ANNUAL REPORT 2024
SPACE FOR GROWTH

MONTEA

A few words from our CEO

“Together we are setting a course for the future, confident that there is always Space for Growth.”

Jo De Wolf — CEO

2024 was a record year for Montea. Not only did we successfully launch our ambitious growth plan Track27, we also laid the foundations for rolling out this plan. This year, we also achieved the largest-ever annual portfolio growth. This demonstrates our unwavering ambition and resulted in earnings per share of €4.73. Strong results that provide a solid basis for continuing the rollout of Track27, which aims to grow our portfolio to €3.5 billion by the end of 2027 and the earnings per share to €5.60.

This year’s success story was not just about results growth, confidence in our financial strength also grew. We achieved our first solid long-term investment grade rating, a clear recognition of our financially disciplined approach aimed at sustainable growth. This rating is the result of years of careful strategic decision-making.

Montea also significantly expanded its presence in France and Germany. A successful capital increase helped us to accelerate our expansion plans in France with the acquisition of the Reverso portfolio. In Germany, we further expanded our footprint with an acquisition in the Port of Hamburg, a key strategic move for the future. In Tiel, we commenced the largest development in our history for our client Intergamma.

Our continued emphasis on strategic locations continued to deliver this year. We maintained consistently high occupancy rates despite the adverse economic climate – a true testament to the value we offer to our clients and to the strategic location of our sites.

Our successes were also recognized by the outside world. In Belgium, we had the great honor of being nominated for EY’s prestigious Entrepreneur of the Year award. In the Netherlands, we became the proud winners of the Logistics Award for the sustainable distribution center we built for Lekkerland in Waddinxveen.

This solid foundation allows us to look to the future with confidence. 2025 is already off to a strong start with a milestone we are particularly proud of: Montea joined the BEL20 index. This recognition confirms the longstanding dedication of our colleagues, our customers’ trust and the continued support of our shareholders in our growth story. And what does the future hold? We are aiming high for 2025, setting our sights on 8% earnings growth per share and an investment target of EUR 300 million. Track27 is fully on course, focusing on the development and expansion of our land bank and energy projects. We strongly believe in the power of partnerships with experienced developers and offer sale and leasebacks to help logistics companies finance their future growth.

Together we are setting a course for the future, confident that there is always Space for Growth at Montea.

We look forward to the opportunities that 2025 will bring.

With great pride,

Jo De Wolf
CEO

1975 →

PETROLEUM-ZUID ANTWERP

Since the 1960s, Petroleum-Zuid in Antwerp has remained largely abandoned and polluted. The area had become heavily contaminated with oil and heavy metals.

This is a reconstruction of what this site must have looked like in 1975.

→ 2025 →

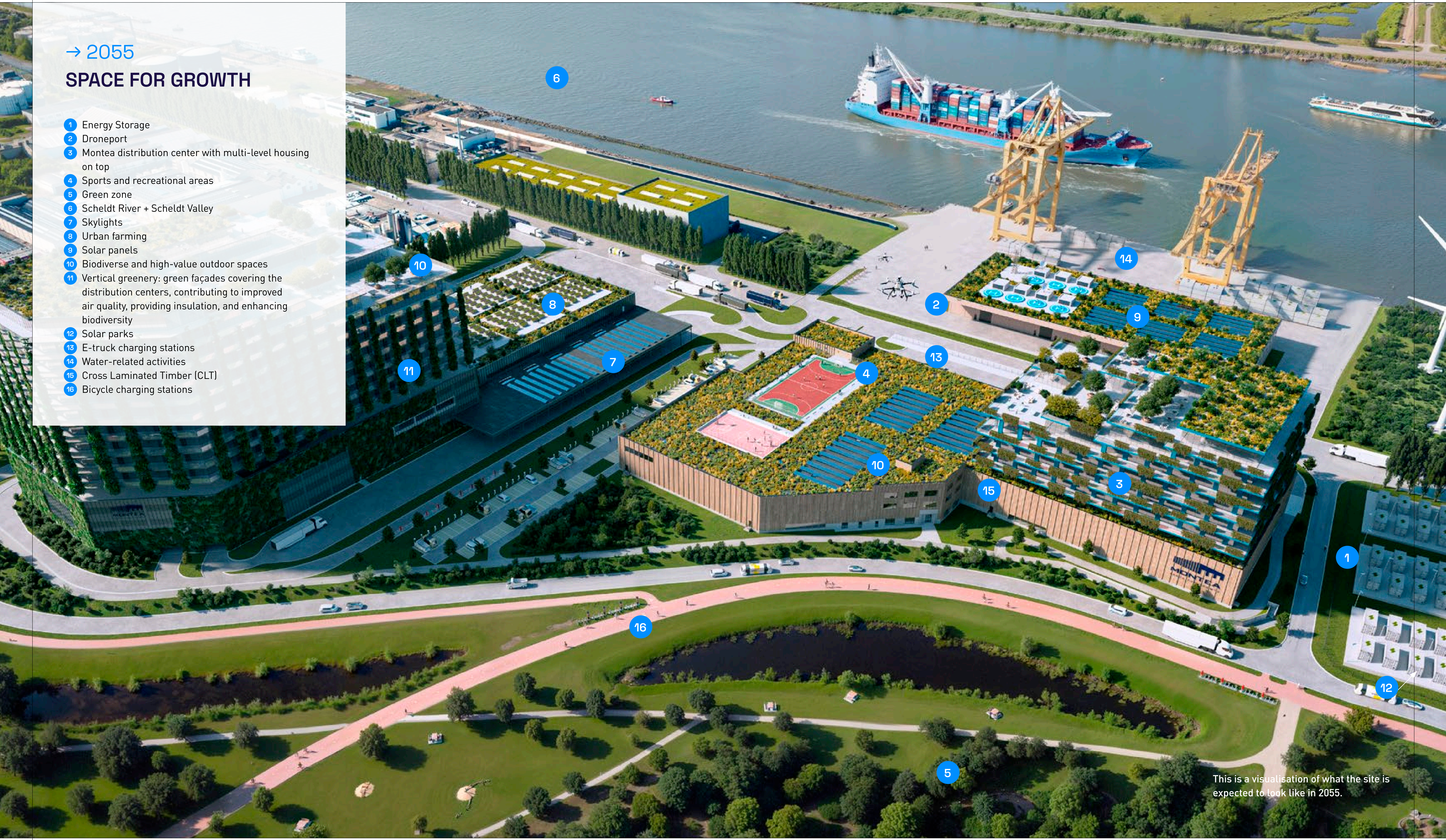
BLUE GATE ANTWERP TODAY

The area was completely remediated and turned into Blue Gate Antwerp – a sustainable business park focused on circular economy and clean tech.

→ 2055

SPACE FOR GROWTH

1. Energy Storage
2. Droneport
3. Montea distribution center with multi-level housing on top
4. Sports and recreational areas
5. Green zone
6. Scheldt River + Scheldt Valley
7. Skylights
8. Urban farming
9. Solar panels
10. Biodiverse and high-value outdoor spaces
11. Vertical greenery: green façades covering the distribution centers, contributing to improved air quality, providing insulation, and enhancing biodiversity
12. Solar parks
13. E-truck charging stations
14. Water-related activities
15. Cross Laminated Timber (CLT)
16. Bicycle charging stations



This is a visualisation of what the site is expected to look like in 2055.

Transforming a brownfield into a vision for the future

1975 →

PETROLEUM-ZUID ANTWERPEN

Petroleum-Zuid was once one of the most important storage hubs for petroleum products in Europe. Starting in the second half of the 19th century, this area south of Antwerp developed into a heavily secured industrial zone with dozens of storage tanks, refineries, and port facilities. It played a crucial role in the city's energy supply and trade, but also came with major risks—raging fires and severe environmental pollution.

During World War II, Petroleum-Zuid was largely destroyed by bombings. Not long after, the petroleum industry relocated to a new site. From the 1960s onward, businesses began leaving the area, and Petroleum-Zuid was left largely abandoned and contaminated, with the ground polluted by oil and heavy metals.

By 1975, Petroleum-Zuid was still in operation, but its peak was already behind it. As the Port of Antwerp expanded northward and environmental regulations became stricter, the site gradually lost its function. Facilities aged, storage tanks became outdated, and large parts of the terrain were shut down. In the years that followed, Petroleum-Zuid remained mostly deserted and heavily polluted.

This is a reconstruction of what this site must have looked like in 1975.

→ 2025 →

BLUE GATE ANTWERP TODAY

Back in 2011, the first plans were made to breathe new life into the former Petroleum-Zuid site. In 2016, Montea became the exclusive partner for developing the logistics zone. The area was completely remediated and turned into Blue Gate Antwerp—a sustainable business park focused on circular economy and clean tech.

The first milestone was the DHL Delivery Centre, completed in 2021. This was followed by Belgium's very first Amazon Logistics delivery center, delivered in 2022 and nominated in 2023 for the Belgian Construction Awards in the Climate Future Project category.

In 2024, we delivered a third sustainable logistics hub for Herfurth and the Dries Van Noten Group, which went on to win the Realty Sustainable Building Award in the Industrial & Logistics category. International recognition followed: At Expo Real in Munich, Montea received the Expo Real Impact Award for this project.

All Montea developments at Blue Gate are certified BREEAM Excellent. They go beyond energy-neutral—they are energy-positive, generating more renewable energy than they consume. Solar panels on the roof, airtight loading docks, heat pumps, and skylights all help to minimize energy use. The use of Cross Laminated Timber (CLT) sped up the construction process and ensures highly efficient insulation.

What was once a heavily polluted brownfield is now an energy-positive logistics hub, creating jobs just minutes from the heart of Antwerp.

→ 2055

SPACE FOR GROWTH

The site makes smart use of every square meter—with multi-layered housing built above distribution centers, rooftop sports facilities, urban farming, data centers, and energy hubs.

A droneport connects Blue Gate to the city and the wider world. The area has evolved into a thriving ecosystem where circular economy and biodiversity go hand in hand.

Blue Gate is a place for entrepreneurship, innovation, and growth—today and tomorrow.

This is a visualisation of what the site is expected to look like in 2055.

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WE ARE MONTEA

Montea develops and invests in logistics real estate, focusing on key corridors across Belgium, the Netherlands, France and Germany.
With our renowned, visionary and long-standing focus on grey- and brownfield sites, we solve ongoing problems, remediate neglected sites and create jobs. We also actively support our clients in their energy transition and have created great places to work for our clients' 65,000 employees.


Lekkerland in Waddinxveen, Netherlands


Tongeren, Belgium

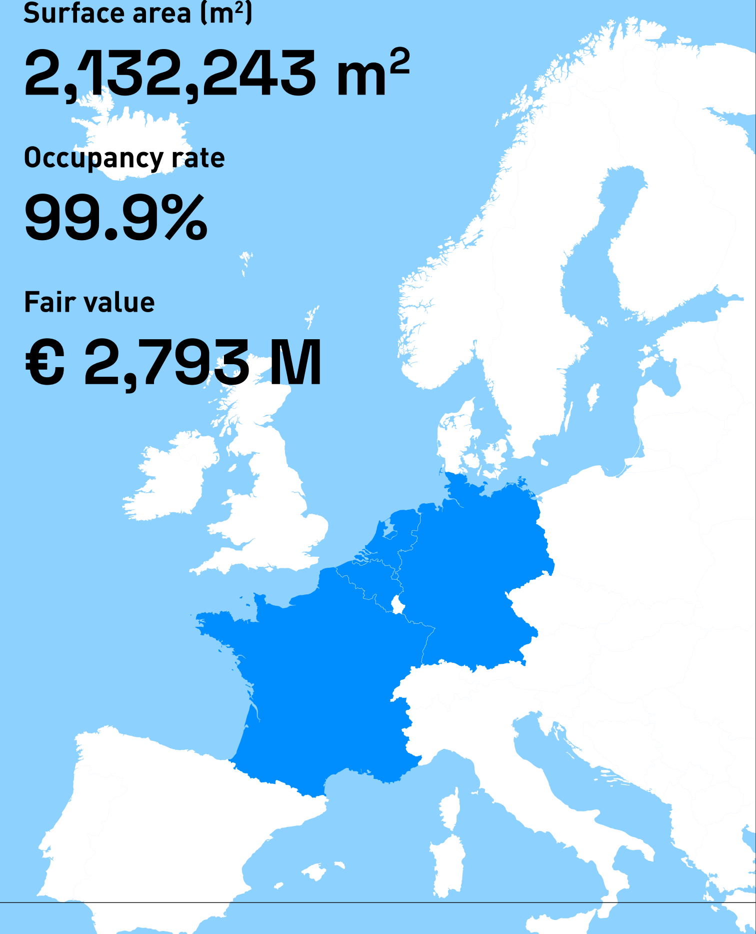
Property portfolio

Number of sites on 31/12/2024
118

Surface area (m²)
2,132,243 m²

Occupancy rate
99.9%

Fair value
€ 2,793 M



Land bank

Surface area
2,720,452 m²

Land being developed
830 K m²

Land with future development potential
1,890 K m²

Market value
€ 541 M

Grey/brownfields
>80%

Income-producing land
55%
(return on investment: 5.8%)

Team

Management — 2023: 13
12 people

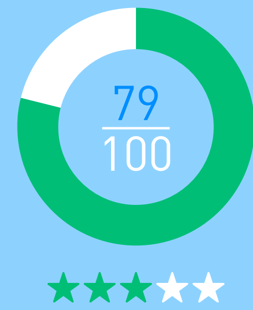
Employees — 2023: 45
49 people

Board of Directors — 2023: 7
7 people

Gender breakdown

Average hours of training/FTE
55 hours

Recognition for our ESG strategy



GRESB Score Existing buildings
GRESB Average 76

GRESB Score Developments
GRESB Average 86

ESG Risk Rating
11.2 Low Risk

MORNINGSTAR | SUSTAINALYTICS

EPRA sBPR GOLD

Multigenerational approach

Ever since we were founded, we have played an active role in the logistics real estate market. As specialists, we are able to accurately assess the potential of new developments, selecting locations that are attractive now and will continue to be well into the future.

We redevelop industrial sites with forward-looking designs. Our underlying goal is for our buildings to continue to meet the grade for decades to come – adapting to ever evolving regulations and changing client needs. It is difficult to find any other listed business that employs such a 'multigenerational approach'. We plant seeds that will continue to bear fruit for many years to come.

Driving growth via our land bank

Our land bank comprises 2.7 million m² of land ready for development of which more than 80% are grey and brownfield sites. For new investments, we tend to operate via the 'income-producing' approach: we buy strategically located sites that will continue to generate rental income. Over time, we develop a future-proofed distribution center on the site, either for the existing tenant or a new client.

Today's uncertain market climate is sparking financial challenges among some logistics operators. As such, we work with our clients and carry out sale-and-leaseback transactions on some occasions, releasing capital that they can then use to invest in growing or expanding their business.

"An investment is always for the long term. For instance, today our portfolio still contains buildings located on sites that my father acquired back in his day. There's even a site that we've demolished and rebuilt twice..."

