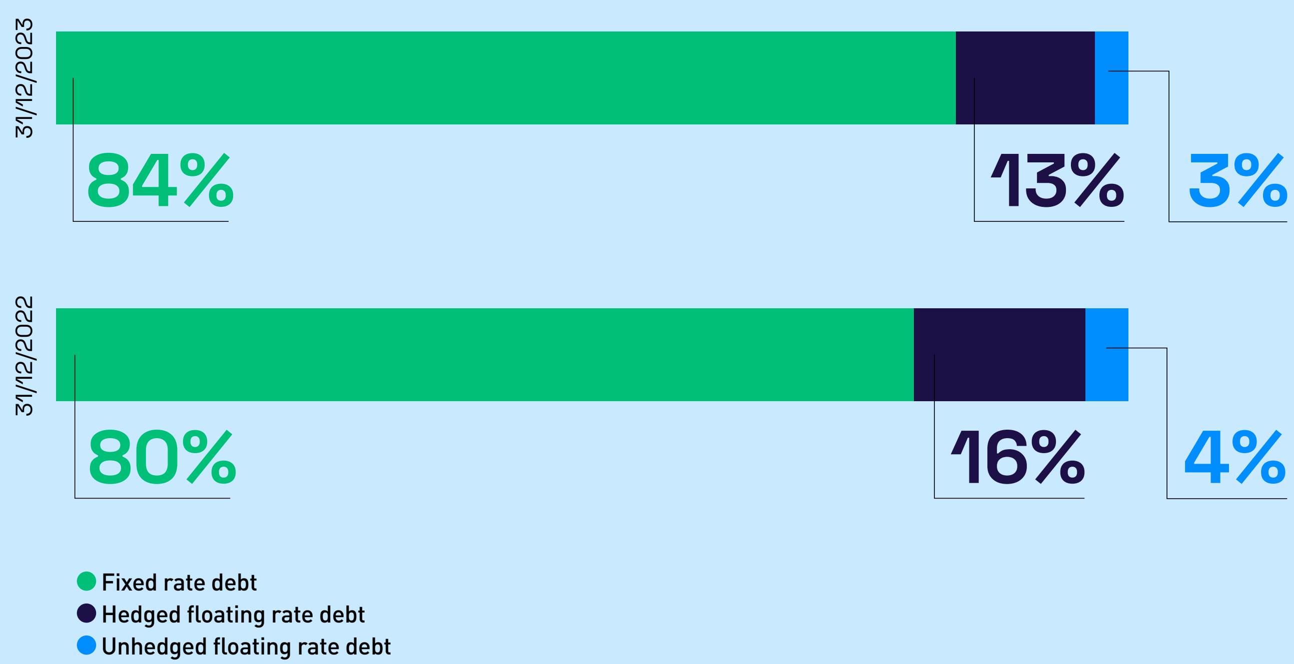
Approximately 10% of the Company's non-current and current financial debts consist of floating rate debt. The Company uses IRS and CAP type financial hedging instruments to hedge the interest rate risk, a detailed overview of which is contained in Note 17.

On 31/12/2023, 97% of the interest rate risk was hedged by entering into contracts at a fixed interest rate or by entering into hedging instruments such that a rise/fall in interest rates has a limited impact on the Company's result.

An overview of the breakdown of financial debts by their nature can be shown as follows:

An increase in short-term interest rates by 100 basis points, calculated as at 31 December 2023, would cause a €0.2 million increase in the total financial cost. This negative effect is explained by a 97% hedging ratio.

Breakdown of financial liabilities by their nature of hedging



B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. Management has a credit policy in place and exposure to credit risk is managed on an ongoing basis. Each new tenant is individually examined for creditworthiness before the Company offers a lease, taking into account a rental guarantee of at least three months.

C. Exchange rate risk

The Company's property portfolio consists exclusively of buildings in Belgium, France, the Netherlands and Germany and all leases are in EURO. Consequently, the Company is not exposed to any exchange rate risk.

D. Liquidity risk

Note 34 provides an overview of the financial debts with their respective maturities. The company manages its liquidity risk by having sufficient available credit facilities[1] and by matching revenue and payments as much as possible.

Note 42: Related party transactions

Related party transactions are limited to the management fee between the Sole Director Montea Management NV and Montea NV. Montea further confirms that there are no transactions on non-market terms with related parties.

At the end of the 2023 financial year, the following items were recognised in the financial statements:

- Operating result - Remuneration Sole Director: € 1,061 K
- Debts - Current account Montea Management NV: € 0

Section 10.1.1 shows Montea's group structure as at 31 December 2023.

Note 43: Off-balance sheet obligations

There are some off-balance sheet obligations for the 2023 financial year:

- a bank guarantee in the amount of €333,673.23, in favour of De Scheepvaart NV, in connection with the Bilzen concession agreement concluded with De Scheepvaart NV. This bank guarantee is valid until 30/12/2042;
- a bank guarantee in the amount of €4,211.25, in favour of the Flemish Energy and Climate Agency. This bank guarantee is valid until 31/12/2999;
- an escrow credit in the amount of €145,780.34, in favour of Havenbedrijf Gent GAB, which has an expiry date on 31/12/2999;
- an escrow credit in the amount of €129,409.00, in favour of De Haven Brussel, which has an expiry date on 31/10/2051;
- a bank guarantee in the amount of €13,000.00, in favour of Henton NV;
- a bank guarantee in the amount of €8,025.00, in favour of Société Coopérative Intercommunale;
- a bank guarantee in the amount of €7,778.45, in favour of the Flemish Energy and Climate Agency. This bank guarantee is valid until 31/12/2999.

Note 44: Events after 31 December 2023

For a discussion of events after 31 December 2023, please refer to section 4.3.

(1) As at 31/12/2023, Montea has €327.5 million in credit lines, of which €137.3 million have already been drawn. This means that Montea still has €190.2 million at its disposal.

8.3 Statutory financial statements

8.3.1 Condensed statutory financial statements of Montea as at 31 December 2023

In accordance with the provisions of Article 3:17 CAC, the financial statements of Montea NV are presented in the condensed format. The statutory financial statements have not yet been filed with the National Bank of Belgium. The auditor has issued an unqualified opinion on the statutory financial statements.

Statutory balance sheet as at 31 December 2023

BALANCE SHEET (in EUR x 1,000)	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months	IFRS 31/12/2021 12 months
ASSETS			
NON-CURRENT ASSETS	2,360,333	1,698,308	1,348,953
A. Goodwill	0	0	0
B. Intangible assets	548	567	727
C. Investment properties	1,066,868	987,359	832,169
D. Other tangible assets	46,777	33,020	26,766
E. Non-current financial assets	1,245,925	677,150	489,080
F. Finance lease receivables	0	0	0
G. Trade receivables and other non-current assets	214	213	211
H. Deferred taxes - Assets	0	0	0
CURRENT ASSETS	121,351	555,281	351,517
A. Assets held for sale	0	0	0
B. Current financial assets	0	0	0
C. Finance lease receivables	0	0	0
D. Trade receivables	14,290	16,575	11,708
E. Tax receivables and other current assets	20,040	468,529	323,905
F. Cash and cash equivalents	86,242	67,318	11,997
G. Deferred charges and accrued income	780	2,859	3,907
TOTAL ASSETS	2,481,684	2,253,589	1,700,470

BALANCE SHEET (in EUR x 1,000)	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months	IFRS 31/12/2021 12 months
LIABILITIES			
SHAREHOLDERS' EQUITY	1,518,263	1,298,831	1,015,315
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	1,518,263	1,298,831	1,015,315
A. Share capital	394,914	353,244	323,777
B. Share premium	423,586	319,277	234,693
C. Reserves	580,953	420,874	229,160
D. Net result of the financial year	118,810	205,436	227,685
Minority interests	0	0	0
LIABILITIES	963,421	954,758	685,155
Non-current liabilities	809,283	866,147	574,719
A. Provisions	0	0	0
B. Non-current financial debts	808,788	866,153	555,589
C. Other non-current financial liabilities	495	-7	19,130
D. Trade debts and other non-current debts	0	0	0
E. Other non-current liabilities	0	0	0
F. Deferred taxes - liabilities	0	0	0
CURRENT LIABILITIES	154,138	88,611	110,436
A. Provisions	0	0	0
B. Current financial debts	35,638	59,447	92,851
C. Other current financial liabilities	0	0	0
D. Trade debts and other current debts	9,647	12,577	5,668
E. Other current liabilities	86,568	2,175	342
F. Accrued charges and deferred income	22,285	14,412	11,574
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,481,684	2,253,589	1,700,470

Statutory income statement as at 31 December 2023

	PROFIT AND LOSS ACCOUNT (in EUR x 1,000)	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months	IFRS 31/12/2021 12 months
I.	Rental income (+)	50,245	42,647	41,022
II.	Reversal of lease payments sold and discounted (+)	0	0	0
III.	Rental-related expenses (+/-)	-290	218	-701
	NET RENTAL RESULT	**49,955**	**42,865**	**40,321**
IV.	Recovery of property charges (+)	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	8,766	6,525	6,530
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease (-)	0	0	0
VII.	Rental charges and taxes normally borne by tenants on let properties (-)	-9,447	-6,940	-6,695
VIII.	Other rental-related income and expenses (+/-)	22,100	12,994	8,833
	PROPERTY RESULT	**71,374**	**55,444**	**48,989**
IX.	Technical costs (-)	-49	0	0
X.	Commercial costs (-)	-52	-70	-72
XI.	Charges and taxes of non-let properties (-)	-93	-330	-227
XII.	Property management costs (-)	-1,886	-1,459	-1,985
XIII.	Other property charges (-)	-71	-38	-52
	PROPERTY CHARGES	**-2,150**	**-1,897**	**-2,335**
	PROPERTY OPERATING RESULT	**69,223**	**53,547**	**46,654**
XIV.	General corporate expenses (-)	-10,681	-6,645	-4,565
XV.	Other operating income and expenses (+/-)	1,354	2,368	-194
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**59,896**	**49,270**	**41,895**
XVI.	Result on disposal of investment properties (+/-)	0	19	453
XVII.	Result on disposal of other non-financial assets (+/-)	0	0	0
XVIII.	Changes in fair value of investment properties (+/-)	-17,909	71,016	89,363
XIX.	Other portfolio result (+/-)	0	0	0
	OPERATING RESULT	**41,988**	**120,304**	**131,711**
XX.	Financial income (+)	29,915	11,460	6,726
XXI.	Net interest charges (-)	-20,481	-17,965	-12,274
XXII.	Other financial charges (-)	-82	-182	-77
XXIII.	Changes in fair value of financial assets and liabilities (+/-)	68,816	91,938	103,360
	FINANCIAL RESULT	**78,168**	**85,252**	**97,736**
	PRE-TAX RESULT	**120,156**	**205,557**	**229,448**
XXV.	Income tax (-)	-1,346	-121	-1,762
XXVI.	Exit tax (-)	0	0	0
	TAXES	**-1,346**	**-121**	**-1,762**
	NET RESULT	**118,810**	**205,436**	**227,685**
	Average Number of shares in the period ('000)	18,388	16,538	16,131
	NET RESULT (normal / diluted) PER SHARE (in EUR)	**6.46**	**12.42**	**14.11**

Statutory comprehensive income before profit distribution as at 31 December 2023

CONDENSED STATUTORY COMPREHENSIVE INCOME (in EUR x 1,000)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months
Net result	**118,810**	**205,436**	**227,685**
Other elements of the global result	**15,428**	**14,928**	**227**
Items taken in the result:	**0**	**0**	**0**
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	0	0	0
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
Items not taken in the result:	**15,428**	**14,928**	**227**
Impact of changes in fair value of solar panels	15,428	14,928	227
Comprehensive income	**134,238**	**220,364**	**227,912**
Attributable to:			
Shareholders of the parent company	134,238	220,364	227,912
Minority interests*	0	0	0

Appropriation of results as at 31 December 2023

	APPROPRIATION OF RESULTS (in EUR x 1,000)	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months	IFRS 31/12/2021 12 months
A.	NET RESULT	118,810	205,436	227,685
B.	ADDITION TO / WITHDRAWAL FROM RESERVES (-/+)	-43,843	-146,226	-178,590
1.	Addition to / withdrawal from the reserve for the (positive or negative) balance of the changes in fair value of investment properties (-/+)	-11,870	-92,864	-175,392
1a.	financial year	-11,870	-92,864	-175,392
1b.	previous financial years	0	0	0
1c.	realisation of investment properties	0	0	0
2.	Addition to / withdrawal from the reserve from the estimated transfer rights and costs resulting from hypothetical disposal of investment properties (-/+)	0	0	0
3.	Addition to the reserve for the balance of the changes in fair value of authorized hedges qualifying for hedge accounting according to IFRS (-)	0	0	0
3a.	financial year	0	0	0
3b.	previous financial years	0	0	0
4.	Withdrawal from the reserve for the balance of the changes in fair value of authorized hedges qualifying for hedge accounting according to IFRS (-)	0	0	0
4a.	financial year			
4b.	previous financial years	0	0	0
5.	Addition to the reserve for the balance of the changes in fair value of authorized hedges not qualifying for hedge accounting according to IFRS (-)	14,043	-58,408	-12,967
5a.	financial year	14,043	-58,408	-12,967
5b.	previous financial years	0	0	0
6.	Withdrawal from the reserve for the balance of the changes in fair value of authorized hedges not qualifying for hedge accounting according to IFRS (-)	0	0	0
6a.	financial year	0	0	0
6b.	previous financial years	0	0	0
7.	Addition to / withdrawal from reserves for the balance of exchange rate differences on monetary assets and liabilities (-/+)	0	0	0
8.	Addition to / withdrawal from deferred tax reserves related to investment properties located abroad (-/+)	0	0	0
9.	Addition to / withdrawal from reserves for the dividends received, used for the reimbursement of the financial debts (-/+)	0	0	0
10.	Addition to / withdrawal from other reserves (-/+)	-46,017	5,046	9,769
11.	Addition to / withdrawal from results carried forward from previous financial years (-/+)	0	0	0
C.	REMUNERATION OF THE CAPITAL IN ACCORDANCE WITH ART. 13	72,545	55,190	48,704
D.	REMUNERATION OF THE CAPITAL, - OTHER THAN C	2,422	4,020	391

Mandatory distribution as at 31 December 2023

According to article 13 of the RREC RD, Montea must, to the extent of the amount of the positive net result of the financial year and after accounting for the losses carried forward and after additions/withdrawals to/from reserves as referred to in "Item B. Addition/withdrawal of reserves" as defined in Section 4 of Part 1 of Chapter 1 of the Annex C of the RREC RD, distribute at least the positive difference between the following amounts as remuneration of capital: 80% of the amount determined according to the schedule set out in Chapter III of Annex C; and the net reduction, during the financial year, of the indebtedness of the public RREC.

ARTICLE 13 MANDATORY DISTRIBUTION (in EUR x 1,000)	IFRS 31/12/2023 12 months
Positive difference (1) - (2)	72,545
80% of the amount defined by the scheme in Annex C of Chapter III (1)	72,545
Corrected result (A) + net gains (B)	90,681
Corrected Result + net realized gains on property not exempt from the mandatory distribution (A)	90,681
Net result	118,810
+ Amortizations	336
+ Depreciations	699
- Reversal of depreciations	-364
- Reversal of transferred and discounted rents	0
+/- Other non-monetary components	-46,527
+/- Result on disposal of property	0
+/- Changes in fair value of property	17,909
+/- Deferred taxes	-182
- Minority interest	0
Realised net gains on property assets not exempt from the mandatory distribution (B)	0
+/- realized net gains and losses of the financial year	0
- realized net gains on property assets during the year, exempt from mandatory distribution if reinvested within 4 years	0
+ realized net gains on property assets previously exempt from mandatory distribution, that were not reinvested within 4 years	0
Net decrease of the debt (2)	0
The changes in debt in function of the calculation of the debt ratio	288
Total Liabilities	8,663
Non-current liabilities - authorized hedging instruments	502
Non-current liabilities - provisions	0
Non-current liabilities - deferred taxes	0
Current liabilities - authorized hedging instruments	0
Current liabilities - provisions	0
Current liabilities - accrued charges and deferred income	7,873

According to this calculation, Montea is obliged to distribute a dividend. Taking into account the number of treasury shares on the date of this annual financial report, the board of directors of Montea Management NV proposes a total distribution of €74,967 K corresponding to a gross dividend of €3.74 per share.

Art. 7:212 CAC

As a company, Montea must also comply with article 7:212 CAC whereby net assets through dividend distribution, may not fall below the amount of capital and unavailable reserves.

According to the table below, Montea still has a buffer of €97,227K, after payment of the proposed dividend of €3.74 per share.

ARTICLE 7:212 OF THE COMPANIES AND ASSOCIATIONS CODE (in EUR x 1,000)	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months	IFRS 31/12/2021 12 months
Paid-up capital or, if it is larger, called-up capital (+)	394,914	353,244	323,777
Share premium unavailable for distribution according to the articles of association (+)	423,586	319,277	234,693
Reserve for the positive balance of the changes in fair value of investment properties (+) (*)	463,459	451,589	358,726
Reserve for the impact of the estimated transfer rights and costs resulting from hypothetical disposal of investment properties (-)	0	0	0
Reserve for the balance of the changes in fair value of authorized hedges qualifying for hedge accounting according to IFRS (+/-)	0	0	0
Reserve for the balance of the changes in fair value of authorized hedges not qualified for hedge accounting according to IFRS (+/-)	29,360	43,404	-15,004
Reserve for the balance of exchange rate differences on monetary assets and liabilities (+)	0	0	0
Reserve for the translation differences, coming from activities abroad (+/-)	0	0	0
Reserve for own shares	0	0	0
Reserve for the balance of the changes in fair value of financial assets held for sale (+/-)	0	0	0
Reserve for actuarial gains and losses on defined benefit pension plans (+)	0	0	0
Reserve for deferred taxes on investment properties located abroad (+)	0	0	0
Reserve for received dividends used for the reimbursement of financial debts (+)	0	0	0
Other reserves (+)	0	0	0
Unavailable reserve due to other comprehensive income (+)	33,913	18,485	3,557
Legal reserve (+)	835	835	835
Non-distributable shareholders' equity in accordance with Article 7:212 of the companies and associations code	**1,346,069**	**1,186,834**	**906,583**
Net assets before distribution of dividends	1,518,263	1,298,831	1,015,315
Proposed dividend payments	74,967	59,210	49,095
Net assets after distribution of dividends	**1,443,296**	**1,239,621**	**966,220**
Remaining margin after dividend distribution	**97,227**	**52,787**	**59,636**

The amounts indicated in grey in the previous table were updated following the split of a reserve unavailable due to revaluations of solar panels that run unrealized results. As a consequence, certain amounts in the table do not correspond to the amount published in the annual report for the financial years ending 31/12/2022 and 31/12/2021.

We note that this in no way affects the dividend paid. It merely concerns the remaining margin after dividend distribution.

The remaining margin, after dividend distribution, amounts to €97,227 K at the end of 2023 due to the fact that the RREC's net assets have increased relatively more than the amount of non-distributable equity (both calculated in accordance with article 7:212 CAC).

Statement of changes in statutory equity and reserves as at 31 December 2023

CHANGES IN SHAREHOLDERS' EQUITY (in EUR x 1,000)	Share capital	Share premiums	Reserves	Result	Shareholders's equity
ON 31/12/2021	323,777	234,693	229,160	227,685	1,015,315
Elements directly recognized as equity	**29,467**	**84,584**	**13,092**	**0**	**127,143**
Capital increase	35,627	84,584	0	0	120,211
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	14,928	0	14,928
Own shares	-14,649	0	0	0	-14,649
Own shares held for employee option plan	8,489	0	-1,695	0	6,794
Corrections	0	0	-141	0	-141
Subtotal	**353,244**	**319,276**	**242,252**	**227,685**	**1,142,458**
Dividends	0	0	-49,109	0	-49,109
Result carried forward	0	0	227,685	-227,685	0
Result for the financial year	0	0	46	205,436	205,482
ON 31/12/2022	353,244	319,276	420,874	205,436	1,298,831
Elements directly recognized as equity	**41,670**	**104,310**	**15,180**	**0**	**161,160**
Capital increase	40,907	104,310	0	0	145,217
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	15,428	0	15,428
Own shares	0	0	0	0	0
Own shares held for employee option plan	763	0	-248	0	515
Corrections	0	0	0	0	0
Subtotal	**394,914**	**423,586**	**436,054**	**205,436**	**1,459,990**
Dividends	0	0	-59,230	0	-59,230
Result carried forward	0	0	205,436	-205,436	0
Result for the financial year	0	0	-1,307	118,810	117,502
ON 31/12/2023	394,914	423,586	580,953	118,810	1,518,263

Appropriation of result to equity

CHANGES IN SHAREHOLDERS' EQUITY (in EUR x 1,000)	31/12/2023	Result allocation	Shareholders' equity before dividend distribution but after result allocation
A. Paid-up capital or, if it is larger, called-up capital (+)	**394,914**		**394,914**
B. Share premium unavailable for distribution according to the articles of association (+)	**423,586**		**423,586**
C. Reserves	**580,953**	**43,843**	**624,796**
Legal reserves (+)	835		835
Reserve for the positive balance of the changes in fair value of investment properties (+) (*)	451,589	11,870	463,459
Reserve for the impact of the estimated transfer rights and costs resulting from hypothetical disposal of investment properties (-)	0	0	0
Reserve for the balance of the changes in fair value of authorized hedges qualifying for hedge accounting according to IFRS (+/-)	0	0	0
Reserve for the balance of the changes in fair value of authorized hedges not qualifying for hedge accounting according to IFRS (+/-)	43,404	-14,043	29,360
Reserve for the balance of exchange rate differences on monetary assets and liabilities (+)	0	0	0
Reserve for the exchange rate differences, coming from activities abroad (+/-)	0	0	0
Reserve for own shares	0	0	0
Reserve for the balance of the changes in fair value of financial assets held for sale (+/-)	0	0	0
Reserve for actuarial gains and losses on defined benefit pension plans (+)	0	0	0
Reserve for deferred taxes on investment properties located abroad (+)	0	0	0
Reserve for received dividends used for the reimbursement of financial debts (+)	0	0	0
Other reserves (+)	258,711	46,017	304,728
Unavailable reserve due to other comprehensive income (+)	33,913	0	33,913
Results carried forward from previous financial years (+/-)	-207,501	0	-207,501
Proposed remuneration to the capital		**74,967**	**74,967**
TOTAL		118,810	1,518,263

Statement of employment

Employees for whom the company has filed a Dimona declaration or who are registered in the general staff register

DURING THE FINANCIAL YEAR	Codes	Total	1. Men	2. Women
Average number of employees				
Full time	1001	20.8	9.8	11.0
Part time	1002	2.0	1.0	1.0
Total in full time equivalents	1003	22.5	10.6	11.9
Numbers of actuel hours worked				
Full time	1011	33,557.5	16,009.0	17,548.5
Part time	1012	2,912.0	1,341.5	1,570.5
Total	1013	36,469.5	17,350.5	19,119.0
Employee costs				
Full time	1021	3,387,226	....	....
Part time	1022	293,931	....	....
Total	1023	3,681,158	1,751,324	1,929,833
Benefits on top of wages	1033	38,427	18,039	20,387

DURING THE PREVIOUS FINANCIAL YEAR	Codes	Total	1. Men	2. Women
Average number of employees	1003	20.5	8.5	12.0
Numbers of actual hours worked	1013	35,180.0	14,707.5	20,472.5
Employee costs	1023	2,798,119	1,169,794	1,628,326
Benefits on top of wages	1033	36,163	15,322	20,840

Employees for whom the company has filed a Dimona declaration or who are registered in the general staff register (cont'd)

AT THE CLOSING OF THE FINANCIAL YEAR	Codes	1. Full time	2. Part time	3. Total in full time equivalents
Number of employees in the staff register	105	23	2	24.7
According to the nature of the employment contract				
Agreement for an indefinite period	110	23	2	24.7
Agreement for an definite period	111	....	....	....
Agreement for an definied job	112	....	....	....
Replacement agreement	113	....	....	....
According to gender and study lever				
Men:	120	12	1	12.8
Primary education	1200	....	....	....
Secundary education	1201	3	....	3.0
Higher non-university	1202	2	....	2.0
University	1203	7	1	7.8
Women:	121	11	1	11.9
Primary education	1210	....	....	....
Secundary education	1211	3	1	3.9
Higher non-university	1212	5	....	5.0
University	1213	3	....	3.0
According to profession level				
Management	130	....	....	....
Non-management	134	23	2	24.7
Laborer	132	....	....	....
Other	133	....	....	....

Temporary workers and persons placed at the disposal of the company

DURING THE FINANCIAL YEAR	Codes	1. Temporary workers	2. Persons placed at the disposal of the company
Average number of persons employed	150	....	....
Number of actual hours worked	151	....	....
Costs for the company	152	....	....

Table of staff turnover during the financial year

ASSIGNED	Codes	1. Full time	2. Part time	3. Total in full time equivalents
Number of employees in the staff register	205	6	....	6.0
According the type of agreement				
Agreement for an indefinite period	210	6	....	6.0
Agreement for an definite period	211	....	....	....
Agreement for an definied job	212	....	....	....
Replacement agreement	213	....	....	....

RESIGNED	Codes	1. Full time	2. Part time	3. Total in full time equivalents
Number of employees in the staff register	305	3	....	3.0
According the type of agreement				
Agreement for an indefinite period	310	3	....	3.0
Agreement for an definite period	311	....	....	....
Agreement for an definied job	312	....	....	....
Replacement agreement	313	....	....	....
According the reason of ending the agreement				
Retirement	340	....	....	....
Unemployment with single payment	341	....	....	....
Dismissal	342	1	....	1.0
Other reason	343	2	....	2.0
of which: the number of employees who continue to provide services to the company as a self-employed person at least on a half-time basis	350	....	....	....

8.3.2 Interim and other financial information

For the Company's interim financial information, please refer to the interim reports dated 31 March 2023, 30 June 2023 and 30 September 2023 which are incorporated by reference into this annual financial report

8.3.3 Audit of historical annual financial information

For the audit of the Company's historical annual financial information, reference is made to Montea's annual financial reports (in particular Auditor's Report to the Montea General Meeting) for the financial years 2021 and 2022 which are incorporated by reference into this annual financial report.

	PAGE
ANNUAL FINANCIAL REPORT 2021	
Auditor's report to the general meeting of the company Montea SA for the financial year ended 31 December 2021.	223
ANNUAL FINANCIAL REPORT 2022	
Auditor's report to the general meeting of the company Montea SA for the financial year ended 31 December 2021.	390
ANNUAL FINANCIAL REPORT 2023	
Auditor's report to the general meeting of the company Montea SA for the financial year ended 31 December 2021.	336

8.3.4 Pro forma financial information

There has been no significant gross change in the 2023 financial year. Therefore, no pro forma financial information should be included.

8.3.5 Dividend policy

According to article 13 of the RREC RD, Montea must, to the extent of the amount of the positive net result of the financial year and after accounting for the losses carried forward and after the additions/withdrawals to/from the reserves referred to in "Item B. Addition/withdrawal of reserves" as defined in Section 4 of Part 1 of Chapter 1 of Annex C of the RREC RD, distribute at least the positive difference between the following amounts as remuneration of capital:

- 80% of the amount determined in accordance with the schedule set out in Chapter III of Annex C; and
- the net reduction, during the financial year, of the indebtedness of the public RREC.

Based on the results as at 31 December 2023, the board of directors of Montea Management NV proposes to the general meeting of shareholders on 21 May 2024 that a gross dividend of €3.74 per share be paid. This corresponds to a net dividend of €2.62 per share. This represents a 13% increase in gross dividend per share compared to 2022 (€3.30 gross per share).

For the dividend forecast for the financial year 2024, please refer to section 4.4.8 "Dividend forecast" of this annual report.

KEY RATIOS (in EUR x 1,000)	31/12/2023	31/12/2022
EPRA result per share[1]	4.90	4.10
Result on the portfolio per share[1]	2.33	4.74
Changes in the fair value of financial instruments per share[1]	-0.76	3.53
Net result (IFRS) per share[1]	6.46	12.36
EPRA result per share[2]	4.47	3.76
Proposed distribution		
Gross dividend per share	3.74	3.30
Net dividend per share	2.62	2.31
Weighted average number of shares	18,387,740	16,538,273
Number of shares outstanding at period end	20,121,491	18,025,220

8.3.6 Lawsuits and arbitrations

The board of directors of Montea Management NV declares that, with respect to the 12-month period preceding the date of this annual financial report, there is no governmental intervention, lawsuit or arbitration procedure that could have a relevant material impact on the financial situation or profitability of Montea and that, to its knowledge, there are no situations or facts that could give rise to such government interventions, lawsuits or arbitration proceedings.

8.3.7 Significant change in Montea's financial or commercial position

Montea's financial or commercial position has not changed significantly at 31 December 2023.

(1) Based on weighted average number of shares.
(2) Based on number of shares in circulation at balance sheet date.

CHAPTER NINE

Data pack

Data pack

9.1 EPRA[1]

EPRA (European Public Real Estate Association) is the voice of the European listed real estate sector with more than 290 members and more than €840 billion real estate. The EPRA indices are a global benchmark and the most frequently used investment index for listed real estate. The indexes are composed of more than 100 companies. The criteria for inclusion in the indexes are published on the EPRA website (www.epra.com). Montea is not yet included in the European and the Belgian EPRA index.

Recommendations regarding the reporting and the definition of the most important financial performance criteria for listed real estate companies are also shown on the EPRA website (see EPRA Reporting: Best Practices Recommendations Guidelines). Montea makes the majority of the performance measures recommended by EPRA available to the investors with the aim of standardizing the reporting with a view to improving the quality and comparability of information.

9.1.1 Financial reporting: EPRA BPR tables

Summary table of EPRA Performance measures:

		31/12/2023	31/12/2022
EPRA result	€/share	4.90	4.10
EPRA Net Tangible Assets	€/share	74.38	71.72
EPRA Net Reinstatement Value	€/share	81.50	79.33
EPRA Net Disposal Value	€/share	72.22	66.75
EPRA Loan to value	%	33.5	39.7
EPRA Net Initial Yield	%	5.06	4.83
EPRA 'Topped-up' Net Initial Yield	%	5.06	4.85
EPRA Rental vacancy rate	%	0.0	0.8
EPRA cost ratio (including vacancy costs)	%	11.8	8.8
EPRA cost ratio (excluding vacancy costs)	%	11.7	8.5

(1) The auditor performed an assessment (ISRE 2410) of the measures included in this section.
The publication of the data is not required by RREC regulations and is not subject to review by public authorities.

EPRA-earnings – EPRA earnings per share

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

Purpose:
The EPRA earnings measure the operational profitability of the company after the financial result and after taxes on the operational result. It is an important measure of the underlying results generated by a company from letting real estate. It indicates the extent to which current dividend payments are supported by earning. The EPRA earnings measure the net result from the core activities per share.

Calculation:

(IN EUR X 1,000)	31/12/2023	31/12/2022
Net income (IFRS)	**118,810**	**204,458**
Adjustments for the calculation of EPRA earnings		
Exclude:		
Changes in fair value of investment properties and properties held for sale	-11,571	-91,602
Result on sale of investment properties	-	-19
Variations in the fair value of financial assets and liabilities	14,043	-58,408
Deferred taxes related to EPRA amendments	-30,974	14,570
Minority interests related to the adjustments above	-298	-1,262
EPRA result	**90,010**	**67,738**
Weighted average number of shares	18,387,740	16,538,273
EPRA earnings per share (€/share)	**4.90**	**4.10**

EPRA NAVs - EPRA NAVs per share

The EPRA NAV indicators are obtained by correcting the IFRS NAV in such a way that stakeholders get the most relevant information about the fair value of assets and liabilities. The EPRA NAV indicates per share are calculated based on the number of shares on balance sheet date. 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 required to reconstitute the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes.

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

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

Net Reinstatement Value (in EUR x 1,000)	31/12/2023	31/12/2022
IFRS Equity attributable to equity holders of the parent company	**1,518,263**	**1,297,636**
NAV per share (€/share)	**75.74**	**72.32**
I. Hybrid instruments		
Diluted net asset value at fair value	**1,518,263**	**1,297,636**
Exclude:		
V. Deferred taxes related to property revaluation gains	5,175	36,149
VI. Fair value of financial instruments	-26,330	-40,374
To add:		
XI. Real estate transfer tax	142,708	136,604
NRV	**1,639,817**	**1,430,015**
Number of shares outstanding at end of period	20,121,491	18,025,220
NRV per share (€/share)	**81.50**	**79.33**

Net Tangible Assets (in EUR x 1,000)	31/12/2023	31/12/2022
IFRS Equity attributable to equity holders of the parent company	**1,518,263**	**1,297,636**
NAV per share (€/share)	**75.74**	**72.32**
I. Hybrid instruments		
Diluted net asset value at fair value	**1,518,263**	**1,297,636**
Exclude:		
V. Deferred taxes related to property revaluation gains	5,175	36,149
VI. Fair value of financial instruments	-26,330	-40,374
VIII.b) Intangible assets according to the IFRS balance sheet	-548	-567
NTA	**1,496,560**	**1,292,845**
Number of shares outstanding at end of period	20,121,491	18,025,220
NTA per share (€/share)	**74.38**	**71.72**

Net Disposal Value (in EUR x 1,000)	31/12/2023	31/12/2022
IFRS Equity attributable to equity holders of the parent company	**1,518,263**	**1,297,636**
NAV per share (€/share)	**75.74**	**72.32**
I. Hybrid instruments		
Diluted net asset value at fair value	**1,518,263**	**1,297,636**
To add:		
IX. Fair value revaluations of fixed rate financing	-65,075	-94,400
NDV	**1,453,188**	**1,203,236**
Number of shares outstanding at end of period	20,121,491	18,025,220
NDV per share (€/share)	**72.22**	**66.75**

EPRA NIY & EPRA 'topped-up' NIY

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

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

Calculation:

EPRA NIY (in EUR x 1,000)		31/12/2023	31/12/2022
Investment properties - full ownership		2,200,841	2,086,512
Real estate investments - share of JV & Funds			
Assets held for sale			
Reduced with project developments		-113,707	-102,338
Finished property portfolio		**2,087,134**	**1,984,174**
Allowance for estimated acquisition costs		134,908	131,561
Investment value finished property portfolio	B	**2,222,043**	**2,115,735**
Annualized cash collected rental income		118,416	107,318
Property costs (including concessions)		-6,088	-5,181
Annualized net rents	B	**112,328**	**102,136**
Rent-free periods or lease incentives		102	555
'Topped-up' annualized net rents	C	**112,430**	**102,691**
EPRA NIY	A/B	5.06%	4.83%
EPRA 'topped-up' NIY	C/B	5.06%	4.85%

EPRA rental vacancy rate

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

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

Calculation:

	31/12/2023			31/12/2022		
(in EUR x 1,000)	(A) Estimated rental value (ERV) before vacancy	(B) Estimated rental value portfolio (ERV)	(A/B) EPRA Vacancy rate (%)	(A) Estimated rental value (ERV) before vacancy	(B) Estimated rental value portfolio (ERV)	(A/B) EPRA Vacancy rate (%)
Belgium	-	52,669	0.0	-	45,629	0.0
France	-	13,884	0.0	118	12,215	1.0
Netherlands	-	44,987	0.0	714	47,696	1.5
Germany	-	-	0,0	-	-	0.0
Total	-	111,540	0.0	831	105,540	0.8

High occupancy rate of 100% throughout the year 2023, a nice realization on top of the historically high occupancy rate that, since 2018, consistently exceeds 99%. This high occupancy rate is a measure of the quality and good locations of the buildings in Montea's portfolio.

In all the markets in which Montea operates, there is scarcity, especially in terms of high-quality assets in prime locations, which our entire portfolio meets. Occupancy is expected to remain high in all geographic locations, and any vacancy will be temporary.

EPRA LTV

Definition:
The EPRA LTV ratio is calculated by dividing net debt by total property value.

Purpose:
The EPRA LTV is an important measure to determine the percentage of debt to assessed property value.

Calculation:

EPRA LTV (in EUR x 1,000)		31/12/2023					31/12/2022				
		PROPORTIONAL CONSOLIDATION					PROPORTIONAL CONSOLIDATION				
		Group (reported)	Share of joint ventures	Share in material associated companies	Minority interests	Combined	Group (reported)	Share of joint ventures	Share in material associated companies	Minority interests	Combined
Includes											
Loans from financial institutions		138,008				138,008	217,719				217,719
Commercial paper		0				0	0				0
Hybrid debt instruments (such as convertibles, preferred shares, options, perpetuals)		0				0	0				0
Bonds		662,739				662,739	662,450				662,450
Foreign currency derivatives		0				0	0				0
Net (trade) payables		21,998			-341	21,657	13,518			-799	12,719
Real estate for own use (debt)		813				813	885				885
Current accounts (equity characteristics)		0				0	0				0
Excluding											
Cash and cash equivalents		-87,604			2	-87,602	-67,766			8	-67,758
Net liabilities	**A**	**735,955**	**0**	**0**	**-340**	**735,616**	**826,805**	**0**	**0**	**-791**	**826,014**
Includes											
Real estate for own use		2,122				2,122	1,996				1,996
Investment properties at fair value		2,087,875			-4,795	2,083,080	1,984,914			-4,029	1,980,885
Investment properties held for sale		0				0	0				0
Real estate investments in progress		113,707			-1,348	112,359	102,338			-4,387	97,951
Intangible assets		548				548	567				567
Net (trade) receivables		0				0	0				0
Financial assets		0				0	0				0
Total portfolio value	**B**	**2,204,252**	**0**	**0**	**-6,143**	**2,198,109**	**2,089,815**	**0**	**0**	**-8,416**	**2,081,399**
LTV	A/B	33.4%	-	-	-	33.5%	39.6%	-	-	-	39.7%

EPRA cost ratio

Definition:
The EPRA Cost ratio is calculated by dividing administrative and operational charges (including or excluding direct vacancy charges), by gross rental income.

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

EPRA COST RATIO (in EUR x 1,000)		31/12/2023	31/12/2022
I. Operating & Administrative expenses (IFRS).		**14,276**	**9,230**
III. Management fee excluding actual/estimated profit element		-527	-430
EPRA costs (including direct vacancy costs)	A	**13,749**	**8,799**
IX. Direct vacancy costs		-137	-349
EPRA costs (excluding direct vacancy costs)	B	**13,612**	**8,450**
X. Gross rental income less rent payable on leased land - IFRS		116,328	99,640
Gross rental income	C	**116,328**	**99,640**
EPRA cost ratio (including direct vacancy costs)	A/C	11.8%	8.8%
EPRA cost ratio (excluding direct vacancy costs)	B/C	11.7%	8.5%

Calculation:
The EPRA cost ratio reflects operating costs net of administrative and operating costs capitalized in accordance with IFRS in the amount of €3.3 million. The capitalized costs mainly relate to internal personnel costs of employees directly involved in the development of the property portfolio.

Investment properties - rental data and market value

Overview of key operational indicators of the property portfolio, by country:

		BE	FR	NL	DE	31/12/2023
Rentable area	m^2	900,967	214,513	815,179	35,965	1,966,624
Average rents/m²	€/m^2	54.5	58.3	56.4	55.6	55.8
Annualized contractual rents	K€	49,136	12,514	46,002	1,998	109,650
Estimated rental value (ERV)	K€	52,669	13,884	44,987	NVT	111,540
Net rents	K€	45,010	12,165	46,329	2,000	105,504
Market value investment properties	K€	871,037	241,304	862,445	30,972	2,005,758
Market value solar panels	K€	46,842	3,258	31,276	0	81,376
EPRA Rental vacancy rate (based on ERV)	%	0.0	0.0	0.0	0.0	0.0
Average duration of contracts (until 1st notice)	Y	5.3	2.6	8.9	5.0	6.5
Average length of contracts (to end)	Y	6.8	5.5	8.9	5.0	7.5

Overview of rents broken down by country and by tenant activity:

TENANT BUSINESS SECTOR (in EUR x 1,000)	BE	FR	NL	DE	31/12/2023
Logistics	24,947	3,224	17,558	0	45,730
Construction/Industry	5,080	3,777	10,210	1,998	21,064
Food & beverages	1,227	1,588	7,346	0	10,162
Automotive	4,450	1,038	2,206	0	7,693
Pharma & medical sector	3,174	395	3,937	0	7,506
Retail	5,961	552	530	0	7,043
Other	4,297	1,940	4,214	0	10,451
Vacancy	0	0	0	0	0
Total current rent	49,136	12,514	46,002	1,998	109,650

TENANT BUSINESS SECTOR (%)	BE	FR	NL	DE	31/12/2023
Logistics	51%	26%	38%	0%	42%
Construction/Industry	10%	30%	22%	100%	19%
Food & beverages	3%	13%	16%	0%	9%
Automotive	9%	8%	5%	0%	7%
Pharma & medical sector	6%	3%	9%	0%	7%
Retail	12%	4%	1%	0%	6%
Other	9%	16%	9%	0%	10%
Vacancy	0%	0%	0%	0%	0%
Total current rent	100%	100%	100%	100%	100%

Overview of the largest tenants within the portfolio, including share of total rents:

	Tenant	Current annualized rent	
1	Amazon	[>4.5 mln€]	
2	A-WARE Group	[4 - 4.5 mln€]	
3	DHL aviation	[3.5 - 4 mln€]	
4	Doc Morris	[3 - 3.5 mln€]	
5	Recycling REKO	[3 - 3.5 mln€]	
6	PostNL Real Estate	[3 - 3.5 mln€]	
7	GVT	[3 - 3.5 mln€]	
8	HBM Machines	[2.5 - 3 mln€]	
9	DHL Global Forwarding	[2 - 2.5 mln€]	
10	Decathlon	[2 - 2.5 mln€]	
11	Koopman	[2 - 2.5 mln€]	
12	BELRON - Carglass	[2 - 2.5 mln€]	
	Huurders > 2 mln€	**37,280**	**34%**
	Huurders < 2 mln€	**72,369**	**66%**
	TOTAL	109,650	100%

Overview of the largest (in market value) investment properties within the investment portfolio:

		Location	Tenants	Range market value	Rentable area (m²)	Building type	Sector	Property	Form of ownership	Year of purchase	Year of completion / redevelopment
1	NL	**Aalsmeer** Japanlaan & Thailandlaan	Borgesius Aalsmeer B.V. Dobbe Transport	> 50 mln€	42,487	Multi tenant	Logistics	100%	Full ownership	2017	2016 - 2017
2	BE	**Willebroek** De Hulst	Decathlon	> 50 mln€	67,480	Single tenant	Logistics	100%	Full ownership	2017	2017
3	NL	**Heerlen** Business park Aventis	Doc Morris	> 50 mln€	42,451	Single tenant	Logistics	100%	Full ownership	2015	2019
4	NL	**Waddinxveen** Logistiek Park A12	HBM Machines B.V.	> 50 mln€	48,703	Single tenant	Logistics	100%	Full ownership	2022	2022
5	BE	**Antwerpen** Blue Gate	Amazon Transport Belgium NV	> 50 mln€	19,247	Single tenant	Logistics	100%	Full ownership	2022	2022
6	BE	**Tongeren III** Mammoetstraat	C-Living Baywa	30 - 50 mln€	57,199	Multi tenant	Logistics	100%	Full ownership	2022	2023
7	FR	**Camphin** Chemin des Blatiers	DSM Danone GBX XPO	30 - 50 mln€	43,432	Multi tenant	Logistics	100%	Full ownership	2018	2018
8	BE	**Zaventem** Brucargo	DHL Aviation	30 - 50 mln€	66,735	Single tenant	Logistics	100%	Long Term superficies	2017	2016
9	NL	**Tiel** Panovenweg	N/A	30 - 50 mln€	N/A	Country	Country	100%	Full ownership	2018	N/A
10	BE	**Tongeren II** Mammoetstraat	GXO Tailormade Logistics	30 - 50 mln€	47,405	Multi tenant	Logistiek	100%	Full ownership	2021	2022

Project developments

Overview of key operational indicators of Project developments, by country and individual project:

	Site & Location	Development costs until 31/12/2023 (K€)	Revaluation (K€)	31/12/2023 (K€)	Estimated cost to completion (K€)	Value at completion (K€)	Expected date of completion	Status	Building type	Ownership (%)	Pre-rented (%)	Total (m²)	Undeveloped land (m²)	ERV at completion (K€)
BE	Lummen	9,570	-1,536	8,035	20,711	28,746	2025	Commersialization	Logistiek	100%		31,985	54,576	1,750 - 2,000
BE	Lembeek	11,685	-663	11,022	Unknown	11,022	Unknown	Permit in application	Logistiek	100%		30,803	56,054	Unknown
BE	Vorst	13,307	155	13,463	24,626	38,089	Q3 2024	Under development	Logistiek	100%	100%	21,164	54,600	2,250 - 2,500
BE	Tongeren land phase 2	11,796	-395	11,401	31,969	43,369	2025	Commersialization	Logistiek	100%		58,008	95,344	2,750 - 3,250
BE	Tongeren construction phase 3	13,183	-1,921	11,262	33,520	44,781	2025	Commersialization	Logistiek	100%		53,098	88,906	2,750 - 3,250
BE	Grimbergen	4,194	4,114	8,308	23,429	31,736	2025	Commersialization	Logistiek	50%		29,313	57,458	1,750 - 2,250
BE	Antwerpen Blue Gate phase 2	5,599	1,288	6,887	14,467	21,353	Q3 2024	Under development	Logistiek	100%	100%	15,664	25,602	1,250 - 1,500
BE	Solar Panels	2,403		2,403	2,598	5,001	2024	Under development	N/A	100%	N/A		N/A	N/A
BE		**71,737**	**1,043**	**72,780**	**151,319**	**224,098**						**240,035**	**432,540**	**12,500 - 14,750**
NL	Waddinxveen fase 2	20,783	8,589	29,372	25,842	55,214	Q3 2024	Under development	Logistiek	100%	100%	48,728	59,896	3,000 - 3,500
NL	Solar Panels	25		25	13,280	13,305	2024	Under development	N/A	100%	N/A		N/A	N/A
NL		**20,808**	**8,589**	**29,397**	**39,123**	**68,520**						**48,728**	**59,896**	**3,000 - 3,500**
FR	Senlis	4,593	-204	4,389	Unknown	4,389	Unknown	Permit in application	Logistiek	100%		Unknown	170,000	Unknown
FR	Saint Priest	7,525	-384	7,142	Unknown	7,142	Unknown	Permit in application	Logistiek	100%		Unknown	70,000	Unknown
FR	Solar Panels	0		0			N/A	N/A	N/A	100%	N/A		N/A	N/A
FR		**12,118**	**-588**	**11,531**	**0**	**4,389**						**0**	**240,000**	**Unknown**
	TOTAL	**104,663**	**9,044**	**113,707**	**190,441**	**297,007**						**288,763**	**732,436**	**15,500 - 18,250**

Investment properties - 'Like-for-Like' growth in IFRS rents

(in EUR x 1,000)	Lease 31/12/2022	LIKE-FOR-LIKE (Rental of) vacancy	New vacancy	Remanu-facturing	Indexation	Other	NON COMPARABLE New sites	Indexation	Sites sold	Other	LEASE 31/12/2023
België	36,678	91	-228	448	1,793	-282					38,500
Frankrijk	10,872	890	-47	19	488	0					12,222
Nederland	28,681	306	0	0	1,868	-181					30,673
Duitsland	1,860	0	0	0	138	0					1,998
LIKE-FOR-LIKE	**78,090**	**1,287**	**-275**	**467**	**4,287**	**-463**					**83,393**
België	2,623						4,491	132	0	-346	6,901
Frankrijk	244						326	19	0	-112	477
Nederland	8,894						3,904	602	0	0	13,401
Duitsland	0						0	0	0	0	0
NON COMPARABLE	**11,761**						**8,721**	**754**	**0**	**-458**	**20,778**
TOTAL	**89,851**	**1,287**	**-275**	**467**	**4,287**	**-463**	**8,721**	**754**	**0**	**-458**	**104,170**
Like-for-Like variation of the year		5,303									

België	47.0%	0.1%	-0.3%	0.6%	2.3%	-0.4%					49.3%
Frankrijk	13.9%	1.1%	-0.1%	0.0%	0.6%	0.0%					15.7%
Nederland	36.7%	0.4%	0.0%	0.0%	2.4%	-0.2%					39.3%
Duitsland	2.4%	0.0%	0.0%	0.0%	0.2%	0.0%					2.6%
LIKE-FOR-LIKE	**100%**	**1.6%**	**-0.4%**	**0.6%**	**5.5%**	**-0.6%**					**106.8%**
Like-for-Like variation of the year		6.8%									

Note:
A building that has been in the investment portfolio during the last 2 full years (i.e. from 01/01/2022 to 31/12/2023) is considered as a building that is fully comparable between these 2 years. The collection of buildings meeting this condition is included in the 'Like-for-Like' analysis. All other buildings are not comparable ('non comparable').