Dirk De Pauw
Chairman of the Board

"We had a lot of capital expenditure requirements to fulfill, including sustainability-related investments. Thanks to the sale-and-leaseback, we were able to quickly and easily free up capital. We have now future-proofed our business operations for the long-term."

Ben Vos
CFO Vos Logistics

Podcast 'Beyond the Boardroom'

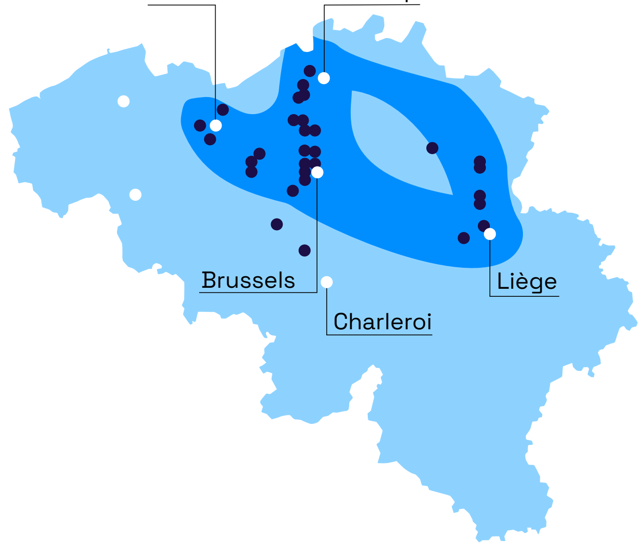
Listen to the 'Beyond the Boardroom' podcast series, in which CEO Jo De Wolf talks to several of Montea's key stakeholders.

Scan the QR code or listen via montea.com/en/montea-podcasts

Key locations across Western Europe

Our expert local teams operate in the key logistics corridors across Belgium, the Netherlands, France and Germany. These are not only important economic hubs in Western Europe, but also countries where land is gradually growing ever more scarce.

- Montea assets
- Large cities
- Logistical hotspots

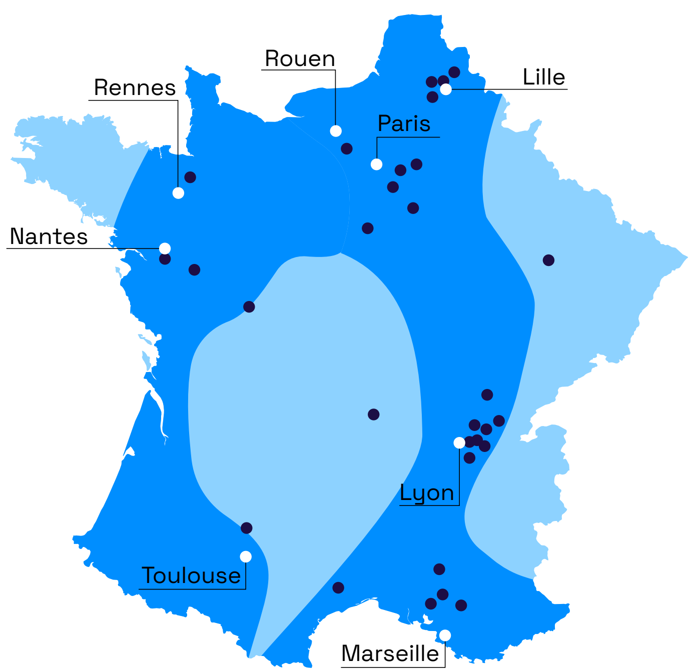


Belgium

Number of sites at December 31, 2024
43

Surface area (m²)	Occupancy rate
951,500	**100%**

Fair value	Portfolio share
€ 1,191 M	**43%**



France

Number of sites at December 31, 2024
35

Surface area (m²)	Occupancy rate
292,500	**99.1%**

Fair value	Portfolio share
€ 406 M	**14%**

Seasoned and experienced teams wherever we operate

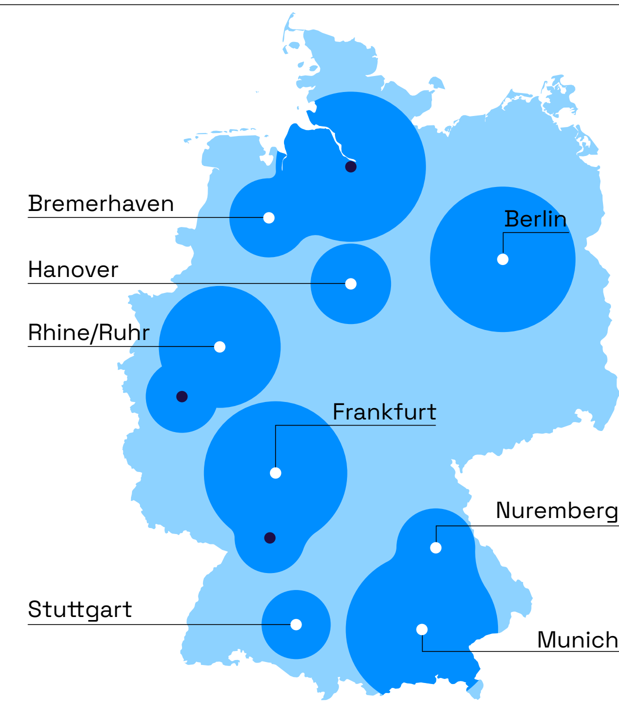
In each of our four countries, we have local teams covering business development, asset management, property management and accounting. Finance, tax, IT, sustainability, legal support, HR, marketing, communication and PR are run centrally by Corporate Services in Belgium. If we want to tap into a new market, this structure allows us to hit the ground running and scale up fast.

the Netherlands

Number of sites at December 31, 2024
37

Surface area (m²)	Occupancy rate
788,500	**100%**

Fair value	Portfolio share
€ 1,107 M	**40%**



Germany

Number of sites at December 31, 2024
3

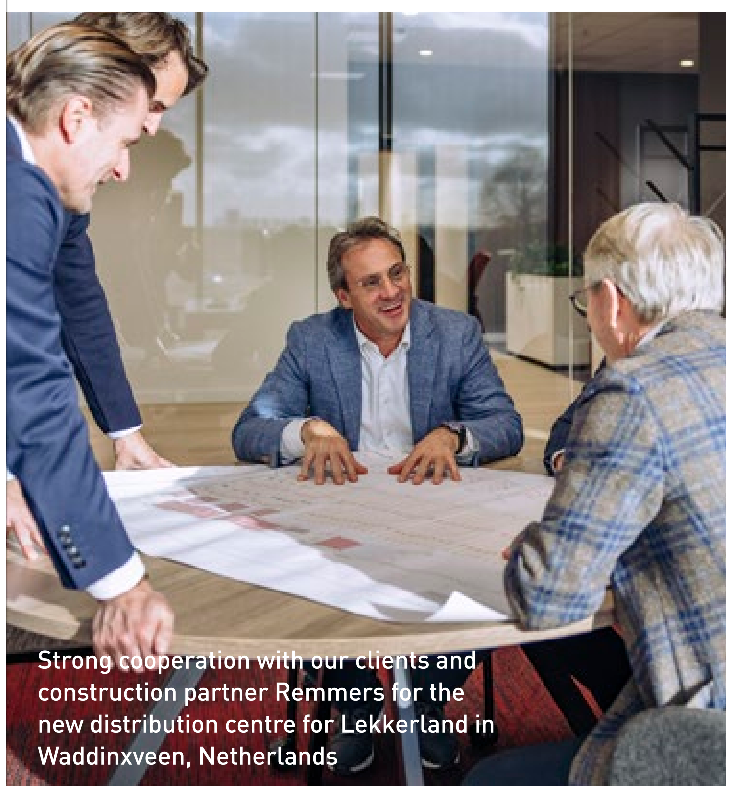
Surface area (m²)	Occupancy rate
99,500	**100%**

Fair value	Portfolio share
€ 89 M	**3%**

Long-term collaboration with our clients

We offer our clients the best possible experience in terms of location, properties and management. We want to understand how they see the future, what needs and challenges they face, and how we can tailor our products and services to suit them. Collaboration and feedback are paramount to achieving this.

Clients also play a key role when it comes to our new developments, pushing us to take outside-the-box thinking to the next level. For example, in Brussels, we built an e-commerce center for Delhaize, incorporating parking and solar panels into the roof design. We developed and delivered a spacious distribution center flooded with natural light for Lekkerland in Waddinxveen. We are also installing energy storage systems at dozens of our sites.


Strong cooperation with our clients and construction partner Remmers for the new distribution centre for Lekkerland in Waddinxveen, Netherlands

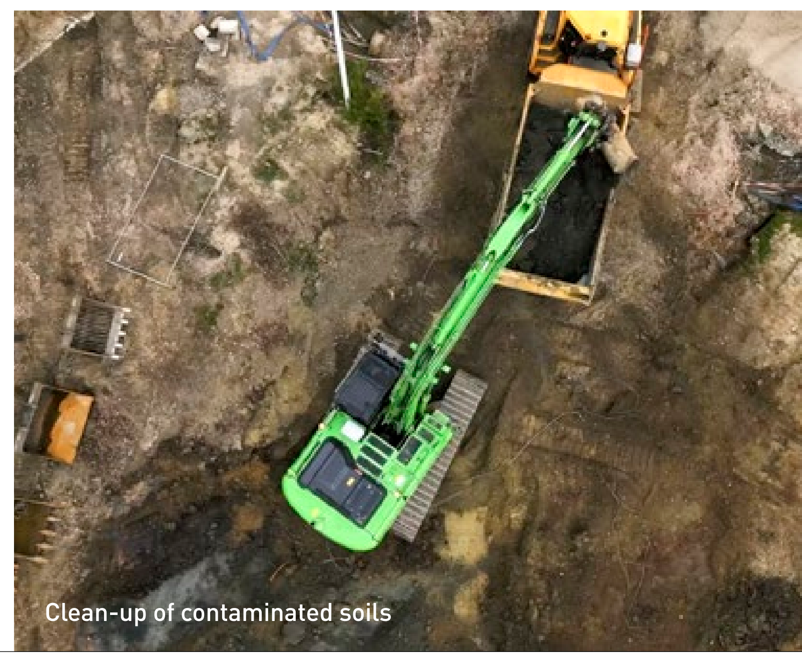
Innovation and sustainability: embedded in our DNA

Since 2014, Montea's focus has been on greyfield (uncontaminated former industrial sites) and brownfield (contaminated legacy sites requiring remediation). Over the past three years, we have invested more than €15 million in the remediation of contaminated legacy sites. This is a major part of how we live up to our social responsibility and our mission statement to keep the use of greenfield sites – i.e. undeveloped land – to an absolute minimum.

Our new developments are also driven by an ambition to innovate. All our new developments are zero-emission buildings, they no longer use fossil fuels. We map out the entire carbon footprint of the building, ensuring the sites produce more energy than they consume.

Montea continues to invest in energy storage and is committed to installing features such as airtight loading bays, heat pumps, charging stations for electric trucks, efficient cooling, heating and lighting systems, reusing heat waste, durable roofing and insulation.

We are also pushing our boundaries conceptually, through partnerships with educational and research institutions, for example, in 2024, Montea also became a member of the Vlerick Sustainability centre and actively participated in a case study on sustainable finance.


Clean-up of contaminated soils

"We clean up sites that are contaminated with cyanide, tar, gasoline residue and PFAS. We aim to reuse the remediated soil on-site as much as possible. Given they are often strategically located with multimodal connections, these sites are ideal for generating business and new jobs. Another advantage is that they're already connected to the grid."

Dirk Van Buggenhout
Chief Sustainability Officer

Paving the way for CSRD reporting

In 2021, we mapped out our key ESG challenges in a single materiality matrix. In 2024, we analyzed all of our value chains to comply with the new CSRD (Corporate Sustainability Reporting Directive). We consulted both internal and external stakeholders on the impact of material topics and their financial risks and opportunities.

Read more about our double materiality matrix on page 62-63.

Strong fundamentals in a volatile macro environment

At 34.8%, Montea's EPRA LTV is extremely low and our net debt/EBITDA (adjusted) stood at 6.9x at year-end 2024. We work with long-term borrowing and hedging agreements – both with an average unexpired term of around 6 years – and our hedge ratio was 98% at year-end 2024.

We also have a strong liquidity position, with around €204 million in immediately available financing at year-end 2024. Despite rising interest rates, the average annualized cost of our debt stands at 2.3%, and our assets are unencumbered.

Montea's goal is to keep these fundamentals robust over the coming years. We are working on the targeted expansion of our portfolio, focusing on specific clients and sectors (e.g. healthcare and recycling) and strategic locations that offer strong added value (e.g. airports and multimodal sites). This strategy is proving successful, with occupancy consistently remaining above 99% since 2018 and the average unexpired lease term to first break standing at 5.9 years at year-end 2024.

Occupancy rate

99.9%

Average lease term

5.9 years

Average lease term projects under construction

14 years

Cautious and consistent financial policy

Montea has by no means been immune to the rising interest rates and inflation that have shaped the last few years, with our share price being considerably affected. However, despite the challenging macro-economic climate, we have worked hard to identify the right opportunities and stay on track.

Our debt ratio (LTV) has remained under 40% since 2019. Strictly speaking, we did not need additional funding but opted to tap the capital markets to sustain our growth ambitions.

Our solid track record has allowed us to successfully attract new international investors year after year. In total, we have brought in more than €600 million and invested €1.3 billion. We have also increased our profit per share and net asset value per share every year.

These impressive results enabled us to achieve an important milestone in 2024: a BBB+ investment grade rating from Fitch Ratings. The awarding of this rating by an independent body confirms Montea's financial strength and creditworthiness, the aim of which is to gain better access to all capital markets, attracting a wider investor base and to benefit from favorable financing conditions.

EPRA debt ratio*

34.8%

Investment grade rating

BBB+

The Monteaneers: specialist leaders

Focus, entrepreneurship, expertise and team spirit are Montea's core values. We ensure dynamic teamwork by allowing fast-paced decision-making. Much of our growth can be attributed to the unique long-term partnerships we have with landowners, developers, clients and public institutions.

Our staff are entrepreneurs who create added value for all our stakeholders. However, just like any good entrepreneur, Monteaneers want to reap the rewards of their success, which is why they have the opportunity to join share option and share purchase plans. With a sign-up rate of more than 85%, these programs have proven to be a resounding success over the years. Thanks to initiatives such as these, employee engagement is stronger than ever.

"When we recruit, we look for people who want to build a long-term relationship with the company. Montea offers inspirational career paths for its employees, allowing them to develop both on a professional and personal level."

Steven Claes
Chief Human Resources Officer

Alternative Performance Measures

In accordance with the guidelines issued by ESMA (European Securities and Markets Authority), the APMs used by Montea, including EPRA performance indicators, are indicated in this publication with an asterisk (*), informing the reader that the definition refers to an APM. Performance indicators defined by IFRS rules or by law, as well as those not based on balance sheet or income statement headings, are not considered APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea is presented in section 10 (10.1 and 10.2) of this annual report.