The scope used is the same as that used in the Roll Forward of Investment Assets (see next).

Investment properties - Roll Forward of Investment Assets

		LIKE-FOR-LIKE		NON COMPARABLE					
(in EUR x 1,000)	Investment assets 31/12/2022	CAPEX	Revaluation	Purchases	Sell	Transfer from / to Project development	CAPEX	Revaluation	Investment assets 31/12/2023
Belgium	666,512	3,837	-3,925						666,424
France	225,424	2,986	3,157						231,567
Netherlands	468,987	263	-4,953						464,298
Germany	35,511	158	-4,697						30,972
LIKE-FOR-LIKE	**1,396,434**	**7,244**	**-10,418**						**1,393,261**
Belgium	144,861			7,352	0	45,354	-2,467	9,512	204,612
France	10,022			0	0	0	187	-471	9,738
Netherlands	383,660			28	0	0	6,456	8,003	398,147
Germany	0			0	0	0	0	0	0
NON COMPARABLE	**538,543**			**7,380**	**0**	**45,354**	**4,176**	**17,044**	**612,496**
TOTAL	**1,934,977**	**7,244**	**-10,418**	**7,380**	**0**	**45,354**	**4,176**	**17,044**	**2,005,757**
Like-for-Like variation of the year		-3,174							

Belgium	34.4%	0.2%	-0.2%						34.4%
France	11.6%	0.2%	0.2%						12.0%
Netherlands	24.2%	0.0%	-0.3%						24.0%
Germany	1.8%	0.0%	-0.2%						1.6%
LIKE-FOR-LIKE	**72.2%**	**0.4%**	**-0.5%**						**72.0%**
Belgium	7.5%			0.4%	0.0%	2.3%	-0.1%	0.5%	10.6%
France	0.5%			0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Netherlands	19.8%			0.0%	0.0%	0.0%	0.3%	0.4%	20.6%
Germany	0.0%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NON COMPARABLE	**27.8%**			**0.4%**	**0.0%**	**2.3%**	**0.2%**	**0.9%**	**31.7%**
TOTAL	**100.0%**	**0.4%**	**-0.5%**	**0.4%**	**0.0%**	**2.3%**	**0.2%**	**0.9%**	**103.7%**
Like-for-Like variation of the year		-0.2%							

Note:
A building that has been in the investment portfolio during the last 2 full years (i.e. from 01/01/2022 to 31/12/2023) is considered as a building that is fully comparable between these 2 years. The collection of buildings meeting this condition is included in the 'Like-for-Like' analysis. All other buildings are not comparable ('non comparable'). Moreover, we also draw attention to the fact that only the 'standing investments' are included in this table, while the CAPEX table (cf. Infra) includes concessions, solar panels and developments in addition to the 'standing investments'.

Investment properties - Valuation data

More background information related to the valuation of investment properties is included in Note 39 Fair Value Hierarchy.

	31/12/2023		
INVESTMENT PROPERTIES VALUATION DATA (in EUR x 1,000)	Fair value	Increase/(decrease) in fair value	EPRA NIY (%)
Segment			
Belgium	871,037	59,664	5.4%
France	241,305	5,859	4.8%
Netherlands	862,445	9,798	4.8%
Germany	30,972	-4,539	6.0%
Total Investment Properties Total Investment Properties	**2,005,758**	**70,782**	**5.06%**
Reconciliation to the consolidated IFRS balance sheet			
Project developments	113,707		
Right of use concession	79,430		
Real Estate	2,862		
Total investment properties in the consolidated IFRS balance sheet	**2,201,758**		

Analysis remaining duration to 1st termination option

	ANALYSIS REMAINING DURATION TIME UNTIL 1ST NOTICE	BE	FR	NL	DE	TOTAL
	Average Duration to 1st notice (years)	**5.3**	**2.6**	**8.9**	**5.0**	**6.5**
Current Rent to 1st notice	Current Rent that expires within the year	4,123	3,487	0	0	7,609
	Current Rent that expires in the 2nd year	7,970	3,753	2,160	0	13,883
	Current Rent that expires between the 3rd & 5th year	18,630	3,786	5,824	630	28,870
	Current Rent that expires after the 5th year	18,413	1,488	38,018	1,368	59,287
	TOTAL	49.136	12.514	46.002	1.998	109.650
	Current Rent that expires within the year	3.8%	3.2%	0.0%	0.0%	6.9%
	Current Rent that expires in the 2nd year	7.3%	3.4%	2.0%	0.0%	12.7%
	Current Rent that expires between the 3rd & 5th year	17.0%	3.5%	5.3%	0.6%	26.3%
	Current Rent that expires after the 5th year	16.8%	1.4%	34.7%	1.2%	54.1%
	TOTAL	44.8%	11.4%	42.0%	1.8%	100.0%

Analysis remaining duration to end of contract

	ANALYSIS REMAINING DURATION TO END OF CONTRACT	BE	FR	NL	DE	TOTAL
	Average Duration to end of contract (years)	**6.8**	**5.5**	**8.9**	**5.0**	**7.5**
Current Rent to end of contract	Current Rent that expires within the year	1,446	1,360	0	0	2,806
	Current Rent that expires in the 2nd year	2,996	1,574	2,160	0	6,731
	Current Rent that expires between the 3rd & 5th year	13,185	4,081	4,932	630	22,828
	Current Rent that expires after the 5th year	31,509	5,498	38,910	1,368	77,285
	TOTAL	49,136	12,514	46,002	1,998	109,650
	Current Rent that expires within the year	1.3%	1.2%	0.0%	0.0%	2.6%
	Current Rent that expires in the 2nd year	2.7%	1.4%	2.0%	0.0%	6.1%
	Current Rent that expires between the 3rd & 5th year	12.0%	3.7%	4.5%	0.6%	20.8%
	Current Rent that expires after the 5th year	28.7%	5.0%	35.5%	1.2%	70.5%
	TOTAL	44.8%	11.4%	42.0%	1.8%	100.0%

EPRA CAPEX analysis

(in EUR x 1,000)	31/12/2023						31/12/2022					
	Group (excluding joint ventures)				Joint ventures (proportionate share)	Total group	Group (excluding joint ventures)				Joint ventures (proportionate share)	Total group
	BE	FR	NL	DE			BE	FR	NL	DE		
I. Investments	7,606		28			7,634	17,017	13,986	175,856			206,859
II. Development	42,278	507	9,088			51,872	103,325	5,286	21,102			129,713
III. Divestments												
IV. Investment Properties	1,448	3,681	10,523	158		15,809	7,425	2,696	13,478	1,339		24,938
IV.a) Incremental leasable space							517					517
IV.b) No incremental leasable space	1,448	3,681	10,523	158		15,809	6,638	2,696	13,478	1,339		24,151
IV.c) Tenant incentives							270					270
IV.d) Other material unallocated types of expenses												
V. Intercalary interest	3,268	486	571			4,325	321		418			740
TOTAL CAPEX	54,599	4,674	20,210	158		79,641	128,088	21,968	210,854	1,339		362,249

Montea invested €79.6 million in its property portfolio in 2023. The table above includes investments in (i) acquisition of new land and buildings, (ii) further developments of land and buildings, iii) divestments, iv) existing real estate investments and v) capitalized interest. The investments in the existing property portfolio are further broken down into iv.a) expenditures aimed at increasing the lettable area, iv.b) improve the existing lettable area without seeking to expand it, and iv.c) expenses that serve as incentives for tenants.

Moreover, we also draw attention to the fact that this table includes concessions, solar panels and developments in addition to the standing investments. In note 20 Investment properties an overview can be found of what these investments consist of. The project developments and investments (excluding completion of project developments) sum up there to €79.6 million.


XPO Logistics

9.1.2 Sustainability reporting: EPRA sBPR tables

ENVIRONMENTAL					MONTEA PORTFOLIO					
Impact area	Indicator	EPRA code	Unit of measure		Absolute performance (Abs)		Like-for-Like property type (LfL)			
					2022	2023	2022	2023	Evolution	Notes
ENERGY	Electricity	Elec-Abs, Elec-LfL	kWh	**Total landlord-obtained electricity**	**11,205,098**	**9,179,641**	**6,364,837**	**5,457,046**	**-14%**	
			kWh	of which GREY electricity from external suppliers	0	817,472	0	578,958	-	*4
			kWh	of which GREEN electricity (renewable sources) from external suppliers	6,332,069	4,618,190	3,898,717	2,635,690	-32%	*2, *4
			kWh	of which GREEN electricity produced locally (renewable; solar)	4,873,029	3,743,979	2,466,121	2,242,399	-9%	*2
			kWh	**Total tenant-obtained electricity**	**72,289,309**	**67,668,174**	**45,241,460**	**40,656,545**	**-10%**	
			kWh	of which GREY electricity from external suppliers	41,757,283	23,019,144	28,122,456	16,400,263	-42%	*3
			kWh	of which GREEN electricity (renewable sources) from external suppliers	14,675,966	28,021,262	5,055,997	13,610,668	+169%	*1, *2, *3
			kWh	of which GREEN electricity produced locally (renewable; solar)	15,856,059	16,627,768	12,063,007	10,645,614	-12%	*6
			kWh	**Total electricity consumption**	**83,494,407**	**76,847,815**	**51,606,297**	**46,113,591**	**-11%**	
			kWh	of which GREY electricity from external suppliers	41,757,283	23,836,615	28,122,456	16,979,221	-40%	*3
			kWh	of which GREEN electricity (renewable sources) from external suppliers	21,008,035	32,639,452	8,954,714	16,246,358	+81%	*1, *2, *3, *4
			kWh	of which GREEN electricity produced locally (renewable; solar)	20,729,088	20,371,747	14,529,128	12,888,013	-11%	*2, *6
			%	Green electricity from renewable sources/Total electricity	50%	69%	46%	63%	-	
			%	Landlord Controlled	13%	12%	12%	12%	-	
			%	Tenant Controlled	87%	88%	88%	88%	-	
			%	Electricity disclosure coverage	100%	100%	61%		-	
			%	Proportion of electricity estimated	18%	10%	0%	0%	-	
	District heating and cooling	DH&C-Abs, DH&C-LfL	kWh	**Total landlord-obtained district heating and cooling**	**0**	**0**	**0**	**0**	**-**	
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	**Total tenant-obtained district heating and cooling**	**943,421**	**924,149**	**597,973**	**562,165**	**-6%**	
			kWh	of which from renewable resources	357,912	300,287	357,912	300,287	-16%	*13
			kWh	**Total district heating and cooling**	**943,421**	**924,149**	**597,973**	**562,165**	**-6%**	
			kWh	of which from renewable resources	357,912	300,287	357,912	300,287	-16%	
			%	Proportion of dh&c from renewable resources	38%	32%	60%	53%	-	*13
			%	District heating and cooling disclosure coverage	100%	100%	75%		-	
			%	Proportion of district heating and cooling estimated	0%	0%	0%	0%	-	
	Fuels	Fuels-Abs, Fuels-LfL	kWh	**Total direct landlord-obtained fuels**	**6,211,413**	**7,281,707**	**4,838,272**	**5,161,262**	**+7%**	*1, *2
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	**Total tenant-obtained fuels**	**27,635,201**	**17,890,962**	**16,008,279**	**13,235,602**	**-17%**	*1
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	**Total fuels**	**33,846,613**	**25,172,669**	**20,846,551**	**18,396,863**	**-12%**	*1
			kWh	of which from renewable resources	0	0	0	0	-	
			%	Proportion fuel from renewable resources	0%	0%	0%	0%	-	
			%	Fuels disclosure coverage	100%	100%	57%		-	
			%	Proportion of fuels estimated	19%	9%	0%	0%	-	
	Energy Intensity	Energy-Int	kWh / (m². year)	**Building energy intensity***	**75.10**	**66.80**	**79.1**	**70.4**	**-11%**	*1, *2, *3, *4, *6
			%	Building energy intensity disclosure coverage	100%	100%	34%		-	
			%	Proportion of Building energy intensity estimated	19%	15%	0%	0%	-	

ENVIRONMENTAL					MONTEA PORTFOLIO					
					Absolute performance (Abs)		Like-for-Like property type (LfL)			
Impact area	Indicator	EPRA code	Unit of measure		2022	2023	2022	2023	Evolution	Notes
GREENHOUSE GAS EMISSIONS	Direct	GHG-Dir-Abs	tonnes CO_2e	GHG-Dir-ABS Location based	7,240	6,168	2,181	2,419	+11%	*7
	Indirect	GHG-Indir-Abs	tonnes CO_2e	GHG-Indir-ABS Location based	15,582	6,525	2,917	675	-77%	*5, *8
	GHG emissions intensity	GHG-Int	kg CO_2e / (m². year)	**GHG intensity***	**14.5**	**8.2**	**9.8**	**6.0**	**-39%**	***5, *7, *8**
			%	Energy and associated GHG disclosure coverage	100%	100%	34%		-	
			%	Proportion of energy and associated GHG estimated	18%	9%	0%	0%	-	
WATER USE	Water	Water-Abs, Water-LfL	m³	**Total Water consumption**	**221,040**	**363,909**	**72,862**	**69,767**	**-4%**	***1**
			m³	of which municipal water	213,715	265,452	70,294	66,673	-	*1
			m³	of which rain water reuse	7,326	98,457	2,568	3,094	-	*1
		Water-Int	m³/m²	**Building water intensity**	**0.14**	**0.24**	**0.17**	**0.17**	**-4%**	***1**
			%	Municipal Water disclosure coverage	100%	100%	27%		-	
			%	Rain Water disclosure coverage	100%	100%	27%		-	
			%	Proportion of municipal water estimated	45%	32%	0%		-	
			%	Proportion of rain water estimated	30%	17%	0%		-	
WASTE	Waste	Waste-Abs, Waste-LfL	Tonnes	Hazardous waste	81	112	14	37	+177%	*1
			Tonnes	Non-Hazardous waste	50,984	79,183	1,100	3,030	+175%	*1
			Tonnes	**Total waste created**	**51,065**	**79,295**	**1,114**	**3,068**	**+175%**	***1**
			Tonnes	to Reuse facility	0	0	0	0	-	
			Tonnes	to Recycling facility	27,505	35,662	855	2,162	-	
			Tonnes	to Incineration (with or without energy recovery)	1,592	3,909	101	285	-	
			Tonnes	to Landfill (with of without energy recovery)	20,126	763	31	319	-	
			Tonnes	to Biodiesel production	0	0	0	0	-	
			Tonnes	to other/unkown	1,835	38,849	120	264	-	
			%	Waste disclosure coverage	42%	56%	19%		-	
			%	Proportion of waste estimated	0%	0%	0%		-	
		Disposal routes	proportion by disposal route (%)	to Reuse facility	0%	0%	0%	0%	-	
				to Recycling facility	54%	45%	77%	70%	-	
				to Incineration (with or without energy recovery)	3%	5%	9%	9%	-	
				to Landfill (with of without energy recovery)	39%	1%	3%	10%	-	
				to Biodiesel production	0%	0%	0%	0%	-	
				to other/unkown	4%	49%	11%	9%	-	
				Waste disposal route disclosure coverage	42%	56%	19%		-	

ENVIRONMENTAL					MONTEA PORTFOLIO					
Impact area	Indicator	EPRA code	Unit of measure		Absolute performance (Abs) 2022	Absolute performance (Abs) 2023	Like-for-Like property type (LfL) 2022	Like-for-Like property type (LfL) 2023	Evolution	Notes
CERTIFICATION	Level of certification	Cert-Tot	Number of assets	**Mandatory Certifications (EPC, ...)**	**42**	**71**	**41**	**71**	**+73%**	
				EU EPC - A+++	5	8	5	8	-	*1, *9
				EU EPC - A++	2	2	2	2	-	
				EU EPC - A+	1	1	1	1	-	
				EU EPC - A	12	15	11	15	-	
				EU EPC B and lower	22	45	22	45	-	
				Voluntary Certifications (BREEAM,LEED,HQSE,...)	**6**	**6**	**6**	**6**	**0%**	
				BREEAM Excellent	2	2	2	2	-	
				BREEAM Very Good	1	1	1	1	-	
				BREEAM Good	1	1	1	1	-	
				BREEAM NL **	2	2	2	2	-	
				Total Certificated	48	77	47	77	+64%	*1, *9
			%	Proportion Mandatory	44%	84%	48%	84%	-	
				Proportion Voluntary	6%	7%	7%	7%	-	
				Coverage	100%	100%	100%	100%	0%	

NR = Not relevant

Montea's headquarters is included in the total portfolio since Montea owns it.
The coverage ratio is calculated on the basis of number of square meters.

*1 Differences due to improvements in data collection quality
*2 Decrease due to change in ownership percentage of sites compared to 2022
*3 Changing energy contracts from gray to green electricity
*4 Changing energy contracts from green to gray electricity
*5 Energy generated by PV panels for local use was excluded from the calculation of greenhouse gas emissions
*6 Lower sunshine level
*7 Increase in emission factor for fuel gas
*8 Reduction in emission factor for green electricity
*9 An energy audit was conducted for all buildings in France
*10 Increase in the number of employees
*11 Improving energy efficiency of office building in France
*12 Increase in m² for office building in Belgium
*13 Decrease in share of renewable resources

As control over energy procurement is essential in reducing greenhouse gas emissions, we apply the operational control approach in defining our organizational boundaries for reporting EPRA sBPRs. Data is collected through a combination of energy monitoring systems, contract data extraction and tenant surveys. Montea recognizes that the accuracy and reliability of the data it uses to track the environmental performance of its portfolio is directly related to the quality of the information received, any measurement inaccuracies and other factors that could potentially reduce data quality. Nevertheless, Montea strives to continuously improve this data quality through automation, use of multiple sources for verification and optimization of monitoring systems.
The information in this section chapter has been subject to a limited review in accordance with ISAE 3000 by EY Bedrijfsrevisoren.

ENVIRONMENTAL					COMPANY OFFICES					
					Absolute performance (Abs)		Like-for-Like property type (LfL)			
Impact area	Indicator	EPRA code	Unit of measure		2022	2023	2022	2023	Evolution	Notes
ENERGY	Electricity	Elec-Abs, Elec-LfL	kWh	**Total landlord-obtained electricity**	**38,335**	**28,231**	**38,335**	**28,231**	**-26%**	
			kWh	of which GREY electricity from external suppliers	0	0	0	0	0%	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	38,335	28,231	38,335	28,231	-26%	*11
			kWh	of which GREEN electricity produced locally (renewable; solar)	0	0	0	0	0%	
			kWh	**Total tenant-obtained electricity**	**59,260**	**61,544**	**59,260**	**61,544**	**+4%**	
			kWh	of which GREY electricity from external suppliers	0	0	0	0	0%	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	42,306	45,683	42,306	45,683	+8%	*10
			kWh	of which GREEN electricity produced locally (renewable; solar)	16,954	15,861	16,954	15,861	-6%	*6
			kWh	**Total electricity consumption**	**97,595**	**89,775**	**97,595**	**89,775**	**-8%**	***11**
			kWh	of which GREY electricity from external suppliers	0	0	0	0	0%	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	80,641	73,914	80,641	73,914	-8%	*11, *10
			kWh	of which GREEN electricity produced locally (renewable; solar)	16,954	15,861	16,954	15,861	-6%	*6
			%	Green electricity from renewable sources/Total electricity	100%	100%	100%	100%	-	
			%	Landlord Controlled	39%	31%	39%	31%	-	
			%	Tenant Controlled	61%	69%	61%	69%	-	
			%	Electricity disclosure coverage	100%	98%	98%		-	
			%	Proportion of electricity estimated	0%	0%	0%	0%	-	
	District heating and cooling	DH&C-Abs, DH&C-LfL	kWh	**Total landlord-obtained district heating and cooling**	**0**	**0**	**0**	**0**	**-**	***11**
			kWh	of which from renewable resources	0%	0%	0%	0%	-	
			kWh	**Total tenant-obtained district heating and cooling**	**13,972**	**3,849**	**13,972**	**3,849**	**-**	***11**
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	**Total district heating and cooling**	**13,972**	**3,849**	**13,972**	**3,849**	**-**	
			kWh	of which from renewable resources	0	0	0	0	-	
			%	Proportion of dh&c from renewable resources	0%	0%	0%	0%	-	
			%	District heating and cooling disclosure coverage	100%	98%	98%		-	
			%	Proportion of district heating and cooling estimated	0%	0%	0%	0%	-	
	Fuels	Fuels-Abs, Fuels-LfL	kWh	**Total direct landlord-obtained fuels**	**18,726**	**22,131**	**18,726**	**22,131**	**+18%**	***1**
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	**Total tenant-obtained fuels**	**81,800**	**91,847**	**81,800**	**91,847**	**+12%**	***10**
			kWh	of which from renewable resources	0	0	0	0	-	
			kWh	**Total fuels**	**100,526**	**113,978**	**100,526**	**113,978**	**+13%**	***10**
			kWh	of which from renewable resources	0	0	0	0	-	
			%	Proportion fuel from renewable resources	0%	0%	0%	0%	-	
			%	Fuels disclosure coverage	100%	98%	98%		-	
			%	Proportion of fuels estimated	0%	0%	0%	0%	-	
	Energy Intensity	Energy-Int	kWh / (m². year)	**Building energy intensity***	**200**	**153**	**200**	**153**	**-23%**	***12**
			%	Building energy intensity disclosure coverage	100%	98%	98%		-	
			%	Proportion of Building energy intensity estimated	0%	0%	0%	0%	-	

ENVIRONMENTAL					COMPANY OFFICES					
					Absolute performance (Abs)		Like-for-Like property type (LfL)			
Impact area	Indicator	EPRA code	Unit of measure		2022	2023	2022	2023	Evolution	Notes
GREENHOUSE GAS EMISSIONS	Direct	GHG-Dir-Abs	tonnes CO_2e	GHG-Dir-ABS Location based	21.5	27.8	21.5	27.8	+29%	*7
	Indirect	GHG-Indir-Abs	tonnes CO_2e	GHG-Indir-ABS Location based	4.9	2.4	4.9	2.4	-52%	*5, *8
	GHG emissions intensity	GHG-Int	kg CO_2e / (m². year)	**GHG intensity***	**24.9**	**22.2**	**24.9**	**22.2**	**-11%**	***5,*7,*8,*12**
			%	Energy and associated GHG disclosure coverage	100%	98%	98%		-	
			%	Proportion of energy and associated GHG estimated	0%	0%	0%	0%	-	
WATER USE	Water	Water-Abs, Water-LfL	m³	**Total Water consumption**	**290**	**716**	**290**	**404**	**+39%**	***10**
			m³	of which municipal water	290	716	290	404	-	*10
			m³	of which rain water reuse	0	0	0	0	-	
		Water-Int	m³/m²	**Building water intensity**	**0.45**	**0.57**	**0.45**	**0.43**	**-5%**	***12**
			%	Municipal Water disclosure coverage	61%	90%	68%		-	
			%	Rain Water disclosure coverage	100%	100%	100%		-	
			%	Proportion of municipal water estimated	0%	0%	0%	0%	-	
			%	Proportion of rain water estimated	0%	0%	0%	0%	-	
WASTE	Waste	Waste-Abs, Waste-LfL	Tonnes	Hazardous waste	0,00	0,00	0,00	0,00	-	
			Tonnes	Non-Hazardous waste	6.44	3.12	4.41	3.12	-29%	*1
			Tonnes	**Total waste created**	**6.44**	**3.12**	**4.41**	**3.12**	**-29%**	***1**
			Tonnes	to Reuse facility	0.00	0.00	0.00	0.00	-	
			Tonnes	to Recycling facility	6.44	1.23	4.41	1.23	-	
			Tonnes	to Incineration (with or without energy recovery)	0.00	0.00	0.00	0.00	-	
			Tonnes	to Landfill (with of without energy recovery)	0.00	1.88	0.00	1.88	-	
			Tonnes	to Biodiesel production	0.00	0.00	0.00	0.00	-	
			Tonnes	to other/unkown	0.00	0.00	0.00	0.00	-	
			%	Waste disclosure coverage	100%	90%	90%		-	
			%	Proportion of waste estimated	0%	0%	0%	0.00	-	
		Disposal routes	proportion by disposal route (%)	to Reuse facility	0%	0%	0%	0%	-	
				to Recycling facility	100%	40%	100%	40%	-	
				to Incineration (with or without energy recovery)	0%	0%	0%	0%	-	
				to Landfill (with of without energy recovery)	0%	60%	0%	60%	-	
				to Biodiesel production	0%	0%	0%	0%	-	
				to other/unkown	0%	0%	0%	0%	-	
				Waste disposal route disclosure coverage	100%	90%	90%		-	

ENVIRONMENTAL					COMPANY OFFICES					
Impact area	Indicator	EPRA code	Unit of measure		Absolute performance (Abs)		Like-for-Like property type (LfL)			Notes
					2022	2023	2022	2023	Evolution	
CERTIFICATION	Level of certification	Cert-Tot	Number of assets	**Mandatory Certifications (EPC, ...)**	**NR**	**NR**	**NR**	**NR**	**-**	
				EU EPC - A+++	NR	NR	NR	NR	-	
				EU EPC - A++	NR	NR	NR	NR	-	
				EU EPC - A+	NR	NR	NR	NR	-	
				EU EPC - A	NR	NR	NR	NR	-	
				EU EPC B and lower	NR	NR	NR	NR	-	
				Voluntary Certifications (BREEAM,LEED,HQSE,...)	**NR**	**NR**	**NR**	**NR**	**-**	
				BREEAM Excellent	NR	NR	NR	NR	-	
				BREEAM Very Good	NR	NR	NR	NR	-	
				BREEAM Good	NR	NR	NR	NR	-	
				BREEAM NL **	NR	NR	NR	NR	-	
				Total Certificated	NR	NR	NR	NR	-	
			%	Proportion Mandatory	NR	NR	NR	NR	-	
				Proportion Voluntary	NR	NR	NR	NR	-	
				Coverage	NR	NR	NR	NR	-	

NR = Not relevant

Montea's headquarters is included in the total portfolio since Montea owns it.
The coverage ratio is calculated on the basis of number of square meters.