Our Board of Directors

Monteaneers and the Montea board of directors share the same values. To ensure well-balanced decisions, we look for diversity in gender, experience, skills and knowledge when recruiting our board members. The current directors come from a wide range of backgrounds, from banking to pharma, as well as real estate. They also have extensive expertise in ESG, which is one of the core selection criteria for new members.

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2024 TOP 10 HIGHLIGHTS

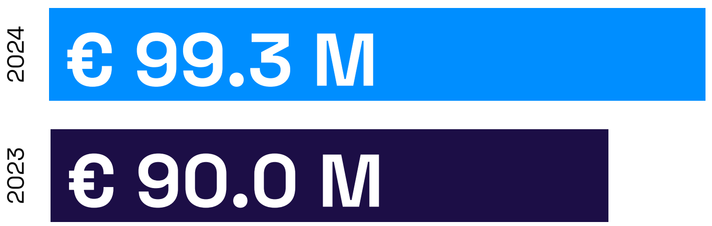
2024 was a year of recognition, achievements and significant opportunities for Montea. The remarkable growth of our portfolio once again demonstrates the strength of our strategic direction. In this section we look back on some of the highlights from an outstanding year – projects and achievements that make us proud and reinforce our confidence in the future.

1. Meeting our 2024 financial targets

We exceeded our financial goals for 2024. EPRA earnings reached €99.3 million, of which €95.6 million was recurring – an increase of 17% YoY. This equates to EPRA earnings of €4.73 per share, with recurring earnings at €4.55 per share – up 2% YoY, taking into account a 14% increase in shares. Our dividend grew by 7% YoY (from recurring activities) to €3.74 per share. We also achieved our largest-ever annual portfolio growth, increasing its value by €513 million to €2.8 billion, thanks to new clients such as Lekkerland, Intergamma and Herfurth.

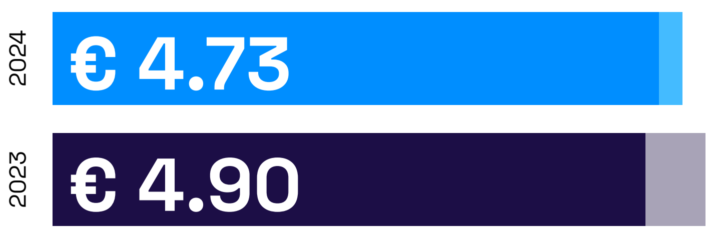
Read more on p. 134-135.

EPRA-earnings

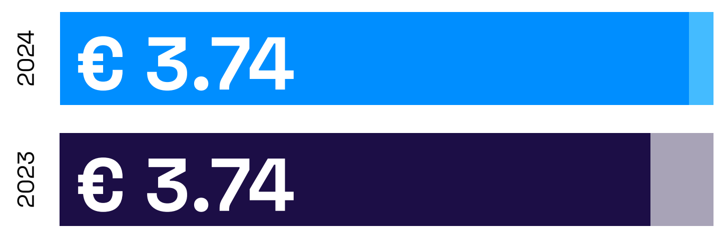


Portfolio growth

EPRA-earnings per share



Dividend per share



2. Track27 gets off to a strong start

In September 2024, we launched Track27, our most ambitious growth plan yet, integrating financial and sustainability objectives. The initiative hit the ground running, with over 40% of the targeted cumulative investment volume already allocated or implemented in its first year.

Curious about how Track27 will shape our future? Read more on p. 44-45.

Investment volume

- Invested: € 441 M
- Ongoing: € 57 M
- Remaining: € 702 M
- Total: € 1,200 M

3. Reverso portfolio acquisition following capital increase

Our French portfolio expanded significantly with the acquisition of the Reverso portfolio – 17 strategically located sites totaling a surface of 650,000 m². Fully leased, mainly to the Jacky Perrenot Group, this acquisition marks the start of a sustainable partnership with a market leader in the French transport sector. The purchase was made possible by a successful capital increase of €154 million.

Read more about the Reverso portfolio on p. 48-49.

Montea sites in France

Luc Merigneux,
Country Director France

4. Investment in multimodal hubs

Expansion in Germany

We invested more than €50 million in Germany, acquiring a logistics park in the Port of Hamburg with a total lettable area of 63,500 m². The logistics park is fully let to five different companies. This complements our existing sites in Mannheim (8.3 ha) and Leverkusen (2.8 ha), further expanding our international presence. The properties are modern with strong redevelopment potential, with an initial yield of 6.5%.

Growth in the Port of Ghent: TML

We expanded our presence in the Port of Ghent by acquiring a site from Tailormade Logistics (TML) via a contribution in kind. The 20,000 m² site includes a 12,000 m² warehouse and a 2,000 m² office building. Tailormade Logistics NV (TML) signed a sale-and-leaseback agreement for a minimum of 10 years. This €12 million investment has an initial yield of ca. 6.7%.

(Re)development potential in Zellik

We added a new site in Zellik (on the outskirts of Brussels) to our land bank for €20 million. The 36,000 m² site comprises 14,000 m² of Gross Lettable Area (GLA) and ca. 15,000 m² of (re)development potential. The land is now leased for six years, with permit approval expected soon.

Sale-and-leaseback in Maastricht Beatrixhaven

Through a sale-and-leaseback deal, we acquired the Rubber Resources recycling site at the Beatrixhaven business park in Maastricht. This plot comprises approximately 42,000 m², including a 16,000 m² warehouse, which we have leased to Rubber Resources on a long-term basis. Strategically located with excellent links via rail, road and waterways, the offers optimal distribution access to the Netherlands, Belgium and Germany. This acquisition involved an investment of €8 million, with an initial yield of over 7%.

Tailormade Logistics, Gent, Belgium

First site in the Port of Antwerp: Luithagen

The Luithagen site is an 11-unit business park in the Port of Antwerp. We secured 20,000 m² of warehouse and office space on a 42,000 m² plot, via a contribution in kind investment. The site remains leased to its current tenants, generating an expected initial yield of ca. 8,0% on a total investment of €10.85 million.

Prime locations in Diemen and Oss

We invested €29.7 million in two prime locations in the Netherlands. In Diemen, near Amsterdam, we acquired an industrial site of almost 28,000 m² with considerable redevelopment potential. The property is currently let to Cooper Consumer Health. In the North Brabant town of Oss, we are developing a 16,000 m² sustainable distribution center for Vos Logistics, designed to achieve BREEAM 'Excellent' certification. Together, we expect this investment to generate an average initial yield of 6.9%.

Lekkerland in Waddinxveen, the Netherlands

5. Project development: new milestones

In terms of project developments, 2024 saw the completion of four leased projects totaling approximately 100,000 m². These included the state-of-the-art chilled and frozen food distribution center for Lekkerland in Waddinxveen (NL), the e-commerce home delivery center for Delhaize in Vorst (BE), as well as the last mile development at Blue Gate in Antwerp for Herfurth and Dries Van Noten Group (BE). Four new developments are also currently under construction, comprising approximately 125,000 m² in total. This notably includes Montea's largest project to date – a 91,000 m² distribution center in Tiel for Intergamma. We also expanded our land bank with 530,000 m² of future development potential.


Lekkerland, Waddinxveen, the Netherlands


Intergamma, Tiel-Noord, the Netherlands

6. Ambitious energy and CO_2 saving measures

In addition to developing sustainable real estate projects, we are continually optimizing our existing sites when it comes to sustainability. We also implemented a wide range of ambitious energy-saving measures in 2024.

Heat pumps

Heat pumps play a key role in our energy-saving measures, as they efficiently heat and cool buildings without using fossil fuels. By the end of 2024, 45% of our portfolio was operating with energy-efficient heat pumps.

Renewable electricity

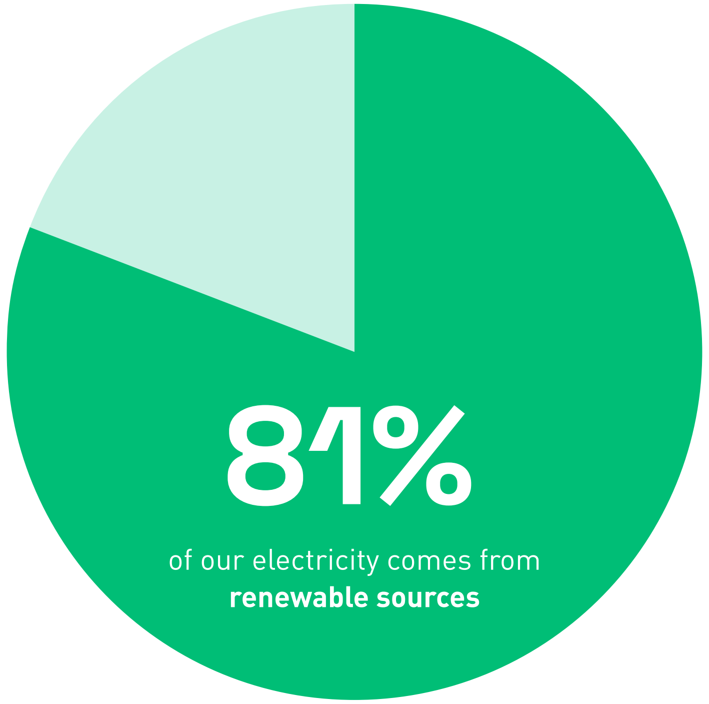
We are also taking a big step in the transition from grey to renewable electricity. In 2024, 81% of the electricity used in our portfolio came from renewable sources, both through purchased renewable electricity and energy generated on site (e.g. solar panels). This is a 12% increase compared to 2023.

Energy hubs and EMS

We also launched an energy storage program (see p. 56) and implemented an Energy Management System (EMS). This gives us flexibility over our energy use, deploying our solar panels, EV chargers and batteries at the most convenient times. It enables us to optimize energy consumption and costs.

Cross Laminated Timber

In 2024, we used Cross Laminated Timber (CLT) for the first time in our new development at Blue Gate Antwerp and the Tragel extension in Aalst. By combining CLT with low-carbon steel decking, we achieved a CO_2 reduction of 1,000 tCO_2eq at Blue Gate alone.



7. First credit rating from Fitch (BBB+)

In 2024, we received our first credit rating from Fitch; a solid long-term investment-grade rating of BBB+ with a stable outlook. This rating recognizes our high-quality logistics portfolio in Western Europe and its steady income from long-term leases, index-linked rental increases and consistently high occupancy rates. Fitch also assigned an A rating to our senior unsecured debt.

This recognition from an independent body highlights Montea's strong financial position and creditworthiness, reflecting our balanced approach to financing new investments through both equity and debt, with no encumbrance on assets. As a result, we benefit from better access to capital markets, a broader investor base and more favorable financing terms.

8. FBI approval for FY 2023

During 2024, we were recognized as a fiscal investment institution (fiscale beleggingsinstelling - FBI) in the Netherlands for the 2023 financial year. As a result, the provision was reversed in our 2024 results, positively impacting EPRA earnings by €3.7 million (an additional €0.18 per share).

9. 99.9% occupancy rate

Our occupancy rate remained exceptionally high at 99.9%, reflecting the continued appeal of our portfolio. Thanks to our high-quality buildings in prime strategic locations, we have consistently achieved an occupancy rate of over 99% since 2018, even reaching 100% in 2023 – a rare feat in the real estate sector.

Read more on p. 104.

10. Crowned with success

Realty Sustainable Building Award

In 2024, we won the inaugural Realty Sustainable Building Award in the 'Industrial & Logistics' category for Herfurth and Dries Van Noten Group's distribution center at Blue Gate in the Port of Antwerp. Once a heavily polluted brownfield site, we transformed it into an energy-positive facility using CLT offices, airtight loading bays, heat pumps and solar panels – a major achievement in sustainable innovation.

The Realty Awards jury chose Blue Gate Antwerp and Montea because the project is fully aligned with the new sustainability initiative New European Bauhaus, which strives for solutions that are not only sustainable, but also achieve a more appealing place to live and a more inclusive society.

Ruben and Caroline with the Realty Sustainable Building Award

Expo Real Impact Award

Herfurth and Dries Van Noten Group's distribution center was again recognized at the Expo Real Impact Awards in Munich. The prestigious award recognizes pioneering sustainable projects worldwide, providing them with a platform to showcase their innovation to top managers, real estate professionals and investors.

Read more about this innovative building on p. 102-103.

Logistics Award

We also received recognition in the Netherlands, winning the Logistics Award from the commercial real estate magazine PropertyNL for Lekkerland's new distribution center in Waddinxveen. The jury praised the property for its sustainable and innovative design, as well as its employee-friendly approach and the collaboration between all partners involved.

Read more on p. 110-111.

Entrepreneur of the Year™ finalist

Montea was also a finalist for Entrepreneur of the Year™, the highly prestigious award sponsored by EY Belgium. Reaching the finals demonstrated our remarkable growth as a leading European player in the logistics real estate sector.

"We see this finalist place as yet another acknowledgment of the pioneering role we play in transforming polluted industrial sites into future-proof, energy-positive logistics hubs."

Jo De Wolf
CEO

"All of this was only made possible thanks to a fantastic team of Monteaneers who are firmly committed to long-term value creation and sustainable growth."