*1 Differences due to improvements in data collection quality
*2 Decrease due to change in ownership percentage of sites compared to 2022
*3 Changing energy contracts from gray to green electricity
*4 Changing energy contracts from green to gray electricity
*5 Energy generated by PV panels for local use was excluded from the calculation of greenhouse gas emissions
*6 Lower sunshine level
*7 Increase in emission factor for fuel gas
*8 Reduction in emission factor for green electricity
*9 An energy audit was conducted for all buildings in France
*10 Increase in the number of employees
*11 Improving energy efficiency of office building in France
*12 Increase in m² for office building in Belgium
*13 Decrease in share of renewable resources

As control over energy procurement is essential in reducing greenhouse gas emissions, we apply the operational control approach in defining our organizational boundaries for reporting EPRA sBPRs. Data is collected through a combination of energy monitoring systems, contract data extraction and tenant surveys. Montea recognizes that the accuracy and reliability of the data it uses to track the environmental performance of its portfolio is directly related to the quality of the information received, any measurement inaccuracies and other factors that could potentially reduce data quality. Nevertheless, Montea strives to continuously improve this data quality through automation, use of multiple sources for verification and optimization of monitoring systems.
The information in this section chapter has been subject to a limited review in accordance with ISAE 3000 by EY Bedrijfsrevisoren.

SOCIAL																	
						2023						2022					
Impact area	Indicator	EPRA code	Unit of measure	Notes		Women		Men		Total		Women		Men		Total	
DIVERSITY	Gender diversity	Diversity-Emp	# of professionals at the end of the reporting period (Headcount EOP[2])	*1	Employees	16	36%	29	64%	45		15	47%	17	53%	32	
				*1, *2	Management	3	23%	10	77%	13		1	11%	8	89%	9	
				*1	Board of Directors	2	29%	5	71%	7		2	29%	5	71%	7	
				*1, *3	**Total**	**21**	**33%**	**43**	**67%**	**64**		**18**	**38%**	**29**	**62%**	**47**	
			Average of Full Time Equivalents (FTE) during the reporting period (Avg FTE[1])	*1	Employees	15.2	41%	22.0	59%	37.1		13.5	49%	14.0	51%	27.5	
				*1, *2	Management	1.8	16%	9.5	84%	11.3		1.0	12%	7.5	88%	8.5	
				*1	Board of Directors	2.0	29%	5.0	71%	7.0		2.0	29%	5.0	71%	7.0	
				*1, *3	**Total**	**18.9**	**35%**	**35.4**	**65%**	**54.4**		**16.5**	**40%**	**24.5**	**60%**	**41.0**	
	Gender pay ratio	Diversity-Pay	Ratio average salary of women expressed as a percentage of men within the same category (Avg FTE[1])	*1	Employees					72%						70%	
				*1, *2	Management					104%						135%	
				*1	Board of Directors					123%						148%	
				*1, *4	**Total**					**64%**						**60%**	
EMPLOYEE TRAINING AND DEVELOPMENT	Training and development	Emp-Training	Total number of Montea professionals (in FTE) who followed training + Rate as a percentage of total Avg FTE's (Avg FTE[1])	*1	Employees	13.1	87%	20.9	95%	34.1	92%	12.7	94%	13.5	96%	26.1	95%
				*1, *2	Management	1.3	76%	9.5	100%	10.9	96%	1.0	100%	7.5	100%	8.5	100%
				*1	**Total (excl. BoD)**	**14.5**	**85%**	**30.5**	**97%**	**44.9**	**93%**	**13.7**	**94%**	**20.9**	**97%**	**34.6**	**96%**
			Average hours of training and development (external & internal training, webinars, seminars, online, ...) (Avg FTE[1])	*1	Employees	52.4		57.4		55.4		43.1		39.4		41.2	
				*1, *2	Management	63.2		55.1		56.1		73.0		46.7		49.8	
				*1	**Total (excl. BoD)**	**53.4**		**56.7**		**55.6**		**45.3**		**42.0**		**43.3**	
	Performance appraisals	Emp-Dev	% of employees who receive performance and career development reviews (Headcount EOP[1])		Total (excl. BoD)	100%		100%		100%		100%		100%		100%	
	New hires	Emp-Turnover	Total number of professionals (Headcount[3])		Total (excl. BoD)	5		16		21		6		8		14	
			As a % (Headcount EOP[2])		Total (excl. BoD)	8%		25%		33%		13%		17%		30%	
	Turnover		Total number of professionals (Headcount[3])		Total (excl. BoD)	2		2		4		2		4		6	
			As a % (Headcount EOP[2])		Total (excl. BoD)	3%		3%		6%		4%		6%		11%	

(1) Avg FTE: Average number of full-time equivalents
(2) Headcount EOP: Number of employees at the end of the period (at the balance sheet date).
(3) Headcount: Number of employees who worked for Montea during the year.

SOCIAL											
						2023			2022		
Impact area	Indicator	EPRA code	Unit of measure	Notes		Women	Men	Total	Women	Men	Total
HEALTH AND SAFETY	Injury rate	H&S-Emp	Frequency of work related injuries (per 100 000 hours worked)	*5	NR	0	0	0	0	5	3
	Lost day rate		The impact of occupational accidents and diseases as reflected in time of work (per 100 000 hours worked)	*6	NR			2,431			772
	Work-related fatality		Deaths occuring in the reporting period arising from a disease or injury while performing work		NR	0	0	0	0	0	0
	Number of incidents	H&S-Comp	Total number Incidents of non-compliance with H&S impacts for landlord controlled assets	*7	NR			375			337
	% of assets	H&S-Asset	% of landlord controlled assets for which H8S impacts are assessed or reviewed for compliance	*8	NR			88%			100%
COMMUNITY ENGAGEMENT		Compty-Eng	Narrative	*9	NR	We specify our social engagement on a corporate level on page 94. From an asset point of view, we are involved in the park management of several business parks, for example Park De Hulst and Blue Gate, where regular meetings are held with stakeholders concerning issues such as sustainability and safety. This also involves close contact with municipal services and public transport companies. For other initiatives in the Netherlands and France, please refer to page 92.			Annual report 2022: 2.3 What we do, who we are, who we do it for, more specifically "2.3.3. Who we do it for"		

NR = Not relevant

*1 Employees with permanent employment or as self-employed service providers
*2 Management consists of both Executive and Country management
*3 Jo De Wolf (CEO) assumes both operational and board roles.
*4 The ratio has improved favorably overall, especially within the employee component, where we continue to present strong numbers at both management and board levels.
*5 Two occupational accidents during 2022, none in 2023
*6 Montea had two employees who were long-term absentees during 2023
*7 More buildings under management control resulting in a slight increase in incidents. Safety audits are carried out regularly with most of the remaining action items mainly the responsibility of the tenant.
*8 Although voluntary safety inspections are typically conducted at sites, in the above table we only take into account the mandatory fire inspections and ICPE (FR) audits where Montea has management control, causing a slight decrease in coverage.
*9 Taking into account that we operate in the logistics real estate sector, whose locations are in defined zones. In addition, the well-being of local communities is considered by the relevant authorities in granting our permits, both construction and environmental. Nevertheless, we remain concerned about these stakeholders.

GOVERNANCE						
					CORPORATE PERFORMANCE	
Impact area	Indicator	EPRA code	Unit of measure		2023	2022
GOVERNANCE	Governance structure and composition	Gov-Board		Composition of highest governance body	Annual Report: See 6.3.2.1 Composition	Annual report: see 7.3.2.1 Composition
			#	Total number of board members	7	7
			%	% of independent directors in the highest governance body	57%	57%
			%	% of woman in the highest governance body	29%	29%
				Tenure on the governance body	Board members are appointed for a (renewable) period of maximum four years, to guarantee sufficient rotation	Board members are appointed for a (renewable) period of maximum four years, to guarantee sufficient rotation
				Number of independent/non-executive board members with competencies relating to environmental & social topics	Annual report: see 6.3.2.1 Qualification requirements	Annual report: see 7.3.2.1 Composition
	Nomination and selection process	Gov-Selec		Process for nominating and selecting the highest governance body	Annual report: see 6.3.2.1 Nomination	Annual report: see 7.3.2.1 Composition
	Conflicts of interest	Gov-Col		Procedure for managing conflicts of interest	Annual report: see 6.4 Conflicts of interests	Annual report: see 7.4 Conflicts of interests

Since control over the purchase of energy is essential to reducing greenhouse gas emissions, we apply the operational control approach in determining our organizational boundaries for reporting against the EPRA sBPRs (see section 9.6.2).

Supply data was collected through a combination of energy monitoring systems, contract data extraction and tenant surveys. Montea recognizes that the accuracy and reliability of the data it uses as part of monitoring the environmental performance of its portfolio is directly linked to the quality of the information received, potential measurement inaccuracies and other factors that could potentially reduce data quality. Nevertheless, Montea strives to continuously improve this data quality through automation, the use of multiple sources as verification and the optimization of monitoring systems.

Information included in this chapter has been subjected to a limited review in accordance with ISAE 3000 by EY Bedrijfsrevisoren.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9.2 Alternative Performance Measures - detail of the calculation

Result on the portfolio

Definition:
This refers to the realized and unrealized negative and/or positive changes in the fair value of the property portfolio, in addition to deferred taxes and any loss or gain following the realization of real estate.

Purpose:
This APM shows the negative and/or positive changes in the fair value of the property portfolio, as well as deferred taxes and any loss or gain following the realization of properties.

Calculation:

RESULT ON THE PORTFOLIO (in EUR x 1,000)	31/12/2023	31/12/2022
Result on sale of investment properties	-	19
Variations in the fair value of investment properties	11,870	92,864
Deferred taxes on portfolio income	30,974	-14,570
RESULT ON THE PORTFOLIO	42,843	78,312

Financial result excluding changes in 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 real value of the financial instruments.

Purpose:
This APM indicates the actual financing cost of the company.

Calculation:

FINANCIAL RESULT EXCL. VARIATIONS IN REAL VALUE OF FINANCIAL INSTRUMENTS (in EUR x 1,000)	31/12/2023	31/12/2022
Financial result	-32,038	40,460
Exclude:		
Variations in the fair value of financial assets & liabilities	14,043	-58,408
FINANCIAL RESULT EXCL. VARIATIONS IN FAIR VALUE OF FINANCIAL INSTRUMENTS	-17,995	-17,948

Operating margin

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

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

Calculation:

OPERATIONAL MARKET (in EUR x 1,000)	31/12/2023	31/12/2022
Real estate result	116,139	99,913
Operating result (before portfolio result)	102,769	91,020
OPERATING MARGIN	88.5%	91.1%

Average cost of debt

Definition:
Average financial cost over the ongoing year calculated on the basis of the total financial result compared to the average of the initial balance and end balance of the financial debt burden without taking into account the valuation of the hedging instruments and interest charges of leasing debts in respect of IFRS 16.

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

Calculation:

MEDIUM COST OF DEBT (in EUR x 1,000)		31/12/2023	31/12/2022
Financial result		-32,038	40,460
Exclude:			
Other financial expenses and income		-759	136
Variations in the fair value of financial assets and liabilities		14,043	-58,408
Interest expense related to lease liabilities (IFRS 16)		2,286	2,180
Intercalary interest		-4,325	-740
TOTAL FINANCIAL EXPENSES	A	-20,793	-16,372
AVERAGE OUTSTANDING FINANCIAL DEBT	B	919,652	865,603
AVERAGE COST OF DEBT	A/B	2.3%	1.9%

(Adjusted) Net debt/EBITDA

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

To calculate the Adjusted net debt/EBITDA, the net financial debts in the numerator are adjusted for ongoing projects in execution multiplied by the debt ratio as these projects do not yet generate an operational result but are already included in financial debts. In addition, there is also an adjustment in the denominator for the annualized impact of external growth.

Purpose:
This APM gives an indication of how long a company would have to operate at its current level to pay off all its debts.

Calculation:

(ADJUSTED) NET DEBT / EBITDA (in EUR x 1,000)	31/12/2023	31/12/2022
Non-current and current financial liabilities (IFRS)	851,490	932,886
- Cash and cash equivalents (IFRS)	-87,604	-67,766
Net debt (IFRS)	**763,886**	**865,120**
- Projects in progress x debt ratio	-42,375	-41,621
Net debt (adjusted)	**721,511**	**823,499**
Operating result (before portfolio result) (IFRS)	**102,769**	**91,020**
+ Depreciation	336	432
Adjustment to normalized EBITDA	2,513	6,752
EBITDA (adjusted)	**105,618**	**98,204**
Net debt / EBITDA (adjusted)	6.8	8.4

NET DEBT / EBITDA (in EUR x 1,000)		31/12/2023	31/12/2022
Non-current and current financial liabilities (IFRS)		851,490	932,886
- Cash and cash equivalents (IFRS)		-87,604	-67,766
Net debt (IFRS)	A	**763,886**	**865,120**
Operating result (before portfolio result) (IFRS) (TTM[1])	B	**102,769**	**91,020**
+ Depreciation		336	432
EBITDA (IFRS)	C	**103,105**	**91,452**
Net debt / EBITDA	A/C	7.4	9.5

[1] TTM stands for trailing 12 months and means that the calculation is based on figures from 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, together with financial income, by the net interest charges.

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

Calculation:

INTEREST COVERAGE RATIO (in EUR x 1,000)		31/12/2023	31/12/2022
Operating result before result on portfolio		102,769	91,020
Financial income (+)		866	171
TOTAL	A	**103,635**	**91,192**
Net financial expenses (-)		23,079	18,670[2]
TOTAL	B	**23,079**	**18,670**
INTEREST COVERAGE RATIO	A/B	4.5	4.9

[2] The amount for net financial costs for 2022 was adjusted by intercalary interest.

9.3 Property Report

Through our independent valuation expert JLL, we share comments about the markets in the field of logistics real estate. The research material covers the countries and submarkets where the real estate to be valued is located, namely the Belgian industrial market, the Dutch industrial market, the French industrial market and the German industrial market.

9.3.1 Belgian market commentary

9.3.1.1 User Market

Take-up

2023	1.09 million m^2
2022	1.05 million m^2

Prime yields

2023	5.00 %
2022	4.25 %

Prime rents (€/m^2/year)		
Brussels	67	+3% YoY
Antwerp	65	+18% YoY
Ghent	55	+15% YoY
Liege	55	= YoY
E313	52	+8%YoY

Take-up

After years of boom, the industrial real estate market is on the way to a new equilibrium. 2023 was a difficult year, not only from a geopolitical point of view, but also for the real estate market. In particular, rising interest rates, persistently high construction costs and lower economic growth played tricks on the sectors. Nevertheless, the solid fundamentals of industrial real estate continued to support the sector which resulted in both industrial units and logistics properties performing well in 2023.

Take-up volume in m^2 was even slightly higher than the five-year average. The take-up volume is almost equally divided between semi-industrial units and logistics spaces. Our main observation is that logistics spaces on the Antwerp-Liège axis (E313) were clearly in demand in 2023, as they accounted for almost half of the full year's logistics take-up volume.

In 2023, 1,086,000 m^2 of logistics space was leased and sold to end users in Belgium, a small increase of 4% compared to 2022 but still a solid 19% above the five-year average (period 2018-2022).

The slowdown in demand is visible in the number of transactions realized: 59 transactions were signed in 2023, compared to 71 in 2022, a 17% year-on-year decrease. However, the average transaction was larger than in 2022, about 18,000 m^2 in 2023, compared to 14,000 m^2 in 2022, the result of large transactions on the E313 axis. The lack of available land on the Brussels-Antwerp axis shifts demand to the Antwerp-Limburg-Liège (E313) axis, which has the advantage of being centrally located for transport to Central Europe and also has a water connection via the Albert Canal and access to the Liège cargo airport.

In contrast, the Walloon axis, which had seen strong growth in 2022, recorded a lower take-up volume in 2023, mainly due to the scarcity of developable land.

Rents rose on most logistics axes in 2023, reflecting supply shortages, higher construction costs and sustained demand.

9.3.1.2 Investment market

The real estate investment market faced strong headwinds in 2023 due to a difficult macroeconomic environment that created major uncertainties in the markets and stock market, leading investors to adopt a more cautious wait-and-see attitude. As with all other asset classes, investment in industrial real estate fell sharply in 2023. The Belgian industrial real estate investment market paused in 2023.

The annual volume halved compared to 2022 and also remained well below the five-year average. The 2023 investment volume reached €435 million, compared to more than €1 billion in 2022.

Nevertheless, the number of transactions in 2023, with an annual total of 33, is still just above the five-year average. The most notable observation is the absence of "Core" transactions, transactions at the lowest yields for new buildings in the best locations. Instead, investors focused on transactions with a higher risk factor, e.g., with redevelopment potential, which yield higher returns.

Despite the stable number of transactions, the volume of transactions decreased year-on-year in 2023 as no transactions were recorded in the category above €50 million. There were also fewer portfolio deals at the European level.

Flanders attracted more than two-thirds of the investment volume, 71% of the total investment volume, followed by Wallonia with 18% and Brussels with 11%.

Belgian investors remain active

Belgian investors have been the most active over the past 5 years. This trend was even more evident in 2023, with Belgian investors realizing two-thirds (68%) of the investment volume. Foreign investors took a wait-and-see attitude.

On the seller side, large transactions were realized by GreenOak Real Estate and ILWS. Especially Belgian parties sold. On the buyer side, Tristan Capital Partners, Whitewood and Intervest were active.

In 2023, semi-industrial clearly outperformed logistics, which had taken the lead over the past five years by generating between 50% and 80% of the total investment volume.

JLL registered only 7 logistics transactions for a total of 203,440 m^2, representing an invested value of €115 million, while 24 transactions were concluded for semi-industrial transactions for a total of 462,745 m^2 and an invested value of €309 million.

"Last-mile delivery" or urban logistics is increasingly emerging in Belgium, resulting in two new "Urban" logistics transactions in Brussels by 2023.

Prime yields move toward new equilibrium

The many interest rate hikes by the European Central Bank have significantly increased investment costs. As a result, investors are demanding higher yields in all asset classes. At the end of 2023, the prime yield on logistics real estate was 5.0%, 75 basis points higher than a year ago. For semi-industrial real estate, the increase was limited to 40 basis points with a prime yield of 6.2%.

Investor interest in this asset class remains intact and JLL expects a recovery once the market stabilizes, estimated by the fall of 2024.

9.3.1.3 Outlook

A further increase in vacancy rates is predicted for 2024. Although demand is expected to remain stable in 2024, or possibly will decrease slightly, newly completed speculative developments and vacant space in existing buildings will push vacancy rates higher. The trend of large users to sublet areas they do not need - possibly temporarily - will continue in 2024.

The outlook for investment brightens in 2024. With inflation gradually returning to lower level, an initial rate cut by summer is becoming increasingly plausible. This is good news for the real estate investment market. As a result, JLL thinks yields will stabilize in the second half of 2024 and may even fall slightly. This regained balance in the market will boost share of Core products in investment volume increased again.

9.3.2 Dutch market commentary

Take-up

2023 **2.00 million m²**

2022 **3.10 million m²**

Prime yields

2023 **4.75 %**

2022 **4.25 %**

Prime rents (€/m²/year)		
Rotterdam	105	+5% YoY
Amsterdam (port)	100	+5% YoY
Amsterdam (Schiphol)	100	+8% YoY
Tilburg	90	+20% YoY
Utrecht	85	+6% YoY
Waalwijk	82.5	+4% YoY
Eindhoven	80	+1% YoY
Venlo	80	+7% YoY
Moerdijk	80	+14% YoY
Venray	75	+15% YoY

9.3.2.1 User Market

Take-up

After two record years, the Dutch logistics real estate market slowed down in line with weaker global demand. Typical of this was the decline in reported cargo throughput volume at the Port of Rotterdam, Europe's largest seaport. The Dutch logistics sector, like the European one, was characterized by economic uncertainty and unpredictability.

Reduced demand led to a 40% drop in take-up volume to 2 million m² in 2023. This also kept leasing activity just below the long-term average.

Companies looking for (new) space do so primarily because of need for relocation/consolidation, building upgrades or 3PL companies looking to expand. The main driver behind warehouse upgrades is the need for better building efficiency; this is reflected in building specifications, including building height, floor loading capacity, number of loading docks and, to a lesser extent, ESG related drivers. However, with increasing supply, user choice is beginning to increase.

Vacancy and future supply

In line with the decline in user demand, we saw an increase in warehouse availability in 2023 after years of declining supply (2020-2022). Vacancy rose to 2.3% in 2023 after falling to a low of 1.1% in 2022.

Availability increased in all classes. In particular, for the first time since 2020, there has been a significant increase in the share of available Class A space, the newest buildings. Much of this relates to new speculative developments completed in the second half of 2023 that had not yet, or not fully, been leased.

The increased availability provides some relief to the market, which was previously affected by limited transactional activity because of low availability. The choice for users is now broadened.

Rents

Prime rents rose again in 2023, although the double-digit growth of 2022 did not occur again. Prime rents in the Port of Rotterdam last year reached €105 per square meter per year (+5% compared to 2022), and €100 per square meter per year (+8% compared to 2022) in the Amsterdam distribution hub. Rental growth is expected to remain more moderate in the future in line with economic growth and consumer spending.

9.3.2.2 Investment market

As elsewhere in Europe, yields rose in 2023 due to higher interest rates and economic uncertainty. The prime yield (the initial yield) for the Netherlands stood at about 4.75% at the end of December 2023, 50 basis points higher than one year earlier. The investment market continues to adjust.

The focus has shifted from large portfolio deals to smaller Core-plus and Value-Add transactions in recent years. With the focus on smaller deals, the total volume invested decreased compared to 2022. Investment volume in the logistics sector was approximately €1.2 billion in 2023, down 75% year-on-year.

Investors are waiting for yields to stabilize at a new market equilibrium. Rising capital costs and conservative underwriting have had a significant impact on investment volumes over the past year.

The upward movement of initial yields slowed in the final months of 2023, which may indicate that the expectations of buyers and sellers are getting closer to each other, so that a stabilization of yields is getting closer.

9.3.2.3 Outlook

A slight further increase in vacancy is expected in the coming quarters. Space now under construction, and still vacant, will lead to an increase in vacancy rates. Nevertheless, we expect continued pressure on rents as the market remains favorable to landlords, albeit not to the extent of previous years.

Going forward, the market is expected to be driven by demand for more sustainable sites and buildings to meet the ESG obligations of users and investors.

Moreover, the trend of re-shoring is expected to continue as the reality of disruptions to the supply chain is confirmed. Industrial hubs in Europe and the Netherlands are likely to benefit from the realignment of supply chains by domestic producers moving closer to end consumers.

9.3.3 French market commentary

Take-up

2023	3.53 million m²
2022	3.39 million m²

Prime yields

2023	4.75 %
2022	4.15 %

Prime rents (€/m²/year)		
Parijs	75	+14% YoY
Lyon	69	+15% YoY
Marseille	65	+8% YoY
Lille	54	+17% YoY

9.3.3.1 User Market

Take-up

After a dynamic year in 2022, take-up volume in 2023 fell 24% year-on-year, to 3.53 million m². This level is in line with the ten-year average. Especially in the first quarter, a high take-up volume of more than 1 million m² was recorded, while in the last quarter it fell back to three quarters of that. Also in terms of the number of transactions, 2023 fell 24% compared to 2022 but again the level was in line with the ten-year average.

The XXL warehouses segment (distribution centers >40,000 m²) performed well in 2023. There were 16 transactions in this segment by 2023, including two of 80,000 m² or more. This market segment represented a quarter of the annual volume nationwide.

In addition, the segment between 10,000 m² and 20,000 m² had some momentum. This category accounted for 31% of the annual volume in 75 transactions. Transactions between 20,000 m² and 40,000 m² held up well: they represented a quarter of the take-up volume and 15% of the number of transactions.

In the segment between 5,000 m² and 10,000 m², a decline was recorded in 2023, with a volume of 660,000 m² in only 98 transactions, down from 128 in 2022.

In 2023, the 4 largest regional markets known as "La Dorsale" (Paris-Lille-Lyon-Marseille) accounted for only 41% of annual volume, an exceptionally low market share. This is mainly due to a lack of supply, especially in the South-East of the country, in Lyon and in Marseille, caused by the scarcity of land for new logistics platforms.

In addition to "La Dorsale," part of the 2023 demand shifted to regional markets such as the Centre Val-de-Loire region. An annual volume of more than 400,000 m² was recorded in this region, representing 12% of the total volume. This performance was driven by the commercialization of an XXL distribution platform of more than 86,000 m² in Autrèche.

The Normandy market was also active in 2023, with a take-up volume of 292,000 m², accounting for 9% of the total national transaction volume. However, the top 3 remained unchanged in 2023, even if the Parisian market had to give up some ground to surrounding zones: in addition to the region around Ile-de-France and Paris, the Lille logistics market completes the top 3, followed by Val-de-Loire and Normandy, which took places 4 and 5, ahead of Marseille and Lyon.

Supply shortages in Lyon and Marseille

Vacancy increased in Paris and Lille, where 6.5% and 12% of the stock was available at the end of 2023, respectively. In contrast, supply fell sharply both in Lyon and Marseille. Vacancy rates there now stand at 1.3% and 0.6%, respectively, which explains the low market activity in these regions.

Prime rents

High demand for logistics space in prime locations, rising land prices and interest rates are putting upward pressure on rents in the main submarkets of "La Dorsale."
The lack of available spaces in the southern part of France (Lyon-Marseille) reinforces this trend. Prime rents in the Paris region rose 14% year-on-year, to €75/m²/year. In the other submarkets, prime rents amount to €69 per m² per year respectively in the Lyon region, €65 in Marseille and €54 in the Lille region.

9.3.3.2 Investment market

In line with the decline in other asset classes through 2023, the logistics market continued its slower momentum in the last quarter of 2023. €779 million was invested in the fourth quarter. That remains a relatively low quarterly volume, but it was up from the €354 million invested on average in the previous three quarters of the year. A total of €1.8 billion was invested in the sector in France in 2023. The investment volume was 62% lower than in 2022 when €4.8 billion was achieved.

This large year-over-year decline is largely due to the lack of large transactions. Transactions with large portfolios were especially limited. The logistics segment represented 15% of the market in 2023, compared with 17.5% in 2022.

The contraction of the logistics market is also explained by the decrease in the number of transactions, 66 in 2023, either significantly less than the 98 transactions realized in 2022 and also less than the average of the last five years (86 transactions). A total of 4 transactions exceeding €100 million were recorded in 2023, representing 27% of the total volume invested in the logistics market. The largest transaction of the year was the sale of the Olympe portfolio by CBRE IM/Virtuo to Axa IM, consisting of 6 warehouses worth nearly €187 million.

International investors were less active in the market in 2023, even though they represented just over half of the volume invested (52%). In 2022, they were active on the buyer side amounting to 73% of the annual volume. Global funds and North American investors (US and Canada) accounted for a third of the transaction volume.

Prime yields

Like other asset classes, prime yields in warehouses continued to rise. The prime yield in logistics thus stood at 4.75% at the end of 2023. This represents an increase of 60 basis points year-on-year.

9.3.3.3 Outlook

The global economy in 2024 will be further affected by a difficult geopolitical context with, in addition to ongoing conflicts, upcoming major elections and high inflation: according to IMF projections, global inflation will reach 5.8% in 2024, after 8.7% in 2022 and 6.9% in 2023. The global economy is also expected to feel the effects of monetary tightening and weaker-than-expected growth in China. GDP is expected to grow by only +2.7% internationally, compared with +2.9% in 2023.

For the euro area, recent ECB projections, which assume a decline in inflation (2.7% from 5.4% in 2023), an improvement in external demand, continued wage growth and a continued low unemployment rate, forecast growth of +0.8% in 2024 (-0.2 point from the last forecast).

As for France, according to INSEE, growth will be slow in the 1st half of 2024, with an expected GDP increase of +0.2% in the 1st and 2nd quarters. For the full year, growth of +0.8% is expected, thanks in particular to a recovery in household consumption due to lower inflation (2.5% in 2024 versus 5.7% in 2023) and wages rising faster than inflation at the end of 2023. Still according to INSEE, the purchasing power that rose 0.8% in 2023, will further recover in the first half of 2024.

As for the labor market, the Banque de France expects a moderate deterioration. According to the institution, the unemployment rate would gradually rise to 7.8% by 2025, a level still lower than before the COVID crisis.

However, these projections will depend on potential shocks and the course of monetary policy. While markets are anticipating a policy rate cut in 2024, major central banks have reiterated the need to remain alert to inflation.

In real estate markets, 2024 should mark the return of better visibility, allowing investors and companies to execute their real estate strategy.

User Market

Users, whether shippers or logistics service providers, are still experiencing the impact of rising costs (energy, land or construction) and are looking for ways to optimize their real estate costs. This is why they are transforming themselves, both in terms of their business model and their organization.

Based on the pipeline of deals we have identified and transaction momentum in 2023, we expect a slightly higher take-up in 2024.

In terms of supply, we expect a very slight increase in availability for early 2024, driven by the significant volume of completions expected in the first 3 months of the year with potentially more than 525,000 m² of additional space on top of those completed in the 2nd half of 2023. However, vacancy rates remain contained.

In the coming months, rental values are expected to show contrasting trends, depending on markets and their levels of land availability.

Investment market

The expected stabilization of key interest rates and the drop in bond yields at the end of 2023 should allow the return of some predictability in terms of asset valuation and promote market activity thanks to the reconstruction of the property risk premium. These clearer terms will gradually promote agreement between sellers and buyers.

The stabilization of financing costs will also facilitate divestments of larger assets. Logistics market mechanisms are expected to stabilize in the coming months, with the increase in market activity in the form of portfolios and larger transactions already underway in Q4 2023.

9.3.4 German market commentary

Take-up

2023 **6.25 million m²**

2022 **8.50 million m²**

Prime yields

2023 **4.41 %**

2022 **3.93 %**

Prime rents (€/m²/year)		
Munich	128	+2% YoY
Düsseldorf	105	+13% YoY
Hamburg	99	+3% YoY
Berlin	96	+7% YoY
Frankfurt	91	+4% YoY

9.3.4.1 User Market

Take-up

With approximately 6.25 million m², the German industrial and logistics real estate market saw 27% less space taken up for rental and purchase transactions by end-users in 2023 than in 2022, down 18% and 8% respectively from the five- and 10-year averages. A strong third quarter with a take-up of over 2 million m² was followed by an average final quarter of 1.46 million m². Year-on-year, however, there was only a 12% decline in the number of deals closed, to 690. About a quarter of the take-up volume was due to acquisitions for own use, three-fourths were rental transactions.

This decline in take-up can be attributed to a number of factors. Current economic conditions and geopolitical crises and tensions are challenging for all market players, with the uncertainty this brings to their own economic situation causing many companies to temporarily postpone their relocation plans. The shortage of available space is also a major problem in many regions, with a lack of both modern space that can be leased at short notice and land that can be built on for logistics purposes. Many companies are therefore choosing to renew their leases, despite their preference to move.

About 1.55 million m² of space was leased and sold in the Big-5 agglomerations of Berlin, Düsseldorf, Frankfurt, Hamburg and Munich. This volume was 34% below that of 2022 and also remained well below the five-year average (-26%). The Frankfurt region recorded the highest take-up with 438,800 m² and an increase of more than a third year-on-year. The Düsseldorf region also recorded an increase - albeit slight - of 3% year-on-year, to an annual volume of 250,000 m². There were double-digit declines in all other regions. Thus, Berlin maintained its 2nd place with a transaction volume of 405,000 m², despite a 64% year-on-year decline. Here we note that a record volume of 1.1 million m² was recorded in Berlin 2022.

At 280,400 m², take-up in Hamburg was 41% lower than in 2022, while Munich recorded a 14% year-on-year decline to 170,400 m². Comparing their recent performance with the five-year average, all regions except Düsseldorf showed significant declines.

The decrease is mainly due to the smaller number of large deals signed, with only 37 contracts signed in the > 10,000 m² category, 20 fewer than in 2022. The strongest demand came from companies in the distribution/logistics sector, which accounted for 38% of total take-up.

Manufacturing and retail accounted for 28% and 21% respectively. The four largest contracts were signed by logistics companies, with rental transactions of 38,700 m² and 33,200 m² at Magna Park in Werder near Berlin, about 34,200 m² in Dormagen near Düsseldorf and about 31,400 m² in Ludwigsfelde near Berlin.

By 2023, a total of about 667,000 m² of new storage space was built in the Big 5, half the national volume, and only 20% of this space was still available to the market at the time of completion. There is currently about 792,000 m² of space under construction, 46% of which is still available to the market. Most speculative construction activity is taking place in the Berlin region (about 165,000 m²).

Outside the Big 5 regions, take-up volume of about 4.7 million m² was recorded in 2023. This represents a 24% decrease from 2022. The level is also 14% below the five-year average. Purchase transactions declined only slightly (-6%) compared to 2022; however, the decline in rental transactions was larger (-30%).

Prime rents

On an annual basis, prime rents for storage space in the category above 5,000 m² increased in all Big 5 regions, with the highest increases in Düsseldorf (+12.9%) and Berlin (+6.7%). In Frankfurt, prime rent increased by 4.1% to €91/m²/year and in Hamburg by 3.1% to €99/m²/year. The highest rents of €10.70/m²/month or €128/m²/year applied in Munich. However, they increased only 2% compared to 2022. Looking at the past five years, rent increases ranged from 27% in Frankfurt to 62% in Düsseldorf.

9.3.4.2 Investment market

In 2023, the transaction volume in Germany for all asset classes combined was €31.7 billion, down 52% from 2022, making 2023 the worst investment year since 2011. The result was also 58% below the 10-year average. Although several transactions were completed in December and JLL again registered slightly more activity as interest rates stabilized, there was no sign of a classic year-end rally. This is confirmed by the figures. With a transaction volume of just under €8.8 billion in the fourth and traditionally strongest quarter of the year, the last three months contributed only 28% to total annual result. By comparison, over the past decade, the fourth quarter represented an average of 33% of annual volume.

New optimism about interest rates

Will the new year also mark the beginning of a new cycle? A look at financial markets and interest rate trends in the final weeks of 2023 might indicate that a turning point has been reached. For example, financing conditions, as measured by the hand of the five-year swap rate, were just above 2.4% on 29 December, a drop of more than 100 basis points in two months and the lowest level since September 2022. Current German government bond rates show a similar picture. This interest rate optimism is based on the expectation of market participants that the interest rate hikes imposed by central banks are not only over, but that interest rates could even decrease during 2024, despite widely differing opinions on the exact timing of the first interest rate cut.

In particular, the European Central Bank continues to be decidedly cautious in its rhetoric, with further developments in inflation remaining the benchmark for future interest rate policy.
JLL itself does not expect the first rate cut before June. Whatever the exact development will be, the current and expected interest rate shifts should give the markets, and the debt-dependent real estate sector in particular, a little more predictability and certainty in 2024.

Given the prevailing economic and geopolitical uncertainties, such incentives are vital. Predictability and certainty of action are paramount for institutional and long-term investors. Real estate remains an important part of a balanced investment portfolio and a renewed interest is reflected in the influx of resources from international funds and investment companies. The products available on the market may prove to be a bottleneck, but not all portfolio holders will be able to afford to simply "sit out" the market phase. More supply in the near future is therefore a possibility.

Renewed activity by institutional investors

Depending on how central banks position their interest rate policies, a dynamic upward trend could quickly emerge during 2024. Based on current market conditions, a 20-30% increase in the number of transactions in 2024 versus 2023 can be considered realistic. This provides for the return of institutional investors who operated in observation mode for most of 2023. There are already signs that such investors are slowly becoming more active and turning their focus back to real estate.

A key driver of this trend is the sharp decline in bond yields, wich turned negative again after adjusting for inflation in real terms.

Large transactions remained a rarity last year.
The list of the largest deals in 2023 is headed by three transactions in the €1 billion range, including two in the Living segment and one in Retail. There were 49 transactions in the triple-digit million range in 2023, down significantly from the previous year (121 transactions). Of these, the Logistics & Industrial segment accounted for just under a third (16), followed by the Living and Office segments, each with ten transactions

Logistics remains in investors' sights

Logistics and Industry's share of total investment volume rose to 23% in 2023 from 15% in 2022. This percentage is a new record since the start of the national reporting by JLL in 2006. A total of €7.3 billion was invested in logistics real estate in Germany by 2023. This puts logistics second only to Living and ahead of the office segment, which accounts for only 17% of volume. Geographically, investments in logistics were mainly in Frankfurt, which more than doubled the volume of Stuttgart, Munich, Düsseldorf and Hamburg, respectively, recorded.

Prime yields

The sharp decline in bond yields will certainly ease pressure on real estate prices and yields in the new year. However, it should not be forgotten that real estate is a lagging asset class and the effects of past interest rate increases have not yet been fully reflected in real estate valuations and prices. Therefore, little movement in yields is expected in 2024, leaving room for a drop in yields in 2025 at the earliest. Conversely, this means that there should again be interesting entry opportunities for investors in certain segments of the market in 2024.

Logistics property, which was briefly more expensive than offices in recent months, is currently yielding 4.41%, up 48 basis points from the end of 2022.

9.3.4.3 Outlook

Although 2023 was a tough test for the real estate sector, next year will be another difficult year, but this time with a clearer perspective. Since interest rates should remain at least stable, there is optimism that the crisis will bottom out in 2024 and the real estate industry's recovery will begin. Nevertheless, there is a general consensus that the industry will have to work hard in the coming years to get back on the road to success. Given the many challenges, from interest rates to geopolitical conflicts to the "global super election year of 2024," it remains to be seen whether the recovery will be slow or whether there will be enough momentum to spur a quick rebound.

9.4 Expert's reports

9.4.1 Conclusions of the real estate experts

To the company administrators

Montea NV

Industriezone III Zuid
Industrielaan 27 bus 6

9320 Erembodegem

Belgium

Antwerp, 31st January 2024

Dear Sir, Dear Madam,

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

Our mission has been realized in complete independence.

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

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

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

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

The experts have adopted different methods.

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

« Hardcore » method. Besides, they also did a control in terms of price per m².

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

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

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

When there are unusual factors or specific factors applicable to a property, corrections will be applied

(important renovations, non-recoverable costs…).

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

Based on the remarks in previous paragraphs, we confirm that the investment value of the real estate portfolio of Montea NV on December 31st, 2023 amounts to:

2.422.978.986 EUR

(Two billion four hundred twenty-two million nine hundred seventy-eight thousand nine hundred eighty-six EUR)

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

After deduction of respectively 2,5% for buildings located in Belgium (average rate of transaction costs defined by the experts of the BE-REITS), 1,8% / 6,9%-7,5% for buildings located in France, 10,4%-for buildings located in The Netherlands, and transaction costs depending on the location and volume for buildings in Germany, as transaction cost on the market value, we obtain a Fair Value of Montea NV real estate assets as of December 31st, 2023 at :

2.280.271.420 EUR

(Two billion two hundred eighty million two hundred seventy-one thousand four hundred twenty EUR)

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

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

Greet Hex MRICS	**Christophe Adam MRICS**	**Patrick Metzger**
Director	Director	Lead Director
JLL Belgium -	JLL Expertises	JLL Germany

Nicolas Janssens
Partner
Stadim

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Opinion of Jones Lang LaSalle

Jones Lang LaSalle estimates, for its part of Montea's NV real estate portfolio valued at December 31st, 2023, the investment value at EUR 815.473.662 and the fair value (transaction costs deducted) at EUR 785.707.724.

Greet Hex MRICS	**Christophe Adam MRICS**	**Patrick Metzger**
Director	Director	Lead Director
JLL Belgium	JLL Expertises	JLL Germany

Opinion of Stadim

Stadim estimates, for its part of Montea NV's real estate portfolio valued at December 31st, 2023, the investment value at EUR 1.607.505.324 and the fair value (transaction costs deducted) at EUR 1.494.563.696.

Nicolas Janssens
Partner
Stadim

9.4.2 Auditor's report on 2024 outlook

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

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ey.com

Statutory auditor's report on the profit forecasts or estimates of Montea nv

As a statutory auditor of Montea nv (the "Company"), we have prepared, upon request by the board of directors, the present report on the forecast of the EPRA result per share (as defined in the report "EPRA Best Practices Recommendations (BPR) Guidelines" of February 2022 of the European Public Real Estate Association) for the 12 months period ending 31 December 2024 (the "Forecast") of Montea nv, included in the paragraph 4.4 "profit forecasts or estimates" of their yearly financial report as of 31 December 2023 as approved by the board of directors on 27 March 2024 of the Company.

The assumptions included in the paragraph 4.4 "profit forecasts or estimates" result in the following consolidated financial forecast for the accounting year 2024:

- EPRA result per share: € 4,55.

Board of directors' responsibility

It is the Company's board of directors' responsibility to prepare the consolidated financial forecasts and the main assumptions upon which the Forecast is based.

Auditor's responsibility

It is our responsibility to provide an opinion on the consolidated financial forecasts, prepared appropriately on the basis of the above assumptions. We are not required nor do we express an opinion on the possibility to achieve that result or on the assumptions underlying this forecasts.

We performed our work in accordance with the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren)* including related guidance from its research institute and with the standard "International Standard on Assurance Engagements 3400" relating to the examination of prospective financial information. Our work included an evaluation of the procedures undertaken by the board of directors in compiling the forecasts and procedures aimed at verifying the consistency of the methods used for the forecasts with the accounting policies normally adopted by Montea nv.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with reasonable assurance that the forecasts have been properly compiled on the basis stated.

Opinion

We have examined the EPRA result per share of Montea nv for the 12 months periods ending 31 December 2024 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. The board of directors is responsible for the consolidated financial forecasts including the assumptions referenced above. In our opinion the consolidated financial forecasts are properly prepared on the basis of the assumptions and presented in accordance with the accounting policies applied by Montea nv for the consolidated financial statements of 2023.

Since the forecasts and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecasts. These differences may be material.

Brussels, 17 April 2024

EY Bedrijfsrevisoren bv
Statutory auditor
Represented by

Christophe Boschmans (Signature)
Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2024.04.17 09:45:18 +02'00'

Christophe Boschmans*
Partner
* Acting on behalf of a bv

24CB00154

9.4.3 Auditor's report to the general meeting of the company Montea SA for the financial year ended 31 December 2023

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

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Independent auditor's report to the general meeting of Montea nv for the year ended 31 December 2023

In the context of the statutory audit of the Consolidated Financial Statements) of Montea nv (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2023, the consolidated statement of comprehensive income before profit distribution, the consolidated result before profit distribution, the consolidated cash flow statement, and the statement of changes in consolidated equity and reserves for the year ended 31 December 2023 and the disclosures, including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 17 May 2022, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2024. We performed the audit of the Consolidated Financial Statements of the Group during 14 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Montea nv, that comprise of the consolidated balance sheet as at 31 December 2023, the consolidated statement of comprehensive income before profit distribution, the consolidated result before profit distribution, the consolidated cash flow statement, and the statement of changes in consolidated equity and reserves for the year ended 31 December 2023 and the disclosures, including material accounting policy information, which show a consolidated balance sheet total of € 2.433.934 thousand and of which the consolidated income statement shows a net result of € 118.810 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2023, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

<u>Valuation of the investment properties</u>

- Description of the matter and audit risk:

Investment property represents 90% of the assets of the Group. As at 31 December 2023, the investment properties on the assets of the balance sheet amount to € 2.201.758 thousand.

In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is valued at fair value, and the changes in the fair value of investment property are recognized in the income statement.

The fair value of investment properties belongs to the level 3 of the fair value hierarchy defined within the IFRS 13 standard "Fair Value Measurement". Some parameters used for valuation purposes being based on only limited observable data (discount rate, future occupancy rate, …) and require therefore an estimation from the management.

The audit risk appears in the valuation of these investment properties and is therefore a key audit matter.

- Summary of audit procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external experts (with the support of our internal valuation experts).

More precisely, we have:

- assessed the objectivity, the independence and the competence of the external experts;
- tested the integrity of source data (contractual rentals, maturities of the rental contracts, …) used in their calculations and reconciled with the underlying contracts for a sample;
- reviewed the models, assumptions and parameters used in their reports (discount rates, future occupancy rates, …) for a sample.

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 20 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Group results – part 4.1
- Financial reporting: EPRA BPR tables – part 9.1.1
- Alternative Performance Measures - detail of the calculation – part 9.2

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

Audit report dated 17 April 2024 on the Consolidated Financial Statements of Montea nv as of and for the year ended 31 December 2023 (continued)

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official Dutch language (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori) in the official Dutch language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Montea nv per 31 December 2023 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori) in the official Dutch language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Due to the technical limitations inherent in the tagging of consolidated financial statements using the ESEF format, it is possible that the content of certain tags in the accompanying notes is not reproduced in an identical manner as in the consolidated financial statements attached to this report.

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 17 April 2024

EY Bedrijfsrevisoren bv
Statutory auditor
Represented by

Christophe Boschmans (Signature) Digitally signed by Christophe Boschmans (Signature) DN: cn=Christophe Boschmans (Signature), c=BE Date: 2024.04.17 09:51:53 +02'00'

Christophe Boschmans*
Partner
*Acting on behalf of a bv

24CBO0155

9.4.4 Auditor's assessment report on sustainability (ISAE 3000)

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Koutervelstraat 7B 001
B-1831 Diegem
Tel: +32 (0)2 774 91 11
ey.com

Independent Auditor's assurance report

Introduction

We were engaged by Montea nv to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), thereafter referred to as "the Engagement", to report on selected sustainability indicators included in chapter 9.5 "GRI content index" as listed in appendix 1 ("Subject Matter 1"), and the sustainability metrics included in chapter 9.1.2. "Sustainability Reporting: EPRA sBPR tables" ("Subject Matter 2"), as reported in the annual report of Montea (the "Report") for the period from 1 January 2023 to 31 December 2023. Together Subject Matters 1 and 2 are referred to in this report as 'the Subject Matters".

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining sustainability indicators included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Montea nv

In preparing the sustainability indicators as listed in Appendix 1 ('Subject Matter 1) in the Report, Montea applied, in all material respects, the Guidelines for the Preparation of the Sustainability Report of the Global Reporting Initiative (GRI) Standards.

In preparing the EPRA sBPR tables ("Subject Matter 2"), Montea applied, in all material respects, the EPRA Sustainability Best Practice Recommendations ("sBPR").

Together, the Guidelines for the Preparation of the Sustainability Report of the Global Reporting Initiative (GRI) Standards and the EPRA Sustainability Best Practice Recommendations are referred to in this report as "the Criteria".