Dirk De Pauw
Chairman Montea

Key figures — financial & team

Consolidated balance sheet

EPRA debt ratio*

33.5% 2023 | 34.8% 2024

Average cost of debt

2.3% 2023 | 2.3% 2024

EPRA NTA per share (€)

74.38 2023 | 77.63 2024

Hedge ratio

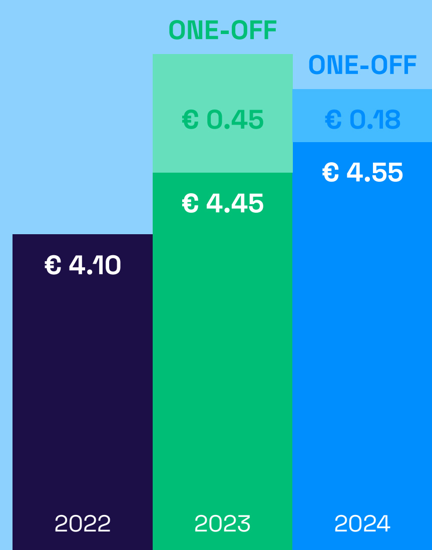
98%

Average lease term

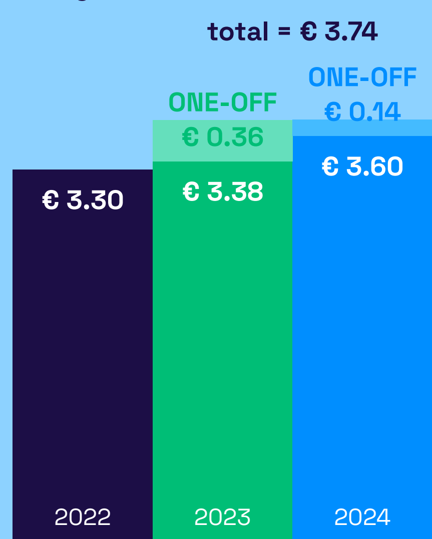
5.9 years

Consolidated results

EPS growth



DPS growth



Team

Total number of employees

Management 2023: 13

12 people

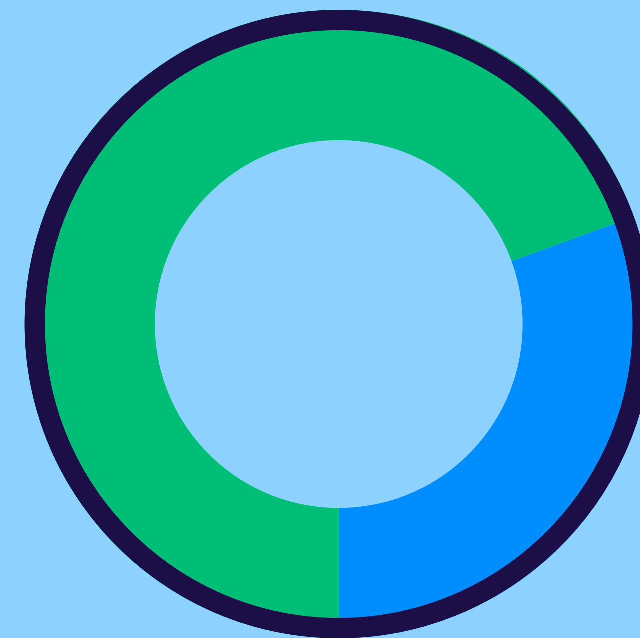
Employees 2023: 45

49 people

Board of Directors 2023: 7

7 people

Land bank



Total

2,720,000 m²

Future development potential

1,890,000 m²

Projects in the pipeline

830,000 m²

Continue reading? More financial depth can be found in chapters 5 and 9.

Key figures — sustainability

Embodied carbon
Greenhouse gas emissions in new building developments

Operational carbon
Building-related greenhouse gas emissions from existing portfolio

Whole Life carbon
Total greenhouse gas emissions over lifetime

Montea operations

Greenhouse gas emissions targets and actions

		Target	2019	2024	Progress
Operational carbon	tCO_2e/m^2	**CO_2 neutral** since 2021	**0.235**	**0.116**	**-51%**
		Net-zero by 2030			

Actions	Target	2023	2024
Use of green electricity	**100%**	**100%**	**100%**
Carbon footprint (tCO_2e/ FTE)		**3.5**	**3.1**
Electric fleet	**100%** by 2027	**51%**	**62%**

Montea developments

Greenhouse gas emissions targets and actions

		Target	2021	2024	Progress
Embodied carbon	tCO_2e/m^2	**-55%** by 2030	**0.320**	**0.330**	**5%**
Estimated operational carbon	tCO_2e/m^2	**-55%** by 2030	**0.016**	**0.005**	**-71%**
		Net-zero by 2050			

Actions	Target	2023	2024
Setting SBTi targets under the real estate framework	**Decarbonization track for embodied carbon**	**Drafting Montea directives for LCA**	**LCA analysis for all devel-opments from 2019 onward**
Reduce energy intensity	**25 kWh per m²/year***	**25 kWh per m²/year**	**25 kWh per m²/year**

*CRREM 2050 target - 1.5 °C

Montea existing portfolio

Greenhouse gas emissions targets and actions

		Target	2019	2024	Progress
Operational carbon	tCO_2e/m^2	**-55%** by 2030	**0.019**	**0.007**	**-64%**
		Net-zero by 2050			

Actions	Target	2023	2024
Use green electricity	**100%** by 2030	**68%**	**81%**
Use of renewable energy systems	**100%** by 2030	**95%**	**96%**
Use of energy-saving technology, in particular LED lighting	**100%** by 2030	**83%**	**78%**
Phasing out fossil fuels	**100%** by 2035	**32%**	**45%**

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

HAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTE

3

BUILDING THE FOUNDATIONS FOR SUSTAINABLE LOGISTICS

Montea is committed to sustainable growth that positively impacts both the environment and society. We create long-term value by optimizing available space and forging strong partnerships. This is how we are building future-ready logistics solutions.

How we are helping to shape the future of logistics

3.1. Growth and long-term value creation

We redevelop existing industrial sites, maintain a controlled debt ratio, optimize EPRA earnings and actively manage our portfolio. Our primary focus is maximizing the intrinsic value of the stock, referred to as NTA growth.

Driving growth via our strategic land bank

From 2014 onward, we realized that we would need to have our own land bank in order to continue our growth story. Working together with ports and airports, we acquired our first strategic site and we began to develop a very high-quality portfolio.

Having focused exclusively on logistics real estate since our founding, we are specialists at spotting and accurately assessing the potential of new developments at locations that will continue to offer great opportunities over the long term. Expanding our land bank therefore became the basis of our exponential growth.

Today we are a beacon of financial strength on the stock market, with a robust balance sheet, over 100 strategically-located sites occupied by strong international tenants, a 99.90% occupancy rate that is unrivalled in the industry and a strategic land bank that is key to securing our future growth for long-term success.

TRACK27
GROWTH PLAN

Track27 is built on our solid financial position

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

Launching Track27

The logistics sector is evolving. The continued expansion of e-commerce is expected to further drive demand for strategically located distribution centers and last-mile hubs in the coming years.

Montea remains at the forefront of these developments, which is why we launched a new four-year growth plan in September 2024. Track27 is our most ambitious growth plan to date and is also deeply committed to sustainability.

"I am very proud that we are once again setting the bar so high, and that we have the confidence to plan four years ahead, especially given current market conditions. Our growth plan includes clear financial targets, and we have deliberately set a sustainability benchmark for our industry."

Jo De Wolf
CEO

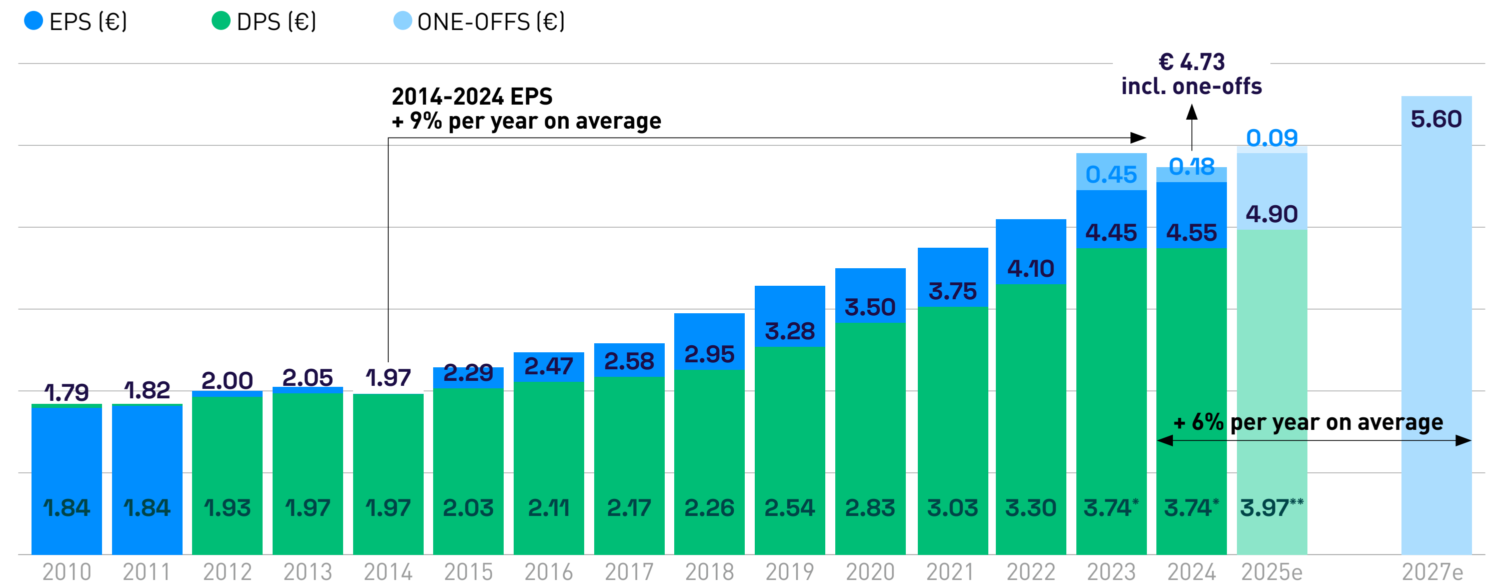
Our most ambitious growth plan to date

Track27 contains €1.2 billion of investments and will increase our portfolio value by more than 50% to €3.5 billion by the end of 2027. Our target is to achieve average EPRA EPS growth of more than 6% per year over the four-year period, reaching an EPRA EPS of €5.60 by the end. This equates to a 25% increase in EPS over the same period.

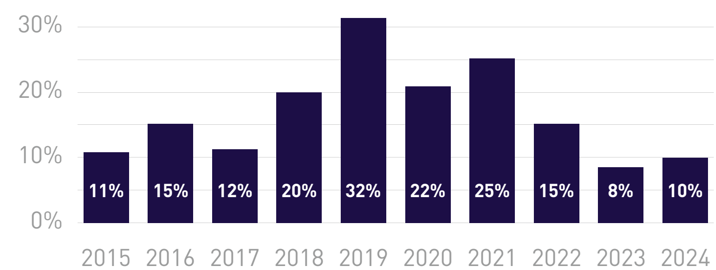
This continues our strong tradition of profit and dividend growth, with an average increase of 9% over the past 10 years.

Our dual role as both investor and developer has been a key driver of Total Accounting Return[1], which has averaged +19% over the past decade.

In 2024, we invested a total of €441 million and had a further €57 million committed in the investment pipeline to projects currently underway, together representing more than 40% of the forecast €1.2 billion combined investment volume for Track27.



Our dual role as both investor and developer has been a key driver of Total Accounting Return[1], which has averaged +19% over the past decade.



Growth and sustainability go hand in hand

We aim to reduce our operational carbon emissions by 55% by 2030, after removing 45% by the end of 2027 under our Track27 plan. All our new developments are zero-emission buildings.

In addition, we will invest as much as €75 million in renewable energy projects by the end of 2027. These projects will include on-site energy generation via solar panels, wind power and energy storage systems, which will help our clients navigate one of their biggest challenges: the energy transition.

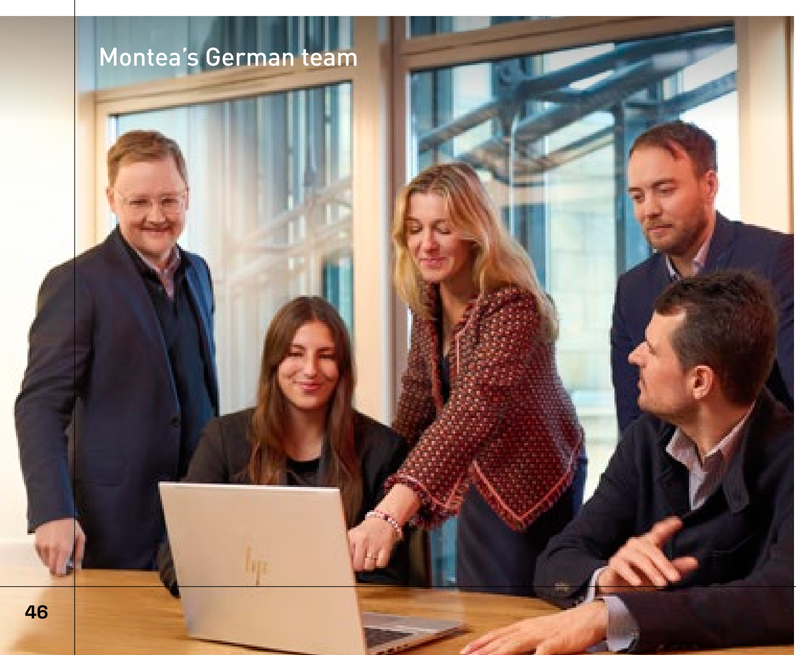
(1) Total Accounting Return = annual EPRA NTA growth + gross dividend yield
*DPS 2023: €3.38 + €0.36 related to one-offs, DPS 2024: €3.60 + €0.14 related to FBI 2023 one-off
**DPS 2025: €3.90 + €0.07 related to one-offs

Expanding our portfolio

2024 was a record year for us in terms of portfolio growth. We invested no less than €441 million in new acquisitions, development of our existing land bank and sustainability initiatives. Our overall portfolio value increased by €513 million to €2.8 billion, including a €72 million value uplift.

"2024 was a year of great success for Montea and saw us consolidate our position in the market. We achieved an unprecedented level of growth in our portfolio, a true demonstration of our strategic direction and operational strength. With a robust and healthy balance sheet, we are poised to build on this success in 2025 and deliver continued value for all our stakeholders."

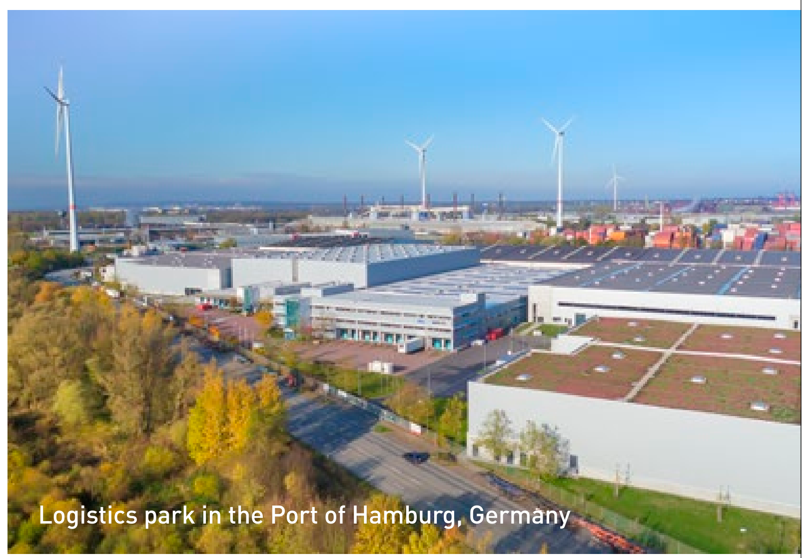
Els Vervaecke
CFO



Montea's German team

Logistics Park in Hamburg

In Q1 2024, we acquired a large logistics park with a total lettable area of 63,500 m² in the port of Hamburg. The park covers a total of 89,000 m² and is situated in the prestigious Hamburg-Altenwerder logistics area. The site is fully let to five different companies. Thanks to its strategic location and redevelopment potential, we expect future rental uplift. The initial yield is circa 6.5%.



Logistics park in the Port of Hamburg, Germany

"Our investment in the Port of Hamburg significantly boosted our presence in Germany and underscored our focus on port and airport locations. 55% of our current portfolio comprises multimodal sites. Our goal now is to keep expanding in Germany, both through acquisitions and new developments."