Montea's responsibilities

Montea is responsible for selecting the Criteria, and for presenting the Subject Matters in accordance with the 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 Matters, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matters, based on the evidence we obtained. We conducted our limited assurance engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement undertaken in accordance with ISAE 3000 revised involves assessing the suitability of the Company's use of the Criteria as the basis for the preparation of the Subject Matter, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. A higher level of assurance, i.e. reasonable assurance, would have required more extensive procedures.

Our limited assurance conclusion relates solely to the Subject Matters.

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.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or 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 extensive 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.

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

Procedures performed, amongst others, included:

- Obtaining an understanding of the reporting processes for the Subject Matters;
- Interviewing management and relevant staff at corporate level responsible for consolidating and carrying out internal control procedures on the Subject Matters;
- Interviewing relevant staff responsible for reporting the Subject Matters to the relevant staff at corporate level;
- Obtaining internal and external documentation that reconciles with the Subject Matters;
- Performing an analytical review of the data and trends in the Subject Matters at consolidated level as well, when deemed appropriate in the circumstances, at a disaggregated level;

- Performing limited tests of details and tracing the input information to supporting invoices or other evidence;
- Evaluating the overall presentation of the Subject Matters.

For both Subject Matters, we believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that that the Subject Matters, included in the annual report of Montea for the period from 1 January 2023 to 31 December 2023, were not prepared, in all material respects, in accordance with the Criteria.

Brussels, 17 April 2024

EY Réviseurs d'Entreprises SRL
Represented by

Christophe Boschmans (Signature)
Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2024.04.17 15:04:04 +02'00'

Christophe Boschmans*
Partner
* Acting on behalf of a SRL

24CB00157

Selected Sustainability Indicators:

Chapter 9.5 "GRI content index":

- 2-7
- 2-9
- 2-10
- 2-15
- 302-1
- 302-2
- 302-3
- 205-1
- 305-2
- 305-3
- 305-4
- 305-5
- 401-1
- 404-1
- 405-1
- CRE1
- CRE3

9.5 GRI Content index

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9.6 Approach & scope

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

9.6.1 Reporting period

The reporting period of this report is financial year 2023 (1 January 2023-31 December 2023). Montea publishes an annual update of its sustainability efforts.

9.6.2 Measurement scope and coverage

In 2023, 100% of Montea offices in Belgium, the Netherlands, France and Germany were in the measurement scope.

We apply the operational control approach in determining our organizational boundaries for reporting against EPRA sBPRs (see section 9.1.2).

For the existing portfolio, coverage is shown in the table below.

	Coverage	
	2023	2022
Elec-Abs	100%	100%
DH&C-Abs	100%	100%
Fuels-Abs	100%	100%
Energy-Int	100%	100%
GHG-Int	100%	100%
Municipal Water	100%	100%
Rain Water	100%	100%
Cert-Tot	100%	100%
Waste-Abs	57%	42%
Waste - proportion by disposal route	57%	42%
H&S-Asset	100%	100%

Supply data is collected through a combination of energy monitoring systems, contract data extraction and tenant surveys. Montea recognizes that the accuracy and reliability of the data it uses in monitoring the environmental performance of its portfolio is directly linked to the quality of the information received, potential measurement inaccuracies and other factors that could potentially reduce data quality. Nevertheless, Montea strives to continuously improve this data quality through automation, the use of multiple sources as verification and the optimization of monitoring systems.

Data was estimated. For consumption and determination of Montea's total emissions, data was extrapolated. The percentage of data extrapolated was indicated in the EPRA sBPR tables.

9.6.3 Measurement methodology

CO_2 emissions were calculated according to the Greenhouse Gas (GHG) Protocol. That protocol allows companies to calculate their climate impact in a consistent manner.

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Additional information

10.1 Information about Montea

Name	Montea
Legal form	Public limited liability company organized as public regulated real estate company under Belgian law. Recognized as a RREC as from 30 September 2014 (previously active, as from 1 October 2006, as a public real estate company with fixed capital)
Registered office	Industrielaan 27, box 6, 9320 Erembodegem (Aalst), Belgium
Enterprise number	0417.186.211
VAT number	BE0417.186.211
Register of Legal Entities	Register of Legal Entities Ghent, Dendermonde division
LEI	5493006K5LQDD0GK1T60
Incorporation date	26 February 1977
Start date listing on stock exchange	Euronext Brussels as from October 2006 and Euronext Paris as from December 2006 (ISIN code: BE00038537303)
Date most recent amendment to articles of association	25 January 2024 (articles of association can be consulted on website)
Phone nr.	+32 (0) 53 82 62 62
E-mailaddress	info@montea.be
Website	www.montea.be The information on this website is not a part of this annual report unless such information has been included explicitly by reference.

10.1.1 Group

10.1.1.1 General

Montea has subsidiaries in Belgium, the Netherlands, France and Germany. The structure of the Montea group is made up of several companies in the various countries where Montea operates.

The shares in the Belgian subsidiaries are held directly by Montea. All real estate in Belgium is owned either by Montea or a Belgian subsidiary.

As regards France, since 1 October 2010, a branch office was established: Montea SA, located at 75008 Paris, 18-20 Place de la Madeleine. Since 24 April 2007, this branch has acquired SIIC (Société d'investissement immobilier cotée) status. For more information on the SIIC status, reference is made to section 10.5. Through this branch office, Montea holds shares in the French companies. The telephone number of this branch office is +33 (0) 1 83 92 25 00. All real estate in France is held by a French subsidiary.

Through Montea Nederland N.V. and Montea Amsterdam Holding N.V., Montea holds the shares in the Dutch companies. The registered office of Montea Nederland N.V. and Montea Amsterdam Holding N.V. is located at 5032 MD Tilburg, EnTrada, Ellen Pankhurstraat 1c. The telephone number of the official office in the Netherlands is +31 (0) 88 2053 88. The Dutch companies also have a second office at Weesperzijde 33, 1091 ED Amsterdam. All real estate in the Netherlands is owned by a Dutch subsidiary. In addition, Montea has two subsidiaries in Germany: Montea GTE 2 GmbH and Montea Services Germany GmbH.

As at 31 December 2023, the group included the following companies:

10.1.1.2 Group company data

The details of the Montea group companies as at 31 December 2023 are as follows:

Name	Adress	Country	VAT-number	Shareholding(%)
Montea NV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0417186211	N/A[1]
Montea Management NV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0882872026	N/A[2]
Montea Services BV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0742845794	100%
Montea GTE 1 NV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0757964037	100%
Challenge Office Park NV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0473589929	100%
Corhoe NV	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0736839417	90%[3]
F.C.B. NV GVBF	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0440810659	100%
Immo Fractal NV GVBF	Industrielaan 27, bus 6, 9320 Erembodegem (Aalst)	BE	BE0826871847	100%
SFG B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL853810151B01	100%
Montea Nederland N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg Weesperzijde 33, 1091 ED Amsterdam	NL	NL853208785B01	100%[4]
Montea Almere N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL853209625B01	100%
Montea Rotterdam N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL853631712B01	100%
Montea Oss N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL854488522B01	100%
Montea Beuningen N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL854488339B01	100%
Montea ´s Heerenberg N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL854800232B01	100%
Montea Tiel N.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL859569238B01	100%[5]
Europand Eindhoven B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL814882651B01	100%
Montea Logistics I B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL861408470B01	100%
Montea Logistics II B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL863491546B01	100%
Montea Logistics III B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL863501874B01	100%
Montea Amsterdam Holding B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3315 9B01	100%
Montea Holtum I B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3603 3B01	100%
Montea Holtum II B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3589 2B01	100%
Montea Panoven I B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 6826 5B01	100%
Montea Panoven II B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 6818 6B01	100%
Montea Panoven III B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 6822 8B01	100%
Montea Panoven IV B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 6838 1B01	100%
Montea Panoven V B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3709 8B01	100%
Montea Panoven VI B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8645 3660 4B01	100%

(1) For an overview of the shareholder structure of Montea, see section 5.2.2.
(2) Sole Director of Montea, holds 1 share in Montea.
(3) On 30 January 2024 Montea acquired the remaining 10% of the shares in Corhoe NV.
(4) This company was converted to a B.V. in early 2024.
(5) This company was converted to a B.V. in early 2024.

Name	Adress	Country	VAT-number	Shareholding(%)
Montea Waddinxveen B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8654 7058 3B01	100%
Montea Amsterdam Amstel B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL 8656 4621 1B01	100%
Montea GTE 2 GmbH	Beiertheimer Allee 72, 76137 Karlsruhe	DE	DE328815225	100%
Montea Services Germany GmbH	Beiertheimer Allee 72, 76137 Karlsruhe	DE	DE358010932	100%
Montea SA SIIC (Bijkantoor)	75008 Parijs, 18-20 Place de la Madeleine	FR	FR06497673145	100%
SCI Montea France[1]	75008 Parijs, 18-20 Place de la Madeleine	FR	FR33493288948	100%[2]
SCI 3R	75008 Parijs, 18-20 Place de la Madeleine	FR	FR44400790366	100%
SCI Sagittaire	75008 Parijs, 18-20 Place de la Madeleine	FR	FR79433787967	100%
SCI Saxo	75008 Parijs, 18-20 Place de la Madeleine	FR	FR23485123129	100%
SCI Sévigné	75008 Parijs, 18-20 Place de la Madeleine	FR	FR48438357659	100%
SCI Socrate	75008 Parijs, 18-20 Place de la Madeleine	FR	FR16481979292	100%
SCI APJ	75008 Parijs, 18-20 Place de la Madeleine	FR	FR25435365945	100%
SCI MM1	75008 Parijs, 18-20 Place de la Madeleine	FR	FR82393856463	100%
SAS Montea Green Energy France	75008 Parijs, 18-20 Place de la Madeleine	FR	FR69889967162	100%

10.1.1.3 Branches

Montea has one branch office: Montea SA, with its office at 75008 Paris, 18-20 Place de la Madeleine, France.

10.1.2 Capital structure and authorised capital

10.1.2.1 Capital structure

Montea's consolidated capital on 31 December 2023 amounts to € 410,074,807.77 including the costs of the capital increase and changes in value of treasury shares.

The capital is represented by 20,121,491 fully paid-up ordinary shares without nominal value. There are no preference shares. Each of these shares confers one voting right at the general meeting of shareholders (except for the Company's treasury shares whose voting rights are suspended). These shares represent the denominator for purposes of notifications under the Transparency regulation.

The capital may be increased or reduced in accordance with the legal provisions and the articles of association. The Sole Director is also authorised to increase the capital within the authorisation granted in respect of the authorised capital.

10.1.2.2 Authorised capital

The Sole Director is authorised by the extraordinary general meeting held on 25 January 2024 to increase the capital in one or more instalments on the dates and according to the modalities he will determine in accordance with applicable law, with a maximum amount of:

(a) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine cents (€ 205,037,403.89) for public capital increases by contribution in cash whereby the option is provided for the shareholders of the Company to exercise the preferential subscription right or the irreducible allocation right;
(b) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine cents (€205,037,403.89) for capital increases in the framework of the distribution of an optional dividend;
(c) forty-one million seven thousand four hundred and eighty euro seventy-eight cents (€41,007,480.78), for capital increases by way of contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or irreducible allocation right, provided that the board of directors may increase the capital in accordance with this paragraph (c) only to the extent that the cumulative amount of capital increases carried out in accordance with this paragraph (c) over a twelve- month period does not exceed 10% of the amount of capital at the time of the decision to increase the capital;
(d) forty-one million seven thousand four hundred and eighty euro seventy-eight cents (€41,007,480.78) for (i) a capital increase by way of contribution in kind (other than as referred to in paragraph (b) above), or (ii) any other type of capital increase not referred to in paragraphs (a) to (c) above; it being understood that, in any event, the board of directors will never be able to increase the capital by more than the maximum amount of four hundred and ten million seventy-four thousand eight hundred and seven euro seventy-seven cents (€410,074,807.77).

This authorisation was granted for a period of five years from the publication of the minutes of the extraordinary general meeting, being until 13 February 2029.

To date, no use has been made of this authorisation.

10.2 Statutory auditors

The statutory auditor is appointed by the general meeting of shareholders and is chosen from the list of auditors approved by the FSMA.

The statutory auditor of Montea is EY Bedrijfsrevisoren BV, with its office at 1831 Diegem, Kouterveldstraat 7B 001, represented by Mr Christophe Boschmans (acting on behalf of a BV). The auditor's mandate of EY Bedrijfsrevisoren runs until the annual general meeting of shareholders of 2025 and relates to the audit of the 2022 to 2024 financial years.

The mandate of the statutory auditor consists of auditing the consolidated and statutory annual accounts of Montea, as well as the other Belgian subsidiaries of the Montea group. In addition, the statutory auditor carries out the assignments as prescribed by the CCA, the RREC Law and the RREC RD.

Montea confirms that the statutory auditor has consented to the inclusion of its report in this annual report and to the form or context in which it is included.

The basis of calculation for the auditor's fee is a fixed annual fee. For the financial year ended 31 December 2023, the fixed fee of the statutory auditor EY Bedrijfsrevisoren BV, for the examination and audit of the Montea group's statutory and consolidated accounts amounts to €72,830 (excluding VAT). In addition to the stated fee, the following other audit work was carried out by the auditor:

- Legal and FSMA orders: €27,550
- Other: €31,375
- Subsidiaries: €40,250

10.3 Real estate experts

Article 24 of the RREC Law stipulates that the RREC must have its real estate valued by one or more independent real estate experts. The expert shall act in full independence, possess the professional reliability and appropriate experience required for real estate valuation and have a suitable organisation for his assignments. The expert is appointed for a renewable term of three years. He may only be entrusted with the valuation of a particular property for a maximum of three years.

Montea has two real estate experts:

- **Jones Lang LaSalle BV** (with its office at Marnixlaan 23, 1000 Brussels) for the valuation of the assets in Belgium, France and Germany (except for the assets valued by Stadim BV) and the solar panels. The mandate of Jones Lang LaSalle BV, represented by Greet Hex, was renewed in 2023 and has a term until 30 June 2025.
- **Stadim BV** (with its office at Mechelsesteenweg 180, 2018 Antwerp) for the valuation of certain assets in Belgium and the assets in the Netherlands. The mandate of Stadim BV, represented by Leander Asnong, runs from 1 September 2023 to 30 June 2025.

In accordance with article 47 of the RREC Law, the real estate experts value the real estate portfolio of the RREC and its perimeter companies[3] at the end of each financial year. Moreover, at the end of each of the first three quarters, the real estate expert updates the overall valuation prepared at the end of the previous year, according to the market evolution and the characteristics of the real estate in question. Finally, any property acquired or sold by the RREC (or its perimeter companies) is valued by the real estate expert in accordance with the provisions of article 47 of the RREC Law, before the transaction takes place.

(1) Société Civile Immobilière or civil real estate company.
(2) The nine French group companies are 100% held by Montea SA (branch office) which in turn is controlled by Montea.

(3) A "perimeter company" is a term used in the RREC Law and the RREC RD and refers to a company in which a RREC directly or indirectly holds more than 25% of the capital, including its subsidiaries within the meaning of Article 6, 2° of the CAC.

In accordance with article 24, paragraph 4 of the RREC Law, the remuneration of the real estate expert may not be directly or indirectly linked to the value of the property valued by him. The property expert's fee is calculated on the basis of a fixed cost per site in Belgium, the Netherlands, France and Germany. The real estate expert may receive additional fees in the context of specific assignments.

For the financial year ended 31 December 2023, total fees paid under these assignments amounted to €255,510 (excluding VAT).

Montea confirms that the real estate experts have consented to the inclusion of their report in this annual report and to the form or context in which it is included.

10.4 Research and development activities

Montea did not carry out any research and development activities in 2023 as referred to in articles 3:6 and 3:32 CCA.

10.5 Regulations

Montea is a public regulated real estate company (société immobilière réglementée publique) under Belgian law, listed on Euronext Brussels and Euronext Paris.

As a public regulated real estate company governed by Belgian law, Montea is subject to the CCA, the RREC Law and the RREC RD. As a listed company, it is also subject to all relevant legislation in that regard (including, but not limited to, the Transparency regulation). Given its legal form, Montea is under the supervision of the FSMA. Certain companies of the Montea group have adopted a specific legal form so that the special laws and regulations applicable to them must also be taken into account:

- Montea's permanent establishment in France (Montea SA, established as a branch office) is recognised as SIIC (Société d'Investissements Immobiliers Cotée);
- Some of the Belgian perimeter companies have taken the form of a specialised real estate investment fund ('GVBF') within the meaning of the Royal Decree of 9 November 2016 on specialised real estate investment funds;
- To realise its real estate investments in the Netherlands, Montea Nederland N.V. and its subsidiaries have obtained FBI status for the financial years 2015 to 2022. Backed by European law and the granting of the status for the years 2015 to 2022 (inclusive), Montea's commitment remains to apply FBI status in the Netherlands from 2023 as well. Tax returns will consequently be filed as FBI (until 2024) as Montea remains of the opinion that it still meets all conditions to be able to claim FBI status[1].

The details of each of these legal forms are explained below.

10.5.1 The regulated real estate company in Belgium

The regulated real estate company (RREC) status, introduced by the RREC Law, allows the creation in Belgium of real estate investment companies similar to those that exist in many other countries: Real Estate Investments Trusts (REITs) in the United States, Fiscale Beleggingsinstellingen (FBI) in the Netherlands, G-REITs in Germany, Sociétés d'Investissements Immobiliers Cotées (SIIC) in France and UK-REITs in the United Kingdom.

The main features of the RREC are:

- must be established in the form of a limited liability company;
- listing on the stock exchange with a minimum free float of 30%;
- under the supervision of the FSMA;
- may carry out all activities related to the establishment, conversion, renovation, development, acquisition, disposal, management and operation of real estate;
- cannot carry out activities as "construction promoter";
- mandatory risk diversification: no more than 20% of the Company's consolidated assets may be invested (i) in real estate constituting a single real estate entity nor (ii) in "other real estate" as defined in article 2, 5°, vi to xi of the RREC Law;
- the (statutory and consolidated) debt ratio is limited to 65% of the (statutory and consolidated) assets;
- the granting of securities and mortgages is limited to 50% of the total fair value of the consolidated whole of the property of the RREC and its perimeter companies and to 75% of the value of the encumbered property concerned;
- strict rules on conflicts of interest;
- quarterly assessment of assets by an independent property expert;
- book entry of buildings at their fair value, no depreciation;
- results (rental income and capital gains on sales minus operating expenses and financial charges) are exempt from corporate income tax as far as the RREC is concerned (not for its perimeter companies), but taxes on disallowed expenses and abnormal and gratuitous benefits are due;
- mandatory distribution of at least 80% of the amount of the adjusted statutory result and net capital gains on the sale of properties not exempted from the distribution obligation, however, any decrease in the debt ratio during the financial year may be deducted from the mandatory distribution amount;
- withholding tax of 30% (subject to certain exceptions) on dividends from regulated real estate companies, discharging natural persons resident in Belgium;
- companies obtaining a licence as a RREC or merging with a RREC are subject to a 15% tax on deferred capital gains and on exempt reserves (the so-called "exit tax").

10.5.2 The specialised real estate investment fund in Belgium

The specialised real estate investment funds ('GVBF') are governed by the Royal Decree of 9 November 2016 on specialised real estate investment funds ('GVBF RD). As at 31/12/2023, two companies of the Montea group have adopted the GVBF status, being F.C.B. NV and Immo Fractal NV.

The main features of the GVBF status are:

- a closed-end fund with fixed capital and not listed;
- a similar tax regime as a RREC;
- duration is limited to 10 years with the possibility of extending this period for successive periods of up to five years;
- a light regulatory regime without the approval and direct supervision of the FSMA;
- registration on the GVBF list held by the Belgian Ministry of Finance;
- securities issued by a GVBF can only be acquired by eligible investors;
- may be exempted from the AIFM Law if certain criteria are met;
- must hold real estate worth at least €10,000,000 no later than the end of the second financial year following its inclusion on the GVBF list;
- can only invest in "real estate", broadly defined, but with no mandatory diversification requirements or debt ratio restrictions;
- prohibition from carrying out activities as a "construction promoter" (as defined in the GVBF RD);
- performs accounting according to IFRS;
- subject to an annual mandatory distribution of 80% of its net result.

10.5.3 The Société d'investissements immobiliers Cotée (SIIC) in France

Montea also has a branch office in France with SIIC (Société d'Investissements Immobiliers Cotée) status.

The tax characteristics of the RREC and the SIIC are quite similar. In particular, they are both exempt from corporate tax on annual income and on capital gains realised, with the understanding that profits from activities other than the rental or sale of real estate are subject to corporate tax.

The main features of the SIIC status are:

- exemption from corporate income tax on the share of profits derived from (i) the rental of buildings, (ii) the realised capital gains on the sale of buildings, (iii) the realised capital gains on the sale of securities in subsidiaries that have opted for the SIIC status or in partnerships with the same purpose, (iv) proceeds distributed by their subsidiaries that have opted for the SIIC status, and (v) the share of profits in partnerships that carry out real estate activities;

[1] For more information on the FBI status in relation to the Montea companies involved, see section 7.2.3.

- exemption from corporate income tax on the share of profits derived from (i) the renting of buildings, (ii) the realised capital gains on the sale of buildings, (iii) the realised capital gains on the sale of securities in subsidiaries that have opted for the SIIC status or in partnerships with the same purpose, (iv) proceeds distributed by their subsidiaries that have opted for the SIIC status, and (v) the share of profits in partnerships that carry out real estate activities;
- mandatory distribution of results in the amount of: (i) 95% of exempt profits derived from rental income, (ii) 60% of exempt profits derived from the sale of buildings and securities of partnerships and subsidiaries subject to the SIIC regime, and (iii) 100% of dividends paid to them by their subsidiaries subject to corporate income tax that have opted for the SIIC regime;
- when SIIC status is obtained, a one-off discharge tax ("exit tax") is payable. This is calculated based on the difference between the investment value of the portfolio and the tax accounting value of the property. The exit tax applicable to a SIIC is 19%. The payment of this exit tax is spread over four years, with the deposit of a first instalment of 15% after the end of the first year;
- no maximum debt ratio;
- free float of at least 40%.

10.5.4 The 'Fiscale beleggingsinstelling' (FBI) in the Netherlands

To realise its real estate investments in the Netherlands, Montea Nederland N.V. and its subsidiaries have definitively obtained FBI status for the financial years 2015 to 2022. Supported by European law and the granting of the status for the years 2015 to 2022, Montea's efforts remain focused on being able to apply FBI status in the Netherlands from 2023 as well. Tax returns will therefore be filed as FBI (until 2024) as Montea remains of the opinion that it still meets all conditions to claim FBI status.

The announced real estate measure has been converted into legislation through the Tax plan 2024, resulting in the fact that FBIs will no longer be able to invest directly in Dutch real estate as from 2025. This implies that Montea Nederland N.V. and its subsidiaries can therefore no longer claim FBI status as from 2025. The Dutch Tax Administration took flanking measures to facilitate the restructuring of real estate FBIs, such as exemption from transfer tax.

The main features (legal requirements) of the FBI are:

- profits of the FBI are subject to the corporate tax rate of 0%;
- the legal form should be a B.V., N.V., fund of joint account, or similar entity incorporated under the law of a European Union member state;
- the purpose and actual business of the company consists (exclusively) of investing in assets;
- the company must meet two funding limits:
  - investment properties may be financed with debt up to 60% of their tax book values;
  - other investments may only be financed with debt for 20% of the tax book values;
- the company must comply with an annual pass-through obligation. This means that the company must make its entire fiscal year's profits available to the shareholders within eight months after the end of the financial year;
- the profit to be made available by the company should be divided equally among all shares.

10.6 Related party transactions

For an overview of the transactions between Montea and its related parties, we refer to section 6.4 (relating to conflicts of interest) and section 8.2 Note 42 of this annual report.

10.7 Documents available for consultation

The articles of association and deed of incorporation of Montea can be consulted on the website, the articles of association database and at the registry of the enterprise court of Ghent, Dendermonde division.

Montea's statutory and consolidated accounts are filed with the National Bank of Belgium in accordance with the relevant legal provisions. Decisions regarding the appointment and dismissal of members of the board of directors are published in the annexes to the Belgian Official Gazette.

Notices of general meetings of shareholders are published in the annexes to the Belgian Official Gazette and in a financial newspaper.