Patrick Abel
Country Director
Montea Germany

Sale and leaseback in the Port of Ghent

In Q2 2024, we acquired a Tailormade Logistics (TML) site in the port of Ghent for €12 million, our third property in this port. The 20,000 m² site features a 12,000 m² warehouse and a 2,000 m² office building. The seller committed to a sale and leaseback transaction of at least 10 years. The initial yield is 6.7%.

"The Port of Ghent is a key trade and logistics hub, so we are extremely pleased to be further expanding our presence and reach there. Its strategic location further demonstrates our commitment to continue investing in multimodal hubs and high-quality logistics solutions for a constantly evolving European market."

Xavier Van Reeth
Country Director
Montea Belgium

Tailormade Logistics, Ghent, Belgium

Development site in Zellik

The outskirts of Brussels faces a major shortage of industrial sites and available buildings. In Zellik, we acquired a 36,000 m² development site in Q2 2024 for €9.3 million. The project has already been pre-let to a logistics provider, and construction will begin as soon as the necessary permits have been secured.

Reverso portfolio

In Q4, we completed the acquisition of the Reverso portfolio, comprising 17 French sites with a total land area of 650,000 m² and a building density of just 12%. Given this low building density, there is considerable potential for expansion and redevelopment, which fits well with Montea's strategy of retaining an extensive land bank for future development opportunities.

Half of the Reverso portfolio is positioned along La Dorsale – the Lille-Paris-Lyon-Marseille logistics axis. Over a third of sites are located on the Arc Atlantique, France's second-largest logistics corridor (Caen-Rennes-Nantes-Bordeaux). All sites have been leased for an average fixed term of nine years, with transport company Jacky Perrenot as the primary tenant. The net initial yield on the portfolio is 5.6%. This acquisition represents a major milestone for Track27, our new growth plan.

"At Montea, we strongly believe in long-term value creation. This acquisition represents a major investment in land that is leased to a leading player in the French market. We look forward to working with Jacky Perrenot to create value in these strategic locations."

Luc Merigneux
MRICS-Country Director
Montea France

Sale and leaseback in Beatrixhaven, Maastricht

During Q3, we acquired a car tire recycling plant on the Beatrixhaven industrial estate in Maastricht, by means of a sale and leaseback agreement with Rubber Resources.

The 42,000 m² site features a 16,000 m² warehouse and a 2,000 m² office building. The site is strategically located with multimodal access via motorway and inland waterways. This €8 million investment offers an initial yield of over 7%.

One of our 17 sites of the Reverso portfolio, France

First site in the Port of Antwerp

During Q4, we acquired our first site in the Port of Antwerp via a contribution in kind investment. The 42,000 m² multimodal site features 11 office units and over 20,000 m² of warehouse space.

The site has been leased over a long period to various companies that provide support services to the port. The long-term plan is to renovate the site with sustainability in mind. Montea invested €11 million, with a net initial yield of ca. 8.0%.

Strategically located site in Diemen

In Q4 2024, we acquired a premium site in Diemen near Amsterdam, comprising ca. 28,000 m². Conveniently located between four of the country's major motorways, the site benefits from substantial power infrastructure, which is a major advantage given the current grid congestion issues.

The property is leased to Cooper Consumer Health, but the entire site could eventually be redeveloped into an urban distribution hub (last-mile delivery).

"There are no large industrial estates in the pipeline for the Greater Amsterdam region. It is virtually impossible to find a property of this caliber for sale here. The cities of the future will be supplied from the outskirts, so in the long term this is a great location for urban distribution."

Cedric Montanus
Country Director
Montea Netherlands

Developing our land bank

Our extensive land bank allows us to develop high-quality real estate projects that meet market requirements and contribute to our growth. In 2024, we completed 101,000 m² of new project developments at a total cost of €111 million.

We currently have four development projects under construction in Belgium and the Netherlands, with a total pre-let area of 124,000 m². These projects have a total investment budget of ca. €116 million and are fully pre-let with an average lease term of 14 years.

Our land bank delivers strong value creation – over the past three years, we have recorded €100 million in development gains across projects.

Country	Grey/brown/ greenfield	Project name	(Estimated) delivery	Land bank	GLA	Invested 31/12/2024	To invest	Total project capex
	Brown	Brussels (Delhaize)		55,000 m²	21,000 m²	€ 38 mio	€ 0	€ 38 M
	Green	Waddinxveen (Lekkerland)		60,000 m²	50,000 m²	€ 45 mio	€ 0	€ 45 M
	Brown	Antwerpen Blue Gate 2		26,000 m²	16,000 m²	€ 20 mio	€ 0	€ 20 M
	Green	Tongeren III - unit 3		23,000 m²	14,000 m²	€ 8 mio	€ 0	€ 8 M
Delivered in 2024				**164,000 m²**	**101,000 m²**	**€ 111 mio**	**€ 0**	**€ 111 M**
	Grey	Aalst (Movianto)	Q1 2025	14,000 m²	9,000 m²	€ 4 mio	€ 4 M	€ 8 M
	Green	Amsterdam	Q1 2025	11,000 m²	7,000 m²	€ 9 mio	€ 4 M	€ 13 M
	Grey	Tiel North (Intergamma)	Q3 2025	183,000 m²	91,000 m²	€ 63 mio	€ 20 M	€ 83 M
	Grey	Oss - extension	Q4 2025	20,000 m²	17,000 m²	€ 4 mio	€ 9 M	€ 13 M
Under construction			**100% pre-let**	**228,000 m²**	**124,000 m²**	**€ 80 mio**	**€ 36 M**	**€ 116 M**
	Green	Tongeren III - remainder	1 year after pre-let	66,000 m²	40,000 m²	€ 9 mio	€ 27 M	€ 37 M
	Green	Tongeren IIB		95,000 m²	59,000 m²	€ 12 mio	€ 32 M	€ 44 M
	Green	Lummen		55,000 m²	32,000 m²	€ 9 mio	€ 20 M	€ 29 M
	Brown	Grimbergen		57,000 m²	30,000 m²	€ 6 mio	€ 21 M	€ 28 M
	Green	Halle		55,000 m²	31,000 m²	€ 12 mio	€ 22 M	€ 34 M
	Grey	Born		89,000 m²	67,000 m²	€ 24 mio	€ 42 M	€ 66 M
	Grey	Tiel-South		45,000 m²	25,000 m²	€ 7 mio	€ 15 M	€ 22 M
Permit obtained, not yet pre-let				**462,000 m²**	**284,000 m²**	**€ 80 mio**	**€ 180 M**	**€ 260 M**
	Grey	Zellik	1 year after permit	36,000 m²	14,000 m²	€ 10 mio	€ 10 M	€ 20 M
Pre-let, permit expected in due course			**100% pre-let**	**36,000 m²**	**14,000 m²**	**€ 10 mio**	**€ 10 M**	**€ 20 M**
Not yet pre-let, permit expected in due course				**130,000 m²**	**69,000 m²**	**€ 18 mio**	**€ 44 M**	**€ 61 M**
Property developments in the pipeline				**856,000 m²**	**491,000 m²**	**€ 188 mio**	**€ 269 M**	**€ 457 M**
Average net initial yield on these property developments				7.0%				
The average lease term for projects under construction				14 years				
Remaining future development potential				1,890,000 m²				

Completed projects

Lipton site redevelopment, Brussels

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

→ Read more about this project on page 106-107.

Blue Gate phase 2, Antwerp

- Plot acquisition: **Q4 2023**
- Plot size: **ca. 26,000 m²**
- Distribution center floor area: **ca. 16,000 m²**
- Start of construction: **Q4 2023**
- Delivery: **Q4 2024**
- Tenants: Herfurth & Co, on a 12-year fixed term lease and Dries Van Noten Group, on a **6-year** fixed term lease
- Investment budget for plot and development: **ca. €20 million**

→ Read more about this project on page 102-103.

Logistics Park A12, Waddinxveen

- Plot acquisition: **Q3 2020**
- Plot size: **ca. 60,000 m²**
- Distribution center floor area: **ca. 50,000 m²**
- Start of construction: **Q3 2023**
- Delivery: **Q3 2024**
- Tenant: Lekkerland Netherlands, on a **15-year** fixed-term lease
- Investment budget for plot and development: **ca. €45 million**

→ Read more about this project on page 110-111.

Long-term collaboration with Cordeel, Tongeren (phase 2 – building 3)

- Plot acquisition: **Q4 2022**
- Plot size: **ca. 23,000 m²**
- Distribution center floor area: **ca. 14,000 m²**
- Start of construction: **Q1 2024**
- Delivery: **Q4 2024**
- Leased for a fixed term of **6 years**
- Investment allocation for plot + development: **ca. €8 million**

Cordeel, Tongeren, Belgium

Lekkerland in Waddinxveen, Netherlands

"Sustainability always comes first at Montea. We built the gas-free distribution center in Waddinxveen for our client Lekkerland using high-quality insulation panels. The building collects rainwater and reuses it to supply nearby greenhouses. This not only allows us to save on electricity and drinking water, but also benefits neighboring businesses."

Cedric Montanus
Country Director
Montea Netherlands

Projecten under development

Development in Tiel

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

Development in Amsterdam

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

Aalst extension

- Plot acquisition: **Q2 2015**
- Plot size: **ca. 14,000 m²**
- Distribution center floor area: **ca. 9,000 m²**
- Start of construction: **Q1 2024**
- Expected completion: **Q1 2025**
- Tenant: Movianto Belgium, for a new **9-year** fixed term
- Estimated investment budget for development: **ca. €8 million**

→ Read more about this project on page 57.

Oss extension

- Plot acquisition: **Q1 2014**
- Plot size: **ca. 20,000 m²**
- Distribution center floor area: **ca. 17,000 m²**
- Start of construction: **Q1 2025**
- Expected completion: **Q4 2025**
- Tenant: Vos Distri Logistics, on a new **10-year** fixed term lease
- Estimated investment budget for plot + development: **ca. €13 million**

Amsterdam, Netherlands

"There is a great deal of demand in Brabant for modern logistics distribution centers with the highest sustainability criteria, but supply is limited. We are delighted that this solution will allow us to build on our existing client relationship and add sustainable value to our portfolio. However, we will have to be creative with the power infrastructure available on site, and may need to install solar panels and energy storage systems. Especially since electric trucks will be charged here one day."

Hylcke Okkinga
Country Director
Montea Netherlands

Oss extension, Netherlands

Other projects in the pipeline

Companies are currently facing an economic slowdown and macroeconomic uncertainty, which dampened demand for new logistics space in 2024 and led to clients taking longer to make decisions.

Meanwhile, sustainable warehouses and development sites in strategic locations remain in short supply. As demand rebounds, this scarcity will create significant opportunities. We remain confident in the development potential of our strategic land bank.

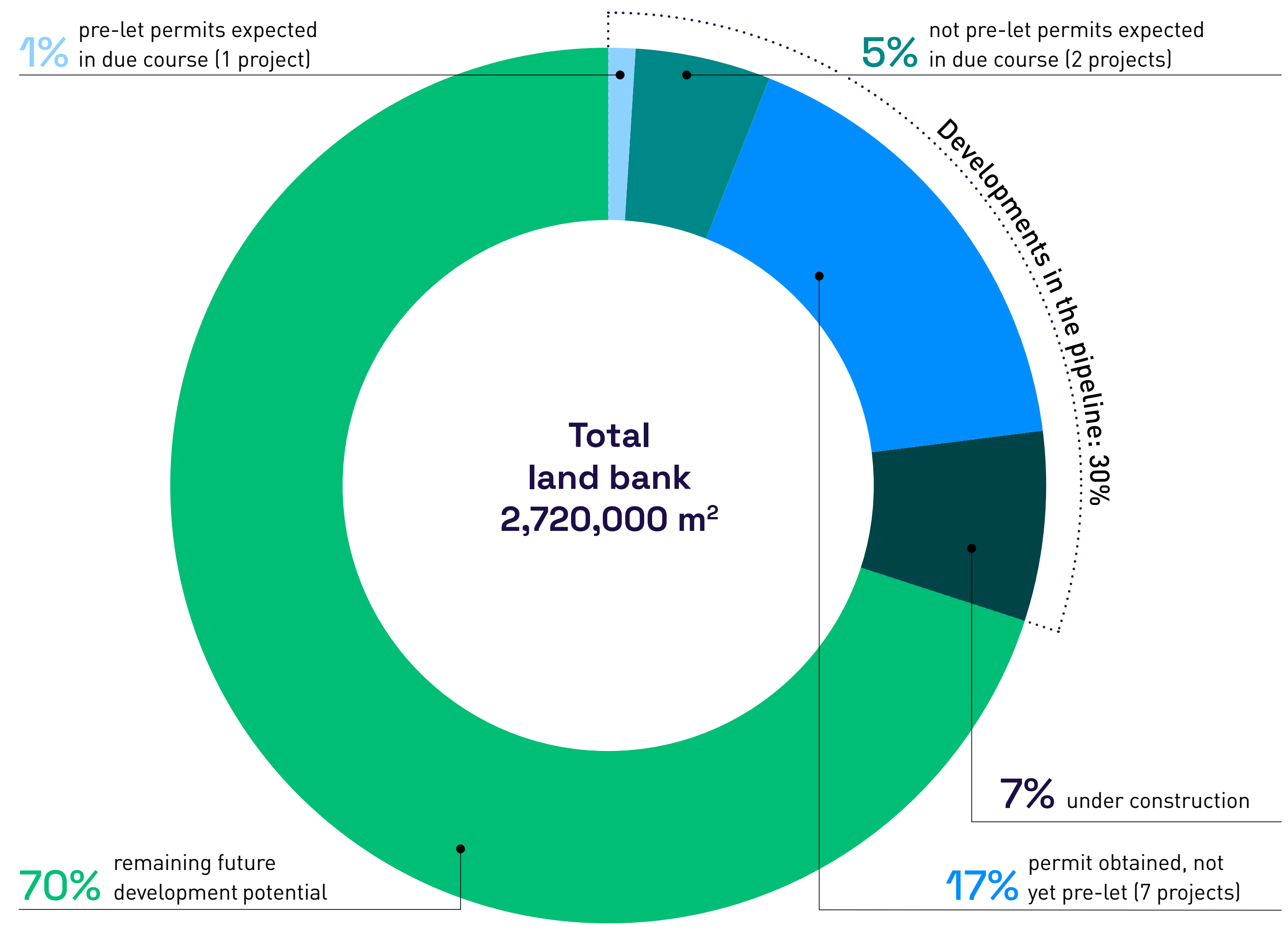
We are now preparing to develop 628,000 m² of prime land in Belgium and the Netherlands, with major sites in Tongeren (Belgium), Halle (Belgium), Tiel (the Netherlands), and Born (the Netherlands).

Not pre-let permits expected in due course (2 projects)
130,000 m²

Pre-let permits expected in due course (1 project)
36,000 m²

Permit obtained, not yet pre-let (7 projects)
462,000 m²

Developments in the pipeline
628,000 m²



Investments in sustainability

The large flat roofs of logistics buildings are ideal for installing solar panels. As part of our Track27 growth plan, we aim to double our photovoltaic (PV) capacity from 68 MWp at the end of 2023 to 135 MWp by the end of 2027, with a dedicated budget of €27 million. By the end of 2024, PV capacity in Belgium, the Netherlands, and France had already reached 84 MWp, with 96% of technically feasible roofs now equipped with PV systems without involving major retrofitting works.

We have also begun implementing energy storage solutions across our existing sites, to ensure reliable power for our clients and contribute to grid stability. Over the next few years, we plan to invest €50 million in 100 MWh of energy storage systems.

In Belgium, we have already initiated this rollout across 13 sites, representing approximately half of our Belgian portfolio and providing a total storage capacity of 35 MWh. In the Netherlands, feasibility studies are underway for seven sites, aiming for an additional 21 MWh of storage capacity. In the medium term, we will identify further locations and increase storage capacity to 100 MWh by the end of 2027.

We have also implemented a variety of energy-saving measures, including energy-efficient LED lighting, EV charging points, additional roof insulation and heat pumps. By the end of 2024, 45% of our existing sites had a heat pump, 78% had LED lighting and 772 charging points were in place.

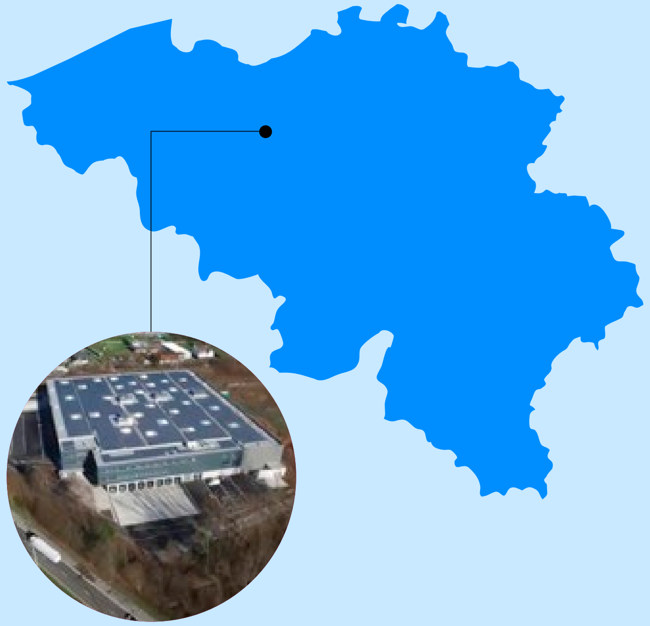
"We have made significant advances in terms of energy transition. This includes solar and wind energy projects, battery storage solutions, EV charging points and the electrification of existing systems. With each step, we are helping our clients solve their energy challenges and lay solid foundations for the future."

Dirk Van Buggenhout
Chief Sustainability Officer

featured project • featured project • featured project • featured project

Movianto extension, Aalst

Smart logistics for better city living



How it began

In 2016, Montea built a state-of-the-art distribution center for Movianto, a specialist in healthcare logistics solutions. Movianto handles a wide range of cold chain logistics solutions, such as temperature-controlled storage, repackaging and transport. During development, we noted the potential to extend the site at a later date.

Progress in 2024

In 2024, Montea began work on an 8,000 m² warehouse extension and a small 288 m² office unit. Besides cold storage of medicines, the extension will enable Movianto to provide storage for ADR. It is a specialized healthcare logistics hub. In accordance with the Montea Blue Label (see more on page 93), the property is specially equipped to ensure a low carbon footprint.

Making it sustainable

The extension will feature solar panels on the roof and will be gas-free. A modern docking system will ensure that the building is fully airtight while loading is not in progress. A parking deck for private cars will also be attached to the existing building in 2025, meeting the increased demand for parking spaces without needing to pave over more land.

Movianto extension in Aalst (BE)

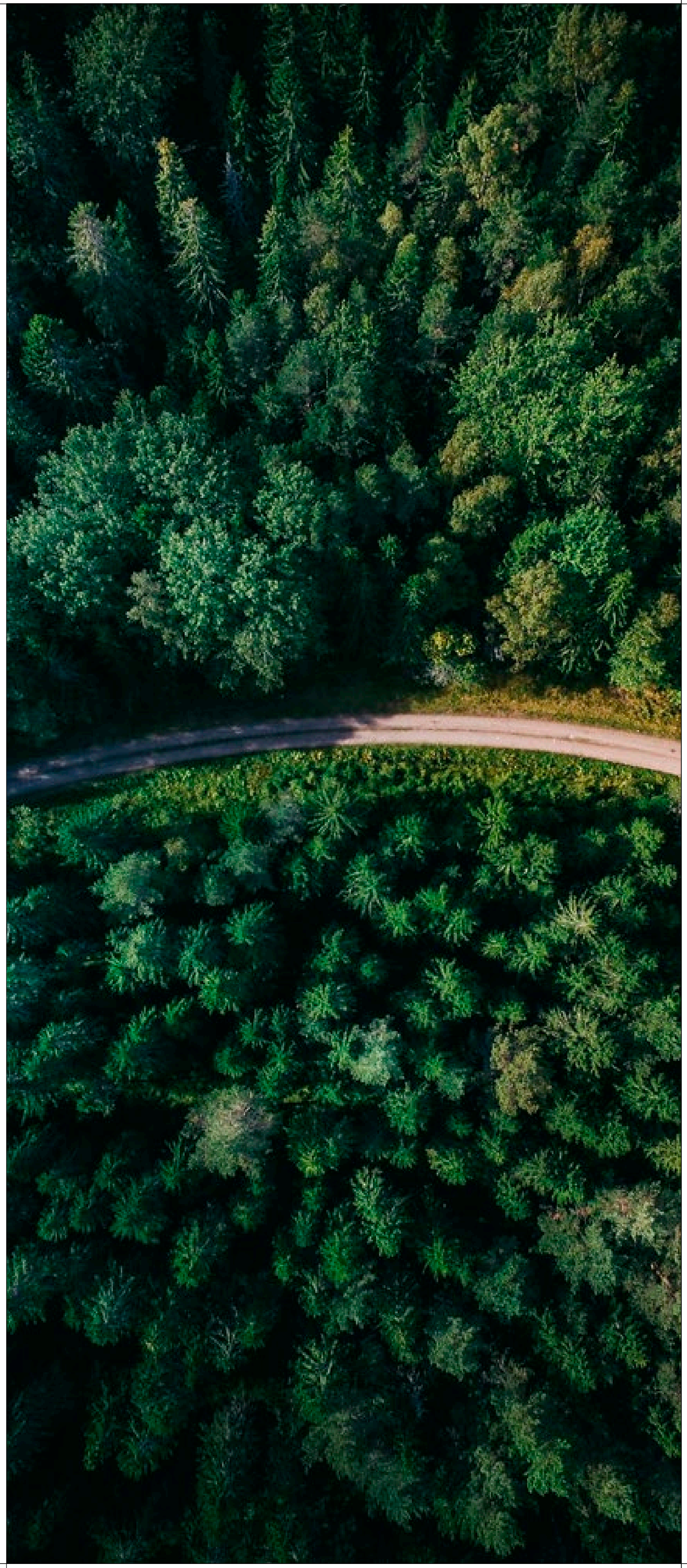
- Plot acquisition: **Q2 2015**
- Plot size: **ca. 46,000 m² + 14,000m² for expansion**
- Distribution center floor area: **existing ca. 13,000 m², expansion ca. 9,000 m²**
- Start of construction: **Q1 2024**
- Expected completion: **Q1 2025**
- Tenant: Movianto Belgium, for a new **9-year** fixed term
- Estimated investment budget for development: ca. **€8 million**

3.2 Targeting net zero

Every day we aim to go further and lead the way when it comes to sustainability. Our buildings are designed with a lifespan of at least 30 years, ensuring they continue to meet evolving regulations and client needs. Aligned with our multigenerational vision, we embed sustainability into every aspect of our operations.

We are rolling out our sustainability strategy (underpinned by a dual materiality analysis) across our own operations, existing portfolio and new developments. We are also investing in an innovative energy storage system, energy and water hubs at our sites and promising research projects. You can read all about it in this chapter.

1. Sustainability as a driver of logistics innovation
2. EPBD: toward zero-emission buildings by 2030 and net zero by 2050
3. Our sustainability strategy
4. Our sustainability goals for 2030 and 2050
5. Achieving carbon neutrality
6. Powering existing portfolio with renewable energy
7. Exceeding energy efficiency targets across our developments
8. From storing goods to storing energy
9. Logistics sites as hubs for energy and water
10. Research projects and partnerships



1. Sustainability as a driver of logistics innovation

We are leading the way in making the logistics sector more sustainable. With a land bank exceeding 2 million m², over 80% of which consists of grey and brownfield sites, we prioritize the **redevelopment of existing industrial areas**. In recent years, we have invested approximately €15 million in the remediation of polluted industrial sites, transforming them into energy-positive, future-proof logistics hubs.

In all our developments, we emphasize reducing greenhouse gas emissions, improving energy efficiency and optimizing the use of space. Rather than making short-term gains, we aim to **create long-term value** – delivering a positive impact for this generation and those to come. This value lies in sustainable, innovative logistics buildings located in strategic, multimodal sites that are easy to access, with flexible, multifunctional designs.

Sustainability is part of our DNA. But **what does 'sustainable' mean** when it comes to real estate? At Montea, we define our properties as sustainable if they:

- Are designed and built with minimal carbon emissions and maximum energy efficiency, promoting circular material use and fostering a positive impact on local ecosystems and communities.
- Are efficiently managed, ensuring continuous improvement in sustainability performance.
- Support a sustainable value chain, helping both our clients and their customers achieve their sustainability goals.
- Are future-proof, meaning they are climate-resilient, adaptable and ready for the energy transition.

To maximize our impact, we have enhanced our internal **sustainability structures**. Our ESG Steering Committee, led by our Chief Sustainability Officer, works closely with the Board of Directors, integrating sustainability into our corporate strategy and shaping our future sustainability objectives.

Decisions made at this level are implemented throughout the organization via specialized ESG teams in each country. This ensures that we not only comply with current regulations but continue to innovate for the future. Through this approach, we are building a logistics sector that is not only economically viable, but also **socially responsible**.

2. Toward zero-emission buildings by 2030 and net zero by 2050

Since 2020, the **EU Energy Performance of Buildings Directive** (EPBD) has required all new buildings in Europe to be nearly-zero energy (nZEB), meaning they have minimal energy requirements, largely met by renewable sources.

In 2024, these regulations became even stricter: by 2030, **all new buildings must be entirely emission-free**, classified as zero-emission buildings (ZEB). This mandates the elimination of fossil fuels such as oil and natural gas in building operations.

Additionally, large non-residential buildings – including distribution centers – must incorporate solar energy systems, building automation systems and electric vehicle charging points. The long-term objective is even more ambitious: by 2050, nearly **all existing buildings must achieve emission-free status**.

Montea has taken a proactive approach to the EPBD. Our new developments are already fossil-fuel free. Moreover, our Carbon Risk Real Estate Monitor (CRREM) analysis helps us identify which properties in our portfolio need to be adapted over time (see below). We also measure the full life-cycle CO_2 emissions of our buildings – from material extraction to demolition and reuse – allowing us to quantify embodied carbon in each project. As pressure increases to reduce emissions, we are committed to achieving net-zero before 2050.

>80%

of our land bank comprises greyfield and brownfield sites that we remediate

3. Our sustainability strategy

3.1 Double materiality analysis

In 2021, we conducted a comprehensive survey of various stakeholders to identify our key ESG challenges, which we then mapped in a materiality matrix. In **2024**, under the Corporate Sustainability Reporting Directive (CSRD), we repeated this exercise, this time incorporating a double materiality analysis.

The purpose of this was to assess the **materiality of ESG issues for Montea** from two perspectives:

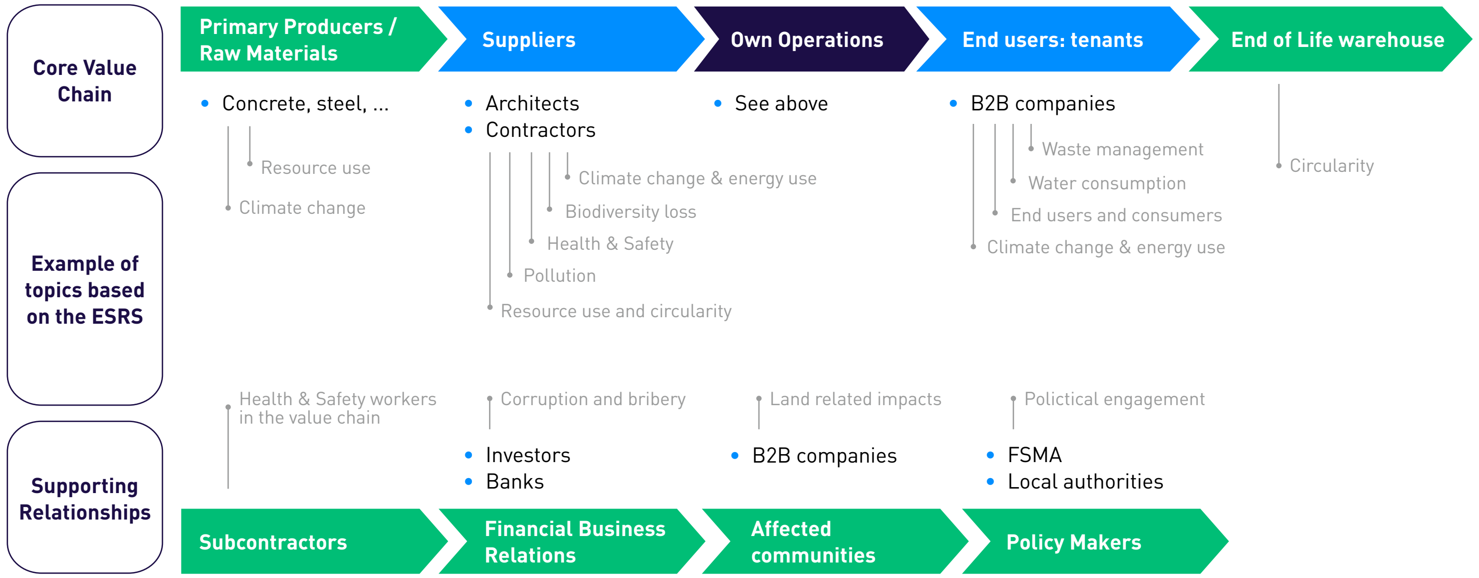
- **Impact perspective**: the positive and negative effects of Montea's activities on the environment, our people, and the communities in which we operate. This analysis considered factors such as scale, value chain scope, reversibility and likelihood (see below).
- **Financial perspective**: the risks and opportunities that ESG issues pose for our operations and value. We examined our dependencies on key stakeholders (e.g. tenants and suppliers), access to essential resources (e.g., raw materials), the likelihood of these risks and opportunities, and their potential magnitude.