At least during the period of validity of this annual report, the following documents can be consulted on the website:

- Montea's coordinated articles of association;
- the Corporate Governance Charter;
- notices and all documents (including reports, correspondence, other documents, historical financial information) relating to the general meeting of shareholders of Montea that will deliberate on this annual report;
- all reports, letters and other documents prepared by an expert at Montea's request, part of which is included or referred to in this annual report;
- all press releases, annual reports, half-year reports and other (historical) financial information of the Montea group;
- reports of the auditor and real estate experts;
- Montea's obligations and shareholders' rights in relation to general meetings of shareholders of Montea.

Such information will remain accessible on Montea's website for a period of at least five years from the date of the general meeting of shareholders to which it relates.

10.8 Statements

10.8.1 Responsible persons

The Sole Director of Montea is responsible for the information provided in this annual report.

10.8.2 Universal registration document

As competent authority under the Prospectus Regulation, the FSMA approved Montea's registration document for two consecutive financial years. The latest approval is dated 26 July 2018. The FSMA approves the registration document only if the standards of completeness, comprehensibility and consistency laid down in the same Regulation are met. This approval should not be considered an approval of the issuer to which this registration document relates. Montea has opted since 2019 to file its universal registration document without prior approval in accordance with article 9 of the Prospectus Regulation. This universal registration document was filed, without prior approval, with the FSMA on 18 April 2024. In accordance with the Prospectus Regulation, this universal registration document also serves as an annual financial report. This universal registration document may be used in connection with a public offering of investment securities and the admission of investment securities to trading on a regulated market provided that it has been approved, together with any amendments, if any, and a securities note and summary approved in accordance with the Prospectus Regulation, by the FSMA.

Information made available through the website does not form part of this universal registration document unless that information has been expressly incorporated by reference.

10.8.3 Statement in accordance with article 12 of the Royal Decree of 14 November 2007

The Sole Director declares in the name and on behalf of Montea that, having taken all reasonable measures to ensure that such is the case, and to the best of its knowledge, the information contained in this annual report is in accordance with reality and that no information has been omitted whose disclosure would alter the scope of this annual report and that, to the best of its knowledge:

- the annual accounts, drawn up in accordance with the applicable accounting standards, give a true view of the assets, financial situation and results of Montea and the companies included in the consolidation;
- the annual report gives a true overview of the development and results of the company and the position of Montea and the companies included in the consolidation, as well as a description of the main risks and uncertainties they face.

10.8.3.1 Statement regarding third-party information

The Sole Director declares in the name and on behalf of Montea that the information provided by the real estate experts and the approved auditor has been faithfully taken over.

So far as the Sole Director is aware and able to ensure in light of data published by third parties, no fact has been omitted that would render the information displayed inaccurate or misleading.

10.8.3.2 Statements on the future

This annual report includes statements relating to the future. Such statements are based on estimates and projections of the Company and by their nature contain unknown risks, uncertainties and other factors that could cause the results, financial situation, performance and current achievements to differ from those expressed or implied in these forward-looking statements. In view of these uncertain factors, the forward-looking statements do not imply any guarantee.

10.8.3.3 Information relating to previous years incorporated by reference

The annual financial reports for the past five years, which include the statutory and consolidated annual accounts and the auditor's reports as well as the half-year financial reports, can be consulted on the website.

This annual report also includes information relating to previous years (2021 and 2022). The table below summarises where this information can be found in the relevant annual financial reports:

	PAGE
ANNUAL REPORT 2021	
Key figures	Section 5 p. 34
Property porftolio	Section 7.1.2.2 p. 83
Key ratios	Section 6.4.3 p. 49
Condensed consolidated income statement	Section 7.1.2.1 p. 80
Condensed consolidated balance sheet	Section 7.1.2.2 p. 83
Stock exchange performance	and further 15.1 p. 156
Consolidated and statutory financial statements	Section 17 p. 165 and further
Auditor's report	Section 17.9 p. 223
ANNUAL REPORT 2022	
Key figures	Section 5.1.1 p. 104
Property porftolio	Section 5.1.3.2 p. 115
Key ratios	Section 9.3.5 p. 322
Condensed consolidated income statement	Section 5.1.3.2 p. 111
Condensed consolidated balance sheet	Section 5.1.3.3 p. 114
Stock exchange performance	Section 6.1 p. 149
Consolidated and statutory financial statements	Section 9 p. 223
Auditor's report	Section 10.4 p. 391
ANNUAL REPORT 2023	
Key figures	Section 4.1.1 p. 100
Property porftolio	Section 4.1.3 p. 104
Key ratios	Section 8.3.5 p. 269
Condensed consolidated income statement	Section 4.1.3 p. 104
Condensed consolidated balance sheet	Section 4.1.3 p. 104
Stock exchange performance	Section 5.1 p. 128
Consolidated and statutory financial statements	Section 8 p. 190
Auditor's report	Section 9.4 p. 336

10.9 Articles of association

The most recent version of Montea's articles of association is dated 25 January 2024 following the amendment of the articles of association in connection with the renewal and replacement of the authorisation regarding the authorised capital. Any amendment to Montea's articles of association must be made in accordance with the rules set out in the CCA, the RREC Law and the RREC RD.

TITLE I – TYPE OF COMPANY

Article 1 – Form and name
1.1. The Company has the form of a public limited liability company with the name: "Montea".

1.2.The Company is a public regulated real estate company (abbreviated, "public RREC") in the meaning of the Act of May 12, 2014 on regulated real estate companies, as amended from time to time (hereinafter the "RREC Act"), whose shares are admitted to trading on a regulated market which raises its financial resources in Belgium or abroad through a public offering of shares.

The name of the Company is preceded or followed by the words "public regulated real estate company under Belgian law" or "Public RREC under Belgian law" and all documents emanating from the Company will mention the same statement.

The Company is subject to the RREC Act and the Royal Decree of July 13 2014 regarding regulated real estate companies, as amended from time to time (hereinafter referred to as the "RREC Royal Decree") (this act and this royal decree are hereinafter jointly referred to as "the RREC legislation").

Article 2 – Registered office, e-mail address and website
The registered office is situated in the Flemish Region.

The governing body is authorised to relocate the Company's registered office within Belgium, on condition that said relocation, in accordance with the applicable language legislation, does not require an amendment to the language of the articles of association. Such decision does not require an amendment to the articles of association unless the Company's registered office is being relocated to a different Region. In this latter case, the governing body is authorised to decide on the amendment to the articles of association.

If the language of the articles of association has to be changed as the result of the relocation of the registered office, only the general meeting of shareholders may take this decision in accordance with the requirements laid down for an amendment to the articles of association.

The Company may, by simple decision taken by the governing body, establish administrative offices, subsidiaries or branches, both in Belgium and abroad.

Het e-mailadres van de Vennootschap is: info@montea.com.

The e-mail address of the Company is: info@montea.com. The website of the Company is: www.montea.com

The governing body may change the Company's e-mail address and website in accordance with the Code of Companies and Associations.

Article 3 – Object
3.1. The Company has as its exclusive object:

(a) to make real estate property available to users, directly or via a company in which it owns a participation in accordance with the terms of the RREC Act and in execution of the decisions taken and regulations set under it; and

(b) within the boundaries of the RREC legislation, to own property within the meaning of the RREC legislation.
If the RREC legislation changes in the future and designates other types of assets as real estate within the meaning of the RREC legislation, the Company will also be allowed to invest in these additional types of assets.

(c) in the long term, to conclude or join one or more contracts with a public client, directly or through a company in which it owns equity interest pursuant to the provisions of the RREC regulation and the implementing decrees and regulations, if necessary in cooperation with third parties:

(i) "Design, Build, Finance" (DBF) agreements;

(ii) "Design, Build, (Finance) and Maintain" DB(F)M agreements;

(iii) "Design, Build, Finance, (Maintain) and Operate" DEF(M)O agreements; and/or

(iv) public works concession agreements for buildings and/or other immovable infrastructure and services relating thereto, and on the basis of which:

(i) it ensures the provision, maintenance and/or operation for the benefit of a public entity and/or the citizen as end-user, in order to meet a social need and/or to provide a public service; and

(ii) it can bear all or part of the related financing, availability, demand and/or operating risk, in addition to any construction risk, without necessarily having rights in rem; or

(d) in the long term, either directly or through a company in which it owns equity pursuant to the RREC regulation and the resolutions and regulations adopted pursuant thereto, if necessary, in cooperation with third parties, develop, have developed, set up, manage, operate, run or make available to third parties:

(i) facilities and repositories for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and related goods;

(ii) utilities for the transport, distribution, storage or purification of water and related goods;

(iii) installations for the generation, storage and transport of renewable or non-renewable energy and related goods; or

(iv) waste and incineration plants and related goods.

(e) hthe initial holding of less than 25% of the capital or, if the company concerned has no capital, less than 25% of the equity of a company in which the activities referred to in article 4.1, (c) above are carried out, insofar as said equity interest is converted into an equity interest in accordance with the provisions of the RREC legislation within two years, or any longer period required by the public entity with which the contract is concluded in this respect, following the end of the construction phase of the PPP project (within the meaning of the RREC legislation) as a result of a transfer of shares. If the RREC legislation should be amended in the future and authorize the Company to perform new activities, the Company will also be authorized to perform those additional activities. For the provision of immovable property, the Company may, in particular, carry out all activities relating to the creation, reconstruction, renovation, development, acquisition, disposal, management and operation of immovable property.

3.2. The Company may invest, on an ancillary or temporary basis, in securities other than real estate within the meaning of the RREC legislation. Such investments shall be made in accordance with the risk management policy adopted by the Company and shall be diversified in order to ensure appropriate risk diversification. The Company may also hold unallocated liquid assets in any currency in the form of sight or term deposits or in the form of any other easily negotiable monetary instrument.

In addition, the Company may enter into transactions relating to hedging instruments for the sole purpose of hedging interest rate and exchange rate risks in the financing and management of the Company's activities as referred to in the RREC Act and excluding any transaction of a speculative nature.

3.3. The Company may acquire or lease one or more real estate properties. The activity of property leasing with a purchase option may be exercised only on an ancillary basis, unless such immovable property is intended for a general interest including social housing and education (in which case the activity may be exercised as the main activity).

3.4. The Company may, by means of a merger or in any other way, take an interest in all businesses, enterprises or companies with a similar or complementary purpose, and of such a nature as to promote the development of its business and, in general, it may carry out all operations directly or indirectly related to its corporate purpose as well as all acts that are relevant or necessary to attaining said corporate purpose.

Article 4 – Prohibition provisions
The Company may not in any way:
- hact as a property developer in the sense of the RREC legislation, with the exception of occasional transactions;
- participate in an association for permanent acquisition or guarantee;
- lend financial instruments, with the exception of loans granted under the conditions and in accordance with the provisions of the Royal Decree of March 7, 2006;
- acquire financial instruments issued by a company or private law association that has been declared bankrupt, that has entered into a private agreement with its creditors, that is the subject of judicial reorganisation proceedings, that has obtained deferral of payment, or that is the subject of a similar measure in another country.
- make contractual arrangements or implement statutory provisions in respect of perimeter companies, that might affect their voting rights attributed to them under the applicable law in relation to a shareholding of 25% plus one vote.

Article 5 - Duration
5.1.The Company is established for an indefinite period.

5.2.The Company will not be terminated on account of the dissolution, exclusion, withdrawal, bankruptcy, judicial reorganisation or for any other reason of the termination of the sole director's functions.

TITLE II - CAPITAL – SHARES

Article 6 - Capital
6.1. Registration and payment of the capital
The company share capital amounts to four hundred and ten million seventy-four thousand eight hundred and seven euros and seventy-seven cents (€ 410,074,807.77) and is represented by twenty million one hundred and twenty-one thousand four hundred and ninety-one (20,121,491) shares without nominal value, each representing one/twenty million hundred twenty-one thousand four hundred and ninety-first (1/20,121,491st) part of the capital.

6.2. Capital increase
Any capital increase will be made in accordance with the Code of Companies and Associations and the RREC legislation. The Company is prohibited from directly or indirectly subscribing to its own capital increase. On the occasion of any capital increase, the governing body shall determine the price, the possible issue premium and the conditions of issue of the new shares, unless the general meeting of shareholders itself would determine them.

If an issue premium is requested, it must be booked in one or more separate equity accounts in the liabilities section of the balance sheet. The governing body may freely decide to place any issue premiums, possibly after deduction of an amount equal at most to the cost of the capital increase within the meaning of the applicable IFRS rules, in an unavailable account which shall constitute the guarantee of third parties on the same footing as the capital and which may under no circumstances be reduced or abolished except by a decision of the general meeting decisive as regards the amendment of the articles of association, except for conversion into capital.

The contributions in kind may also relate to the dividend right within the framework of the distribution of an optional dividend, with or without an additional contribution in cash. In the event of a capital increase by cash contribution by decision of the general meeting or within the framework of the authorized capital, the shareholders' preferential right can only be restricted or cancelled insofar as, to the extent required by the RREC legislation, an irreducible allocation right is granted to the existing shareholders when allocating new securities in accordance with the conditions provided for in the RREC legislation. Capital increases by contribution in kind are subject to the provisions of the Code of Companies and Associations and must be carried out in accordance with the conditions set out in the RREC legislation.

6.3. Authorized capital
The governing body is authorized to increase the company capital in one or several instalments on the dates and in accordance with the conditions as it will determine, in accordance with applicable law, by a maximum amount of:

(a) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine cents (€ 205,037,403.89) for public capital increases by contribution in cash whereby the option is provided for the shareholders of the Company to exercise the preferential subscription right or the irreducible allocation right;
(b) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine cents (€205,037,403.89) for capital increases in the framework of the distribution of an optional dividend;
(c) forty-one million seven thousand four hundred and eighty euro seventy-eight cents (€41,007,480.78), for capital increases by way of contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or irreducible allocation right, provided that the board of directors may increase the capital in accordance with this paragraph (c) only to the extent that the cumulative amount of capital increases carried out in accordance with this paragraph (c) over a twelve- month period does not exceed 10% of the amount of capital at the time of the decision to increase the capital;
(d) forty-one million seven thousand four hundred and eighty euro seventy-eight cents (€41,007,480.78) for (i) a capital increase by way of contribution in kind (other than as referred to in paragraph (b) above), or (ii) any other type of capital increase not referred to in paragraphs (a) to (c) above; it being understood that, in any event, the board of directors will never be able to increase the capital by more than the maximum amount of four hundred and ten million seventy-four thousand eight hundred and seven euro seventy-seven cents (€410,074,807.77).

This authorisation is granted for a period of five (5) years from the publication of the minutes of the extraordinary shareholders' meeting of 25 January 2024

In the event of a capital increase accompanied by a payment or placement of an issue premium, only the amount subscribed to the capital shall be deducted from the usable permanent amount of the authorised capital. When capital increases decided pursuant to these authorisations include an issue premium, the amount thereof should be booked on one or more own separate equity accounts on the liabilities side of the balance sheet.

The capital increases thus decided by the board of directors can be carried out by way of a contribution in cash or contribution in kind in accordance with the applicable legislation, or by way of an incorporation of reserves or issue premiums with or without creation of new shares. The capital increases may give rise to the issue of shares with or without voting rights. These capital increases may also be made by issuing convertible bonds or subscription rights – whether or not attached to another movable asset – which may give rise to the issue of shares with or without voting rights.

Capital increases by way of a contribution in kind are carried out in accordance with the conditions set out in the RREC Legislation and in accordance with the conditions set out in the articles of association. Such contributions may also relate to the dividend right in the context of the distribution of an optional dividend.

The board of directors is entitled to cancel or limit the preferential right of the shareholders, even if this benefits particular persons other than employees of the Company or its subsidiaries, insofar as and to the extent required by the RREC Legislation, an irreducible allocation right is granted to the existing shareholders when allocating new securities. Where applicable, this irreducible right allocation right complies with the conditions set out in the RREC Legislation and the articles of association. Without prejudice to the application of the applicable regulations, the aforementioned restrictions in the context of the cancellation or limitation of the preferential right shall not apply in case of contribution in cash with cancellation or limitation of the preferential right, (i) in the context of the authorised capital where the cumulative amount of the capital increases carried out in accordance with article 26, §1, third paragraph of the RREC legislation over a period of twelve (12) months, does not exceed ten percent (10%) of the amount of capital at the time of the capital increase decision, or (ii) following a contribution in kind in the context of the distribution of an optional dividend to the extent that this is effectively made payable to all shareholders.

6.4. Acquiring, pledging and disposing of own shares.
The Company may acquire, pledge or dispose of its own shares under the conditions stipulated by law.

The governing body is specifically authorized for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of November 9, 2020, to acquire or take in pledge (even outside the stock exchange) on behalf of the Company, the Company's own shares with a maximum of ten percent (10%) of the total number of issued shares at a unit price that may not be lower than seventy-five percent (75%) of the average closing price of the Montea share on the regulated market Euronext Brussels during the last twenty (20) trading days prior to the date of the transaction (acquisition and pledge) and that may not be higher than one hundred twenty-five (125%) of the average closing price of the Montea share on the regulated market Euronext Brussels during the last twenty (20) trading days prior to the date of the transaction (acquisition and pledge).

The governing body is also expressly authorized to dispose of the Company's own shares to, inter alia, one or more specified persons other than members of the personnel of the Company or its subsidiaries, subject to compliance with the Code of Companies and Associations.

The authorizations referred to above do not affect the possibilities, in accordance with the applicable legal provisions, for the board of directors to acquire, pledge or dispose of shares in the Company if no authorization is required by the articles of association or authorization from the general meeting of shareholders for this purpose, or if this is no longer required.

The authorizations referred to above extend to the acquisitions and disposals of shares of the Company by one or more direct subsidiaries of the Company, within the meaning of the legal provisions governing the acquisition of shares of their parent company by subsidiaries.

6.5. Capital reduction
The Company may proceed with capital reductions subject to compliance with the statutory requirements therein.

6.6. Mergers, splits and similar transactions
The mergers, demergers and similar transactions referred to in the Code of Companies and Associations must be carried out in accordance with the conditions provided for in the RREC legislation and the Code of Companies and Associations.

Article 7 – Nature of shares
The shares are without par value.
The shares are registered or dematerialised, depending on the preference of the owner or holder (referred to hereinafter as the "Holder") and in line with any restrictions imposed by law. The Holder may at any time and at no charge request the conversion of his/her/its registered shares into dematerialised shares.
Each dematerialised share will be represented by an entry in an account in the name of its Holder, with a recognised account holder or settlement institution.
A register of registered shares will be kept at the Company's registered office. Where applicable, this register may also be in electronic form. The Holders of registered shares may examine the entire register of registered shares.

Article 8 – Other securities
The Company may issue all securities that are not prohibited by or under the law, with the exception of profit shares and similar securities and subject to the specific provisions of the RREC regulation and the articles of association. These securities may take the forms provided for in the Code of Companies and Associations.

Article 9 – Listing on the stock exchange and disclosure of major holdings
The Company's shares must be allowed to trade on a Belgian regulated market, in accordance with the RREC legislation.

The thresholds which when exceeded will result in a notification obligation under the law in terms of the disclosure of major holdings in issuers whose shares are allowed to be traded on a regulated market, are set at 3%, 5% and any multiple of 5% of the total number of existing voting rights. Subject to the exceptions provided for by law, no one may attend the Company's general meeting of shareholders with more voting rights than those linked to the securities that they own, in accordance with the aw, have notified at least twenty (20) days prior to the date of the general meeting of shareholders. The voting rights attached to these unreported shares are suspended.

TITLE III – MANAGEMENT AND SUPERVISION

Article10 - Management
10.1. The Company is managed by a sole director, designated in the current articles of association. The sole director of the Company is a public limited liability company, which meets the legal requirements. The sole director is the governing body referred to elsewhere in these articles of association.

10.2. Appointed as the sole director until September 30, 2026: namely the public limited liability company, Montea Management, whose registered office is situated at 27 Industrielaan, 9320 Erembodegem, entered in the register of legal entities for Dendermonde under number 0882.872.026.

10.3. The board of directors of the sole director shall include at least three independent directors in accordance with applicable law.

The members of the managing bodies of the sole director must be natural persons; they must meet the requirements of good repute and competence as set out in the RREC legislation and must not fall within the scope of the prohibitions laid down in the RREC legislation.

10.4. The appointment of the sole director shall be subject to prior approval by the Financial Services and Markets Authority (FSMA).
10.5. The sole Director shall not be jointly and severally liable for the Company's obligations.

Article 11 – End of the sole director's mandate
11.1. The statutorily appoint sole director is appointed permanently and its appointment is irrevocable, except by a court, and for legal reasons.

11.2. The functions of the sole director will come to an end under the following circumstances:

- the expiration of the term of its mandate;
- resignation: the sole director may only resign if the resignation is possible in the context of the sole director's undertakings vis-à-vis the Company and insofar as it does not cause the Company any difficulties; the sole director's resignation must be notified by convening a general meeting of shareholders for which the agenda is to establish the resignation and the measures to be taken; this general meeting of shareholders must be convened at least one month before the resignation comes into effect;
- the dissolution, declaration of bankruptcy or any other similar procedure relating to the sole director;
- the loss, in terms of all members of the management bodies or the day-to-day management of the sole director, of the requirements of dependability, qualifications and experience required by the RREC legislation; if this should be the case, the sole director or statutory auditor must convene a general meeting of shareholders for which the agenda is the establishment of the loss of the requirements and the measures to be taken; this meeting must be convened within six (6) weeks; if one or more members of the governing bodies or the day-to- day management of the business manager no longer meet the requirements stated above, the business manager must replace them within one month; after this period, the Company meeting will be convened as set out above; this will be the case in any one instance, subject to the measures that the FSMA might take pursuant to the powers provided by the RREC legislation;
- the prohibition in the sense of article 15 of the RREC Act that all members of the management bodies or the day-to-day management of the sole director might encounter; in this case, the sole director or the company auditor must convene the general meeting of shareholders for which the agenda is to establish the loss of these requirements and the decisions to be taken; this meeting must take place within one month; if one or more members of the management bodies or the day-to-day management of the business manager no longer meet the requirements stated above, the sole director must replace them within one month; after this period, the Company meeting will be convened as set out above; this will be the case in any one instance, subject to the measures that the FSMA might take pursuant to the powers provided by the RREC legislation.

11.3. In the event of the termination of the functions of the sole director, the Company will not be dissolved. This sole director will be replaced by the general meeting of shareholders, deliberating in the same way as for an amendment to the articles of association, after being convened by the statutory auditor or, if there is not one, at the request from any stakeholder, by the temporary administrator appointed by the president of the commercial tribunal, whether this person is a partner or not. The temporary administrator will convene the general meeting of shareholders within fifteen days of being appointed in the way defined by the articles of association. The temporary administrator is then liable no further for the execution of his assignment. The temporary administrator will conduct urgent, purely management matters until the time of the first general meeting.

Article 12 – Minutes
The sole director's deliberations will be recorded in minutes that will be signed by him.

These minutes will be recorded in a special register. The delegations, recommendations and votes that are made in writing, as well as any other documents, will be attached to it.

The statements or extracts to be presented in court or elsewhere will be signed by the sole director.

Article 13 – Remuneration of the sole director
13.1. The sole director will receive remuneration established in accordance with the terms defined below pursuant to the RREC legislation. The sole director will also be entitled to the reimbursement of expenses connected with his assignment.

13.2. The fixed part of the statutory sole directors' remuneration will be set annually by the Company's general meeting of shareholders. This remuneration will not be less than fifteen thousand euro (€ 15,000.00) on an annual basis.
The variable statutory part is equivalent to zero point two-five per cent (0.25%) of the Company's net consolidated result, with the exclusion of all fluctuations in the fair value of the assets and hedging instruments.

13.3. Calculation of the remuneration is subject to checks by the statutory auditor.

Article 14 - Powers of the sole director
14.1. The sole director shall have the most extensive powers to perform all acts necessary or useful for the realisation of the object with the exception of those acts reserved by law or by the articles of association for the general meeting.

14.2.The sole director shall prepare the half-yearly reports as well as the annual report.

14.3. The sole director appoints one or more independent valuation experts in accordance with the RREC legislation and, if necessary, proposes any amendment to the list of experts included in the file accompanying the application for recognition as a RREC.

14.4. The sole director may delegate to any agent, in whole or in part, its powers with respect to special and specific purposes.

The sole director may, in accordance with the RREC legislation, determine the remuneration of any agent to whom special powers are granted. The sole director can revoke the mandate of such proxy or proxies at any time.