We established an **internal steering committee** within Montea to oversee this analysis, with support from an external consultancy firm. Where possible, we incorporated relevant insights from our 2021 materiality analysis. Following validation by the management team and the Board of Directors, EY auditors conducted a limited assurance engagement to audit the assessment (see section 10.4 Valuation reports). Moving forward, we will update this materiality analysis every three years.

The DMA process

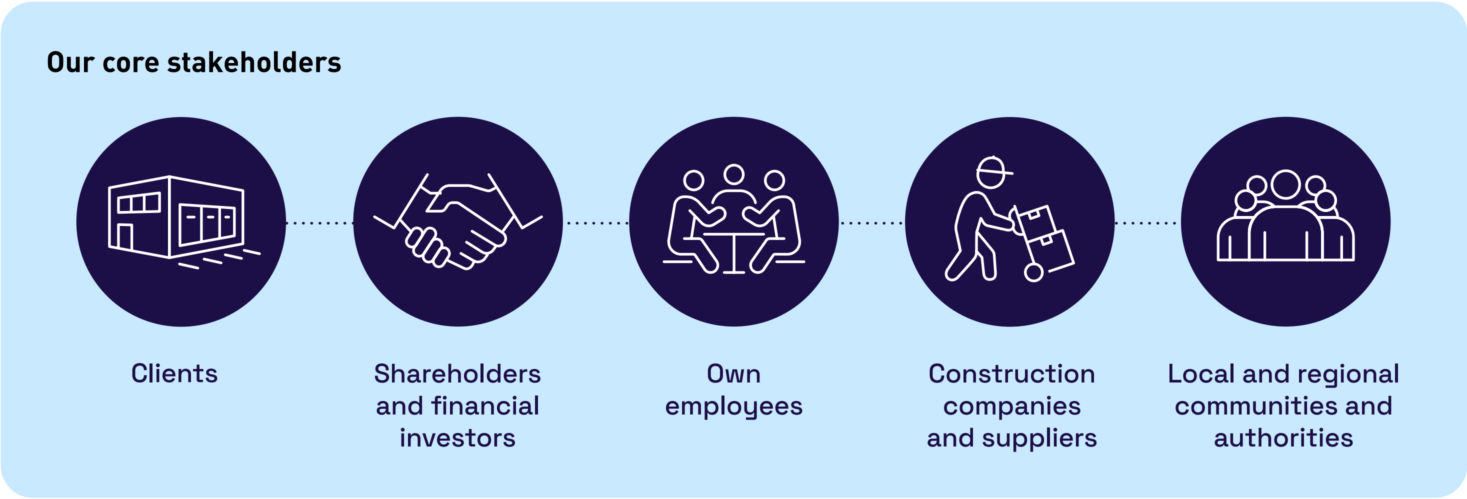
We conducted our dual materiality assessment **from January 2024 to June 2024** through the following steps:

1. Mapping our activities and value chain
2. Identifying potential material IROs (Impacts, Risks & Opportunities)
3. Determining material items based on scoring – both from an impact and financial perspective – and input from relevant stakeholders
4. Validating the final list of material topics



Step 1: Mapping our activities and value chain
We began by defining the context of our operations, **outlining our core activities**, including products, services, sectors and geographical reach. This included logistics real estate development, leasing, maintenance and the provision of energy generation and storage facilities. We also mapped our **entire value chain**, both upstream and downstream.

Additionally, we identified **key stakeholder groups** and assessed their level of inclusion in the materiality analysis. Building on our 2021 stakeholder consultation, we incorporated new relevant groups.



Step 2: Identifying potential material IROs
After mapping our activities, value chain, and stakeholders, we compiled a **longlist** of potential IROs based on:

- insights from our 2021 single materiality assessment;
- broad desk research on emerging trends in logistics real estate;
- industry analysis and relevant international real estate standards;
- benchmark analysis of peer sustainability reports.

We also reviewed **international and sector-specific ESG frameworks** (such as GRESB and EPRA sBPR) to assess how sustainability topics impact our operations. This approach provided a more structured understanding of the financial implications of environmental and social issues.

We further analyzed indirect sources such as **sector averages** for environmental KPIs (e.g., recycling rates, energy consumption) and social KPIs (e.g., wages, safety data). Over time, we aim to enhance data accuracy through:

- comparisons with CSRD reports from larger CSRD-compliant stakeholders;
- direct stakeholder engagement (e.g., Tenant Satisfaction Surveys);
- more efficient collection of primary tenant data (e.g., waste, water and energy consumption) using new software tools.

This analysis resulted in a list of 130 potential material IROs.

Step 3: Determining material items based on scoring
To determine the final material sustainability topics, we sought **input from both external and internal stakeholders**. External stakeholders reviewed the longlist and suggested additional topics, while internal stakeholders, including management, participated in two in-depth assessment sessions in which each IRO was assessed individually:

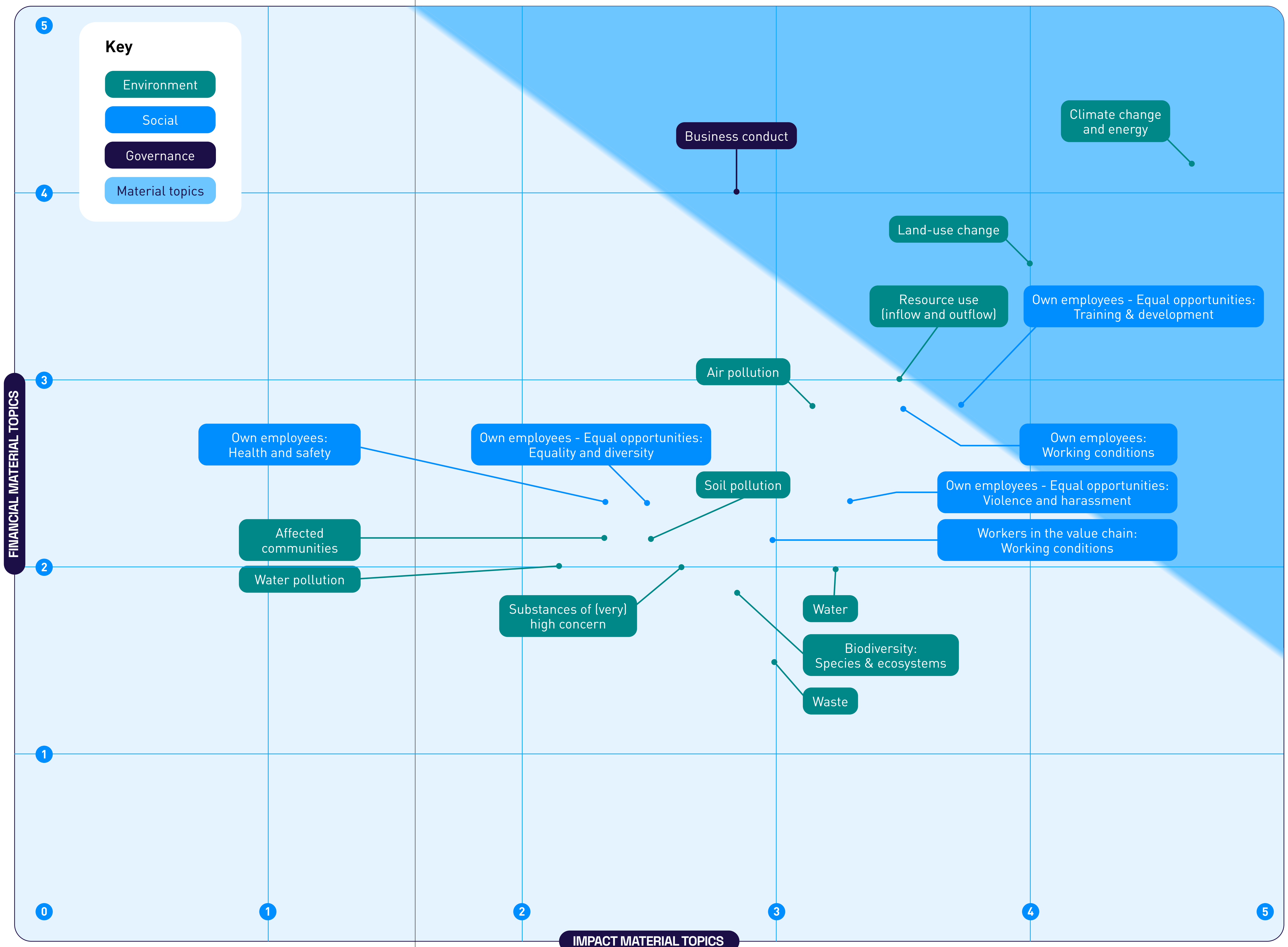
- **Session 1: impact scoring** – assessment based on scale, scope, irremediability, and likelihood;
- **Session 2: risk and opportunity analysis** – assessing financial impact and likelihood (high, medium, low) of risks and opportunities.[1]

To ensure objectivity, the initial scoring was conducted anonymously. The results were then discussed within the steering committee to reach a consensus, guided by an external consultant.

Step 4: Validating the final list of material topics
Following the steering committee's discussions, the results were presented to Montea's management. The management team had the opportunity to amend or add to the proposed material IROs. After their approval, the Board approved the final list in June 2024.

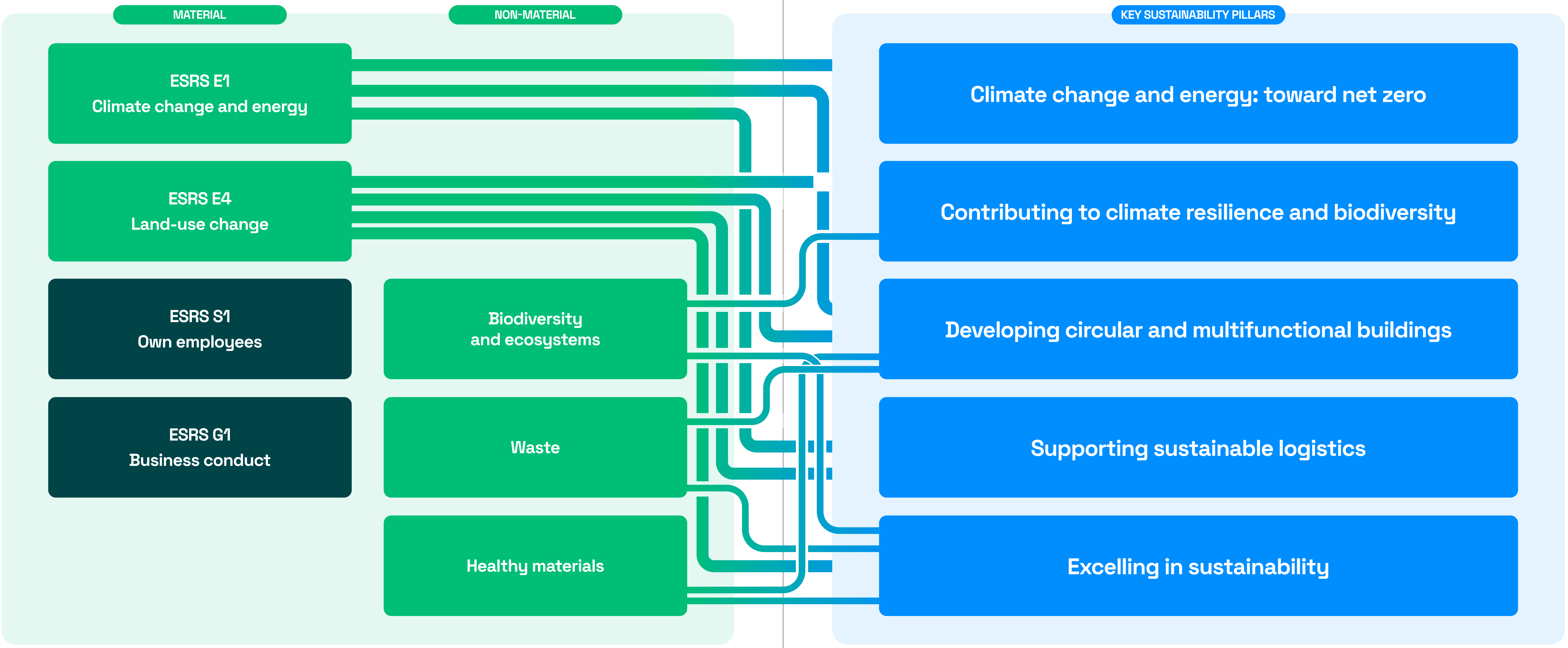
The outcome? Our materiality matrix clearly defines our **key sustainability topics** – both for Montea and our stakeholders. These topics significantly influence our growth, costs, risks and opportunities, shaping the areas where stakeholders expect us to take action.

Double materiality matrix



(1) In this process, we used the same financial thresholds as in our analysis of financial risk factors. This way, financial and sustainability information is evaluated consistently.

We identified **four material topics** for Montea in the double materiality matrix: two environmental topics, one social topic and one governance topic. In addition to the two material environmental topics, we are also focused on three non-material environmental topics, which together comprise our five key sustainability pillars.



3.2 Our five key sustainability pillars

PILLARS	WHAT?	HOW?
CLIMATE CHANGE AND ENERGY: TOWARD NET ZERO	• -55% operational carbon emissions by 2030. • Net-zero whole-life emissions by 2050 (incl. embodied carbon). • Own operations: net zero by 2030.	• **Energy efficiency**: designing new buildings according to the Net-Zero Operational Carbon principle, focusing on smart energy management and monitoring. • **Renewable energy**: by 2030, we will use only renewable energy. Each new development must generate at least 50% of its energy consumption from solar energy within five years. • **Fossil-fuel free buildings**: new projects will be built completely fossil-fuel free, while our existing portfolio will be fully disconnected from gas by 2035 at the latest.
CONTRIBUTING TO CLIMATE RESILIENCE AND BIODIVERSITY	• Developing a biodiversity index by 2026. • Remediating grey and brownfield sites • Minimizing the development of greenfield sites.	• **Climate risk assessments**: conducted for all projects starting in 2025. • **Green roofs and natural water retention systems**: implemented to preserve biodiversity and reduce flood risks.
DEVELOPING CIRCULAR AND MULTIFUNCTIONAL BUILDINGS	• Developing circular buildings by 2050. • Using recyclable or reusable wood products that meet FSC or PEFC certification standards. • Applying four key circularity principles: flexibility and adaptability, use of circular and healthy materials, maintaining a materials database and urban mining.	• **A circular passport for each project**: an inventory of all materials to facilitate future reuse. • **Renovation**: given precedence over demolition and new construction unless an existing structure cannot be future-proofed. • **Urban mining**: recovering 70% of non-hazardous construction and demolition waste through non-thermal methods.
SUPPORTING SUSTAINABLE LOGISTICS	• Selecting locations with multimodal accessibility, such as proximity to waterways, railways, and well-developed cycling infrastructure. • Supporting clients in their sustainability efforts by providing locations for more efficient transport modes. • Investing in city hubs for more sustainable and efficient last-mile delivery.	• **Encouraging sustainable transport**: facilitating the use of electric vehicles (EVs) and bicycles. • **Public transport access**: ensuring projects, where possible, are easily accessible by bus, tram, or train.
EXCELLING IN SUSTAINABILITY	• The Montea Blue Label, our standard for sustainability and innovation (see p. 93).	• Applying the **Montea Blue Label** to every renovation and new construction project from 2025.