Article 15 – Advisory and specialized committees
The sole directors' board of directors will establish an audit committee and a remuneration and nomination committee in its midst and define their composition, tasks and powers. The sole directors' board of directors may also establish one or more consultative committees in its midst and under its responsibility, for which it will define and composition and tasks.

Article 16 – Effective leaders
Without prejudice to the transitional provisions, the effective management of the Company will be entrusted to at least two natural persons.

The persons charged with the effective management must comply with the requirements of dependability and expertise, as provided for in the RREC legislation, and may not fall within the scope of the prohibition conditions set out in the RREC legislation.

The appointment of the effective leaders actual managers must be submitted in advance to the FSMA for approval.

Article 17 – Representation of the Company and signature of documents
Except where there is special transfer of powers by the sole director, the Company will be validly represented in all dealings, including those for which a public or ministry official provides collaboration, as well as in court, either as plaintiff or defendant, by the sole director in accordance with the legal and statutory rules of representation of that business manager/legal entity. The Company is therefore validly represented by special authorized representatives of the Company within the limits of the mandate assigned to them by the sole director for that purpose.

Article 18 – Revised supervision
The Company appoints one or more statutory auditors to perform the functions entrusted to them under the Code of Companies and Associations and the RREC legislation.

The statutory auditor must be approved by the FSMA.

TITLE IV – GENERAL MEETING OF SHAREHOLDERS

Article 19 – General meeting of shareholders
The annual general meeting will convene on the third (3) Tuesday of May at ten (10.00) am.

If this day falls on a statutory public holiday, the meeting will be held on the previous working day at the same time (Saturdays and Sunday are not working days).

The ordinary or extraordinary general meeting of shareholders will be held at the Company's registered office or at any other location stated in the letter of summons or in any other way. The threshold from which one or more shareholders may demand the calling of a general meeting in order to present one or more proposals, and in accordance with the Code of Companies and Associations, is set at max. ten percent (10%) of the capital.

One or more shareholders, who together own at least three per cent (3%) of the capital, may in accordance with the terms of the Code of Company and Associations, request that the topics to be discussed be included on the agenda of any general meeting of shareholders and may propose items to be decided on in relation to the topics to be discussed that are on the agenda or that will be included on it.

Article 20 – Attendance at the meeting
The right to attend a general meeting of shareholders and to exercise a voting right depends on the accounting registration of the shareholder's registered shares at midnight (Belgian time) (referred to below as the registration date), either by registering them in the Company's registered shares register, or by registering them in the accounts of an accredited account holder or settlement institution, regardless of the number of shares owned by the shareholder in the day of the general meeting.

The owners of dematerialized shares who wish to take part in the meeting must submit a certificate issued by their financial intermediary or accredited account holder, stating the number of dematerialized shares registered on the registration date in their accounts in the name of the shareholder and for which the shareholder has indicated that he or she wishes to attend the general meeting. They shall notify the Company or the person designated by the Company for that purpose, as well as their wish to participate in the general meeting of shareholders, if applicable by sending a proxy, at the latest on the sixth day prior to the date of the general meeting via the Company's email address or via the email address specifically mentioned in the convocation

The owners of registered shares who wish to participate in the meeting must notify the Company, or the person it has designated for that purpose, of their intention no later than the sixth (6th) day preceding the date of the meeting, via the Company's email address or via the email address specifically mentioned in the convocation, or, as the case may be, by sending a proxy.

Article 21 – Voting by proxy
Any owner of securities granting the right to take part in the general meeting may be represented by a proxy, who/which may or may not be a shareholder.
The shareholder may only appoint one person as proxy for a particular general meeting, subject to the derogations stated in the Code of companies and associations.
The proxy must be signed by the shareholder and must be notified to the Company no later than on the sixth day prior to the general meeting. This will be done via the Company's e-mail address or via the e-mail address specifically stated in the convening notice.

The governing body may draw up a proxy form.

If more than one person holds right in rem to the same share, the Company may suspend the exercise of the voting rights attached to the share until such time as one person has been designated as the holder of the voting rights.

Article 22 - Bureau
All general meetings will be presided over by the chairman of the board of directors of the sole director or, in his/her absence, by the person appointed by the directors present.

The chairman will appoint the secretary and the scrutineer of the votes. These persons do not have to be shareholders. These two functions may be carried out by a single person.

The chairman, secretary and scrutineer constitute the bureau.

Article 23 - Number of votes
Each share entitles the holder to one (1) vote, without prejudice to cases where the voting right provided for in the Code of Companies and Associations or any other applicable law has been suspended.

Article 24 - Deliberation
The general meeting may validly deliberate and vote, regardless of the proportion of the capital present or represented, except in cases where the Code of Companies and Associations requires an attendance quorum on condition that the sole director is present or represented. If the sole director is not present or represented, the general meeting must be reconvened and the second meeting will validly deliberate and vote regardless of whether the sole director is present or represented at this second meeting.

The general meeting may only validly deliberate on amendments to the articles of association if at least half of the capital is present or represented.

If this condition is not fulfilled, the general meeting must be reconvened and the second meeting will make valid decisions regardless of the proportion of the capital represented by the shareholders present or represented.

Decisions of the general meeting in relation to an amendment to the articles of association, distributions to the shareholders or the dismissal of the sole director may only be taken validly subject to the approval of the sole director.

The general meeting may not deliberate on topics that are not on the agenda.

Unless stated otherwise in a statutory provision, any decision of the general meeting must be approved by a majority of votes cast, regardless of the number of shares represented. Blank or invalid votes cannot be added to the number of votes cast. If the votes are tied, the proposal will be rejected.

Any amendment to the articles of association will only be permitted if it is approved by at least three-quarters (3/4) of the votes cast or, if it relates to a change of in the Company's object, by four-fifths (4/5) of the votes cast, where abstentions are neither included in the numerator or the denominator. Voting will be conducted by a show of hands or roll call, except where the general meeting decides otherwise by a simple majority of the votes cast.

Any proposed amendment to the articles of association must be submitted beforehand to the FSMA.

An attendance list showing the names of the shareholders and the number of shares will be signed by each of the shareholders or by a representative prior to the beginning of the meeting.

Article 25 – Remote voting
Shareholders will be authorised to vote remotely by letter, using a form drawn up and made available by the Company, provided the governing body has authorised the use of remote voting in the convocation letter.

This form must state the date and place of the meeting, the name or title of the shareholder and his/her/its place of residence or registered office, the number of votes that the shareholder wishes to vote with at the general meeting, the form of the votes held by the shareholder, the topics on the agenda for the meeting (including proposals for decisions) and a space allowing the shareholder to vote for or against each decision proposal, or to abstain, as well as the deadline by which the voting form must reach the Company. The form must expressly state that it must be signed and reach the Company at the latest on the sixth day prior to the meeting, in the manner stated in the convocation letter.

Under article 7:137 of the Code Companies and Associations, the governing body can provide the possibility for each shareholder and any other holder of securities referred to in article 7:137 of the Code of Companies and Associations to vote remotely at the general meeting using a means of electronic communication made available by the Company.

Shareholders who take part in the general meeting in this way are, for the purpose of fulfilling the majority and attendance conditions, deemed to be present at the place where the meeting is held. The means of electronic communication mentioned above must enable the Company to verify the capacity and identity of the shareholder in accordance with methods established by the governing body. This body may set any additional conditions designed to safeguard the security of the means of electronic communication. The means of electronic communication must at least enable the holders of securities mentioned in the first paragraph to be aware directly, simultaneously and uninterruptedly of discussions during the meeting and, for shareholders, to exercise their voting right in relation to all of the topics on which the meeting is to express itself.

The governing body may also ensure that the means of electronic communication enables them to take part in the deliberations and ask questions. If the governing body provides the ability to take part in the general meeting by way of a means of electronic communication, the letter of convocation to the general meeting will state the terms and procedures that apply.

Article 26 - Minutes
The minutes of the general meeting will be signed by the members of the bureau and by any shareholders who request to do so. Copies of or extracts from the minutes that are used in court or otherwise must be signed by the sole director.

TITLE V – FINANCIAL YEAR – ANNUAL ACCOUNTS - DIVIDENDS – ANNUAL REPORT

Article 27 – Financial year – annual accounts
The financial year commences on January 1st and ends on December 31st each year. At the end of each financial year, the books and accounting transactions will be closed and the governing body will draw up an inventory, as well as the annual accounts.

The governing body will draw up a report (the annual report), in which the board of directors accounts for its management. The statutory auditor will prepare a written and comprehensive report for the annual general meeting (the audit report).

Article 28 – Dividends
Within the limits set by the Code of Companies and Associations and the RREC legislation, the Company must distribute a dividend to its shareholders, the minimum amount of which is set by the RREC legislation.

Article 29 – Interim dividends
The governing body may, under its own responsibility, decide to pay out interim dividends in the cases and at the periods permitted by law.

Article 30 – Availability of the annual and half-yearly reports
The Company's annual and half-yearly reports containing the Company's statutory and consolidated annual and half-yearly accounts, as well as the report from the statutory auditor, will be made available to the shareholders in line with the provisions that apply to the issuers of financial instruments permitted for trading on a regulated market and with the RREC legislation.

The Company's annual and half-yearly reports will be published on the Company website.

Shareholders may obtain a free copy of the annual and half-yearly reports from the Company's registered office.

TITLE VI – DISSOLUTION – LIQUIDATION

Article 31 – Loss of capital
In the event of the capital being reduced by one-half or three-quarters, the governing body must submit to the general meeting the request for dissolution pursuant to and in accordance with the provisions of the Companies and Associations Code

Article 32 – Appointment and powers of the liquidators
In the event of the dissolution of the Company, for whatever reason and at whatever time, the liquidation will be conducted by the sole director, who will receive remuneration in accordance with what is stated in article 13 of the articles of association.
In the event the sole director does not accept this task, liquidation will be conducted by one or more liquidators, who/which may be natural persons or legal entities appointed by the general meeting of shareholders.

If, according to the statement of assets and liabilities prepared in accordance with the Companies and Associations Code, it appears that not all of the creditors can be paid in full, the appointment of the liquidators in the articles of association or by the general meeting must be submitted to the president of the court for confirmation. However, this confirmation is not required if the statement of the assets and liabilities shows that the Company's only debts are to its shareholders and that all of the shareholders who are the Company's creditors agree to the appointment in writing.

If no liquidators are appointed or designated, then it is the sole director who will automatically be deemed to be liquidator vis-à-vis third parties, albeit without the powers allocated by law and the articles of association in relation to liquidation transactions allocated to the liquidator stated in the articles of association, by the general meeting or by the court. Where appropriate, the general meeting will determine the remuneration of the liquidators. The liquidation of the Company will be closed in accordance with the provisions of the Companies and Associations Code.

Article 33 - Distribution
Distribution to the shareholders will not take place until after the meeting to close the liquidation.
Except in the event of a merger, the net assets of the Company, once all debts have been discharged or the sums necessary for that purpose have been set aside, will first be applied to repay all fully paid-up capital. Any balance will be distributed equally among all of the Company's shareholders in proportion to the number of shares they own.

TITLE VII – GENERAL AND TRANSITIONAL PROVISIONS

Article 34 – Choice of domicile
For the execution of the articles of association, the sole director and any shareholder domiciled abroad, as well as any statutory auditor, director and liquidator, is deemed to elect domicile in Belgium. Failing this, such persons shall be deemed to have elected domicile at the Company's registered office, at which place all notices, summonses or official notifications may be validly served on them.

The holders of registered shares are required to notify the Company of any change to their place of domicile. If this is not the case, all notices, summonses or official notifications may be validly served to their last known place of domicile.
Article 35 – Jurisdiction
All disputes between the Company, its shareholders, bond holders, sole director, statutory auditors and liquidators relating to Company matters and in execution of these articles of association, will derive to the exclusive competence

Article 36 – General provisions
Any provisions of these articles of association that may be contrary to the provisions of the RREC legislation or any other applicable legislation shall be considered as not written. The nullity or any one article or part of an article in these articles of association will not affect the validity of the other statutory clauses (or parts thereof).


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10.10 Concordance table of the universal registration document

This concordance table contains the items provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of 14/03/2019 and refers to the pages of this Universal Registration Document in which information on each of these items is given.

CHAPTER 1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	PAGE
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	Section 10.8 (p. 359)
Item 1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	Section 10.8 (p. 359)
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: a) name; b) business address; c) qualifications; d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	Sections 10.2 and 10.3 (p. 355)
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Section 10.8.3 (p. 360)
Item 1.5	A statement that: (a) the universal registration document has been filed with the [name of the competent authority] as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129; (b) the universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the [insert name of competent authority] together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.	Section 10.8.2 (p. 359)
CHAPTER 2	**STATUTORY AUDITORS**	**PAGE**
Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Section 10.2 (p. 355)
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A
CHAPTER 3	**RISK FACTORS**	**PAGE**
Item 3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a Chapter headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	Section 7 (p. 179 ff.)
CHAPTER 4	**INFORMATION ABOUT THE ISSUER**	**PAGE**
Item 4.1	The legal and commercial name of the issuer.	Section 10 (p. 350)
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Section 10 (p. 350)
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Section 10 (p. 350)
Rubriek 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Section 10 (p. 350)
CHAPTER 5	**BUSINESS OVERVIEW**	**PAGE**
Item 5.1	Principal activities	Section 2 (p. 22 ff.)
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	Section 2 (p. 22 ff.)

Item 5.1.2	Principal activities	Section 2 (p. 22 ff.)
Item 5.2	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	Section 4 (p. 100-101 and p. 108-111)
Item 5.3	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	Section 4 (p. 100 ff.)
Item 5.4	Principal markets	Section 2 (p. 22 ff.)
Rubriek 5.5	A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	N/A
Item 5.6	The important events in the development of the issuer's business.	N/A
Item 5.7	Investments	Section 3.1 (p. 40 ff.)
Item 5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	Section 3.1 (p. 40 ff.)
Item 5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	Section 3.1 (p. 40 ff.)
Item 5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	Section 10.1 (p. 351-354)
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	Section 3 (p. 33 ff.)
CHAPTER 6	**ORGANISATIONAL STRUCTURE**	**PAGE**
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Section 10 (p. 351-354)
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	Section 10 (p. 351-354)
CHAPTER 7	**OPERATING AND FINANCIAL REVIEW**	**PAGE**
Rubriek 7.1	Financial condition	Section 4.1 (p. 100 ff.)
Item 7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	Section 4 (p. 100 ff.)
Item 7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of:	
	a) the issuer's likely future development	Section 4 (p. 120 ff.)
	b) activities in the field of research and development The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council.	Section 6.3.6.5 (p. 156)
Item 7.2	Operating results	Section 4 (p. 100 ff.)
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	Section 4 (p. 100 ff.)
Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	Section 4 (p. 100 ff.)
CHAPTER 8	**CAPITAL RESOURCES**	**PAGE**
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	Section 4.2 (p. 112 ff.)
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	Section 4.2 (p. 112 ff.)
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	Sections 4.2.3 and 4.2.4 (p. 115-118)
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	N/A
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	Sections 4.2.3 and 4.2.4 (p. 115-118)

CHAPTER 9	REGULATORY ENVIRONMENT	PAGE
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Section 10.5 (p. 356-358)

CHAPTER 10	TREND INFORMATION	PAGE
Item 10.1	A description of: a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	Section 3 (p. 39)
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Section 3 (p. 39)

CHAPTER 11	PROFIT FORECASTS OR ESTIMATES	PAGE
Item 11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	Section 4.4 (p. 120 ff.)
Item 11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles:	N/A
	a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;	N/A
	b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;	N/A
	c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A
Item 11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: a) comparable with the historical financial information; b) consistent with the issuer's accounting policies.	Section 4.4 (p. 122)

CHAPTER 12	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	PAGE
Item 12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	
	a) members of the administrative, management or supervisory bodies;	Section 6 (p. 140-141)
	b) partners with unlimited liability, in the case of a limited partnership with a share capital;	N/A
	c) founders, if the issuer has been established for fewer than five years;	N/A
	d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.	Section 6.3 (p. 140-141 and 153-156)
	Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).	Section 6.5 (p. 160)
	In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:	
	a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;	Section 6.3 (p. 140-141)
	b) details of any convictions in relation to fraudulent offences for at least the previous five years;	Section 6.7 (p. 162)
	c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years;	Section 6.7 (p. 162)

	d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.	Section 6.7 (p. 162)
	If there is no such information required to be disclosed, a statement to that effect is to be made.	
Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	Section 6.4 (p. 156-159)
CHAPTER 13	**REMUNERATION AND BENEFITS**	**PAGE**
	In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:	
Item 13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	Section 6.8 (p. 163-177)
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	Section 6.8 (p. 163-177)
CHAPTER 14	**BOARD PRACTICES**	**PAGE**
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.	
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	Section 6.3 (p. 138)
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	Section 6.7 (p. 162-163)
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Audit committee: Section 6.3.3.1 (p. 147-149) Remuneration and nomination committee: Section 6.3.3.1 (p. 149-150)
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	Section 6.1.1 (p. 134)
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	Section 6.3 (p. 138)
CHAPTER 15	**EMPLOYEES**	**PAGE**
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	Section 9 (p. 308-309)
Item 15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	Section 6.8 (p. 173-175)
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	Section 6.8 (p. 173-175)
CHAPTER 16	**MAJOR SHAREHOLDERS**	**PAGE**
Item 16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	Section 5.2 (p. 129)

Item 16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	Section 5.2 (p. 129)
Item 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Section 5.2 (p. 129)
Item 16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Section 6.6 (p. 163-163)
CHAPTER 17	**RELATED PARTY TRANSACTIONS**	**PAGE**
Item 17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed:	Section 10.6 (p. 358)
	a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;	
	b) the amount or the percentage to which related party transactions form part of the turnover of the issuer	
CHAPTER 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	**PAGE**
Item 18.1	Historical financial information	Section 8.1 (p. 190)
Item 18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Section 8.1 (p. 190)
Item 18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter	N/A
Item 18.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with:	The financial information included in section 8 (and more in general, the entire URD) has been prepared in line with this requirement
	a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU;	
	b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	
Item 18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	The financial information included in section 8 (and more in general, the entire URD) has been prepared in line with this requirement. Montea does not envisage to apply a new financial reporting framework
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following:	Section 8 (p. 190-269)
	a) the balance sheet;	
	b) the income statement;	
	c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;	
	d) the cash flow statement;	
	e) the accounting policies and explanatory notes	

Item 18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Section 8.1 (p. 190)
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	Balance sheet date of the year for which financial information is provided is 31 December 2023, publication date of this report is 18 April 2024
Item 18.2	Interim and other financial information	
Item 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	Section 8.3.2 (p. 268)
Item 18.3	Auditing of historical annual financial information	Section 8.3.3 (p. 268)
Item 18.3.1	Indication of other information in the registration document that has been audited by the auditors. Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited. Pro forma financial information	Section 9.4.3 (p. 336)
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	Section 9.4.2 (p. 334-345)
Item 18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	This is the case throughout the URD
Item 18.4	Pro forma financial information	
Item 18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	Section 8.3.4 (p. 268)
Item 18.5	Dividend policy	
Item 18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	Section 8.3.5 (p. 269)
Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	Section 3 Section 8.3.5 (p. 269)
Item 18.6	Legal and arbitration proceedings	

Item 18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Chapter 8.3.6 (p. 269)
Item 18.7	Significant change in the issuer's financial position	
Item 18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	Section 8.3.7 (p. 269)
CHAPTER 19	**ADDITIONAL INFORMATION**	**PAGE**
Item 19.1	Share capital The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:	Section 5.2 (p. 129)
Item 19.1.1	The amount of issued capital, and for each class of share capital:	Section 5.2 (p. 129)
	a) the total of the issuer's authorised share capital;	
	b) the number of shares issued and fully paid and issued but not fully paid;	
	c) the par value per share, or that the shares have no par value; and	
	d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A
Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	Section 5.2 (p. 129)
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	N/A
Item 19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	N/A
Item 19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	Section 5.2 (p. 129)
Item 19.2	Memorandum and Articles of Association.	
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	Section 10 (p. 362 ff.)
Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	N/A
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	Section 6.6 (p. 160-163)

CHAPTER 20	**MATERIAL CONTRACTS**	**PAGE**
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	Section 6 (p. 160 ff.)
CHAPTER 21	**DOCUMENTS AVAILABLE**	**PAGE**
Item 21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected:	Section 10.7 (p. 359)
	a) the up to date memorandum and articles of association of the issuer;	
	b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	

10.11 Glossary

Acquisition value	Total cost of acquiring property including transfer rights.
Average duration of leases	The weighted average of the duration of the current leases until the first possible break date.
Average financial debt	The average of all financial debts over a defined period, excluding the negative value of hedging instruments.
CCA	The Belgian Code of Companies and Associations dated 23 March 2019, as amended from time to time.
Code 2020	The Belgian Corporate Governance Code 2020 issued by the Corporate Governance Committee and available online.
Company	Montea NV, a public regulated real estate company incorporated under Belgian law, with its office at Industrielaan 27, 9320 Aalst (Erembodegem), registered in the Register of Legal Entities (RPR) of Ghent, Dendermonde division under number 0417.186.211.
Concentration risk	Concentration risk according to article 30, §1 to 5 of the RREC Law.
Consolidated and statutory debt ratio	Debt ratio calculated according to article 13, §1 of the RREC RD.
Contracted annual rental income	Contracted annual rental income as concluded in the leases with the various tenants.
Corporate Governance Charter	Montea's corporate governance charter as approved by the Sole Director on 28 October 2021.
Dividend yield	Gross dividend divided by the share price at the end of the period.
EPRA result	This concerns the net result (after including the operating result before the result on the portfolio, minus the financial results and corporate income tax, excluding deferred taxes), minus the changes in fair value of investment properties and assets held for sale, minus the result on sale of investment properties and plus the changes in fair value of financial assets and liabilities.
Estimated rental value	Estimated rental value per m², as determined by the real estate expert, taking into account the location, characteristics of the building, business activity, etc. and multiplying this by the number of m².
Fair value	Accounting value according to IAS/IFRS rules. Value of the property portfolio, including deduction of transfer rights relating to the property portfolio in France and the Netherlands.
FBI	'Fiscale Beleggingsinstelling' as referred to in article 28 of the Dutch Corporate Income Tax Act 1969.
FSMA	Financial Services and Markets Authority.
IFRS	International Financial Reporting Standards.
Insured value	The full new-build value of the buildings including non-recoverable VAT.
Investment value	Value of property portfolio, without deduction of transfer rights.
IRS	Interest rate swap.
Law of 2 May 2007	Law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions.
Montea or Company	Montea NV, a public regulated real estate company incorporated under Belgian law, with its office at Industrielaan 27, box 6, 9320 Aalst (Erembodegem), registered in the Register of Legal Entities (RPR) of Ghent, Dendermonde division under number 0417.186.211.
Net initial yield	Contracted annual rental income, including concession and building rights, divided by the acquisition value of the property portfolio.
Net property yield	Contracted rental income, including concession and building rights, divided by the fair value of the property portfolio.
Occupancy rate	Occupancy rate based on m². When calculating the occupancy rate, neither the denominator nor the numerator took into account the non-rentable m² intended for redevelopment and the land bank.
Operating margin	Operating result before result on property portfolio divided by net rental result.
Optional dividend	A dividend where the shareholder has the choice of having the dividend paid out in cash or in shares.
Premium/discount	Difference in % between share price and net asset value per share.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus.
RD of 14 November 2007	Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.
Result on property portfolio	This refers to the negative and/or positive changes in fair value of the property portfolio + any capital gains or losses following the realisation of real estate.
Results on financial instruments	Negative and/or positive changes in the fair value of interest rate/hedging instruments according to IAS39.
RREC	A public regulated real estate company incorporated under Belgian law, in accordance with the RREC Law and the RREC RD.
RREC RD	The Royal Decree of 13 July 2014 relating to regulated real estate companies, as amended from time to time.
RREC Law	The Law of 12 May 2014 on regulated real estate companies, as amended from time to time.
SIIC	Sociétés d'Investissement Immobilières Cotées according to Article 208-C of the French Code Général des Impôts (CGI).
Sole Director or Statutory Director	Montea Management NV, with its office at Industrielaan 27, box 6, 9320 Erembodegem, registered with the Register of Legal Entities Gent, division Dendermonde, under the number 0882.872.026.
Transparency regulation	The applicable regulation on the transparency of major shareholdings within listed companies as, in particular, contained in the Law of 2 May 2007 and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings.
Velocity	Volume over a defined period divided by the number of shares.