4. Our sustainability goals for 2030 and 2050

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

Our sustainability targets are aligned with the European Green Deal and cover **three areas**: our own operations, our existing portfolio and our new-build projects. Each of our key pillars requires its own specific approach and impact analysis. For new construction projects, our base year is 2021, while for our existing portfolio and operations, our base year is 2019.

In the following sections, we will outline our progress for each of these pillars.

TRACK 27
GROWTH PLAN

Track27: ambitious sustainability goals

In September 2024, we launched Track27, our most ambitious growth plan yet. The plan aims to meet both financial targets and a set of ambitious sustainability targets.

Reduce operational CO_2 emissions from our existing portfolio by

↓45%

Investment in renewable energy

>€ 75 M

Doubling solar panel power to

135 MWp

Increasing battery storage capacity to

100 MWh

[1] Net-zero is not the same as CO_2 neutrality. Net-zero means that all emitted CO_2 is fully offset by CO_2 removal, so that no additional CO_2 remains in the atmosphere. This is possible, for example, through forest management or CO_2 storage. CO_2 neutrality means that there are no net CO_2 emissions. This is often achieved through offsetting measures by which CO_2 is not necessarily being removed from the atmosphere.

4.1 Scope 1, 2 and 3 emissions

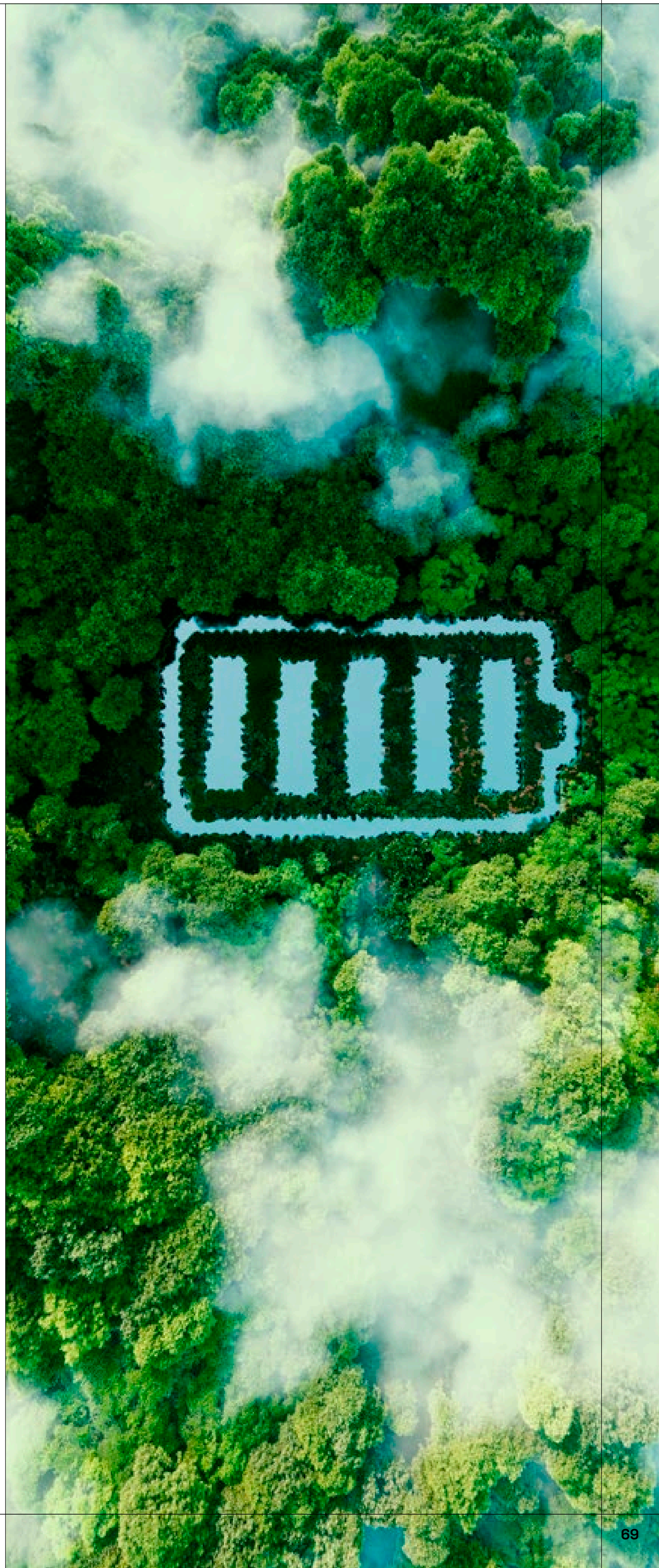
Our **total carbon footprint** is divided into scope 1, 2 and 3 emissions (see figure on p.70). Scopes 1 and 2 are relatively easy to measure, but only represent a small proportion of our total CO_2 emissions. The majority of our CO_2 emissions fall under scope 3.

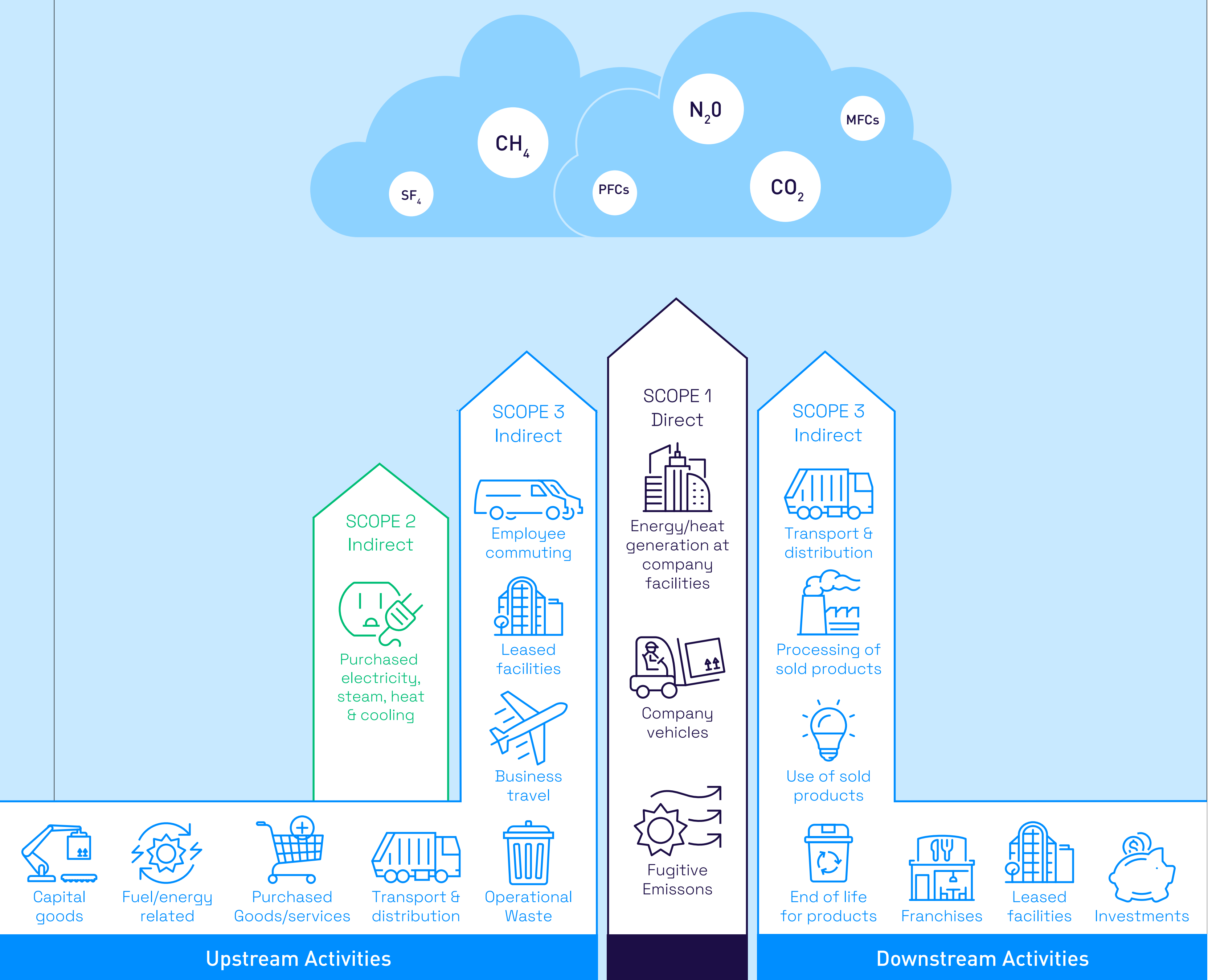
Several years ago, we had our **scope 1 and 2 targets** validated by the SBTi (Science Based Targets initiative). In 2024, the SBTi launched a new framework for buildings. In 2025, we will set our own targets with the SBTi, including more concrete targets for our scope 3 emissions.

Scopes 1, 2 and 3: a new methodology

In recent years, we have split our CO_2 emissions into direct and indirect emissions.
We now apply the three official scopes:

- **Scope 1**: direct emissions from activities within our own control.
- **Scope 2**: indirect emissions from the consumption of purchased electricity, heating or cooling.
- **Scope 3**: indirect emissions from the wider value chain.





		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 grey electricity for Montea offices		Montea controlled emissions associated with grey 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)

5. Carbon neutral Montea operations

Our operations have been carbon neutral since 2021. To achieve net-zero emissions by 2030, we must do everything we can to reduce our current carbon footprint. Our primary focus areas remain mobility (electric vehicles) and energy consumption in our offices.

In 2024, our total operational CO_2 emissions amounted to 179 tCO_2e, reflecting a 4% increase from 172 tCO_2e in 2023.

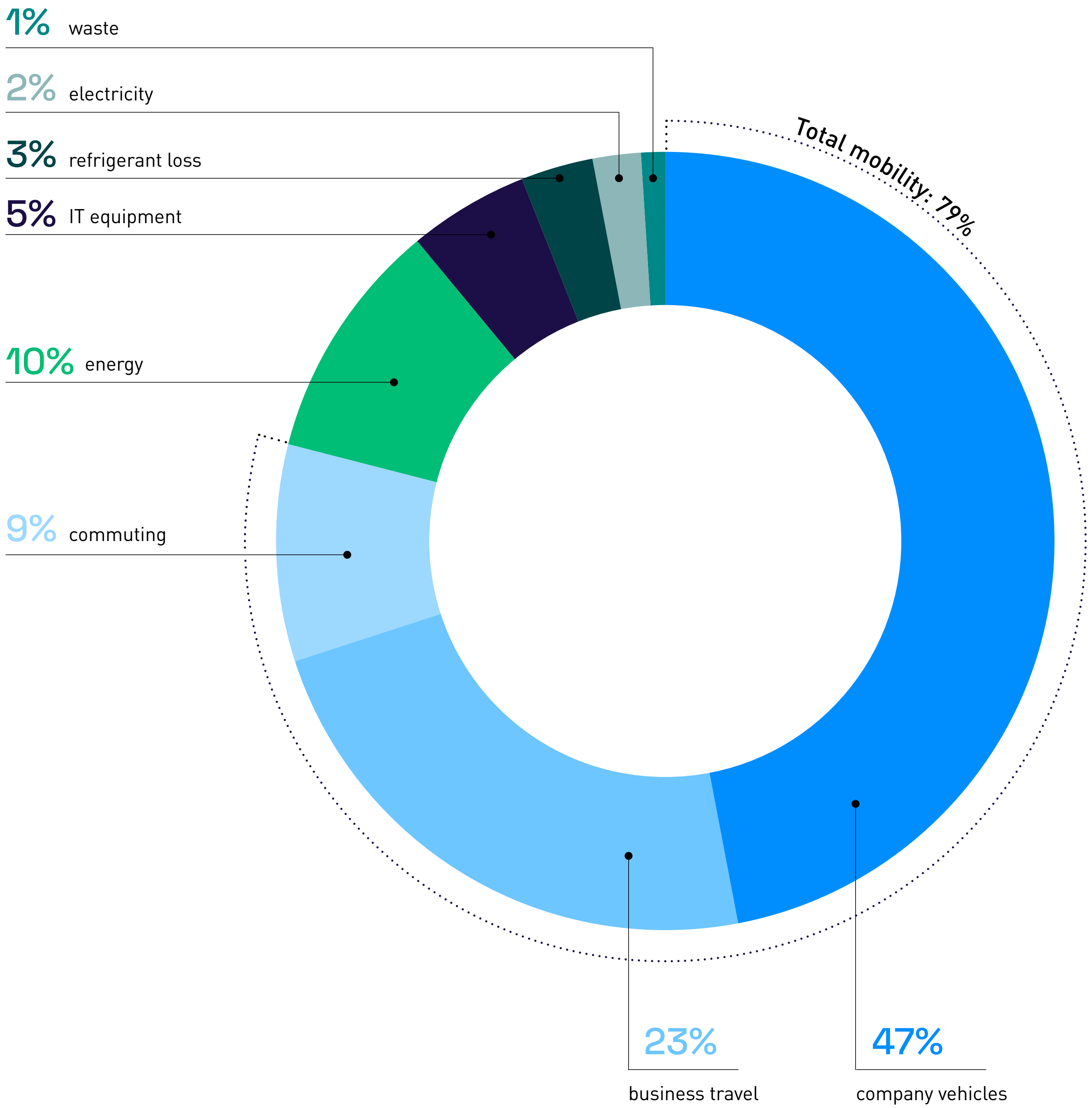
However, this rise is easily explained: for the first time, we included emissions from company cars used by self-employed employees. If we were to recalculate 2023's emissions using this expanded scope, the total would have been 204 tCO_2e, meaning our emissions actually fell by 12% in 2024.

Our workforce also grew from 48 full-time equivalents (FTEs) in 2023, to 57 in 2024, yet our CO_2 emissions per FTE decreased from 3.5 to 3.1 tCO_2e. Additionally, emissions per square meter of office space decreased from 0.123 to 0.116 tCO_2e/m^2.

Emissions (tCO_2e)	Montea operations	tCO_2e/m^2	tCO_2e/FTE
2019	234	0.23	8.4
2020	194	0.19	7.0
2021	169	0.16	5.3
2022	156	0.14	4.1
2023	172	0.123	3.5
2024	179	0.116	3.1

Sustainable development together with WDP in Grimbergen, Belgium

Montea's total CO_2 emissions of 179 tCO_2e fall into several categories, three most important being mobility, energy consumption and IT equipment. 0.4% of our carbon emissions relate to purchased goods and services.



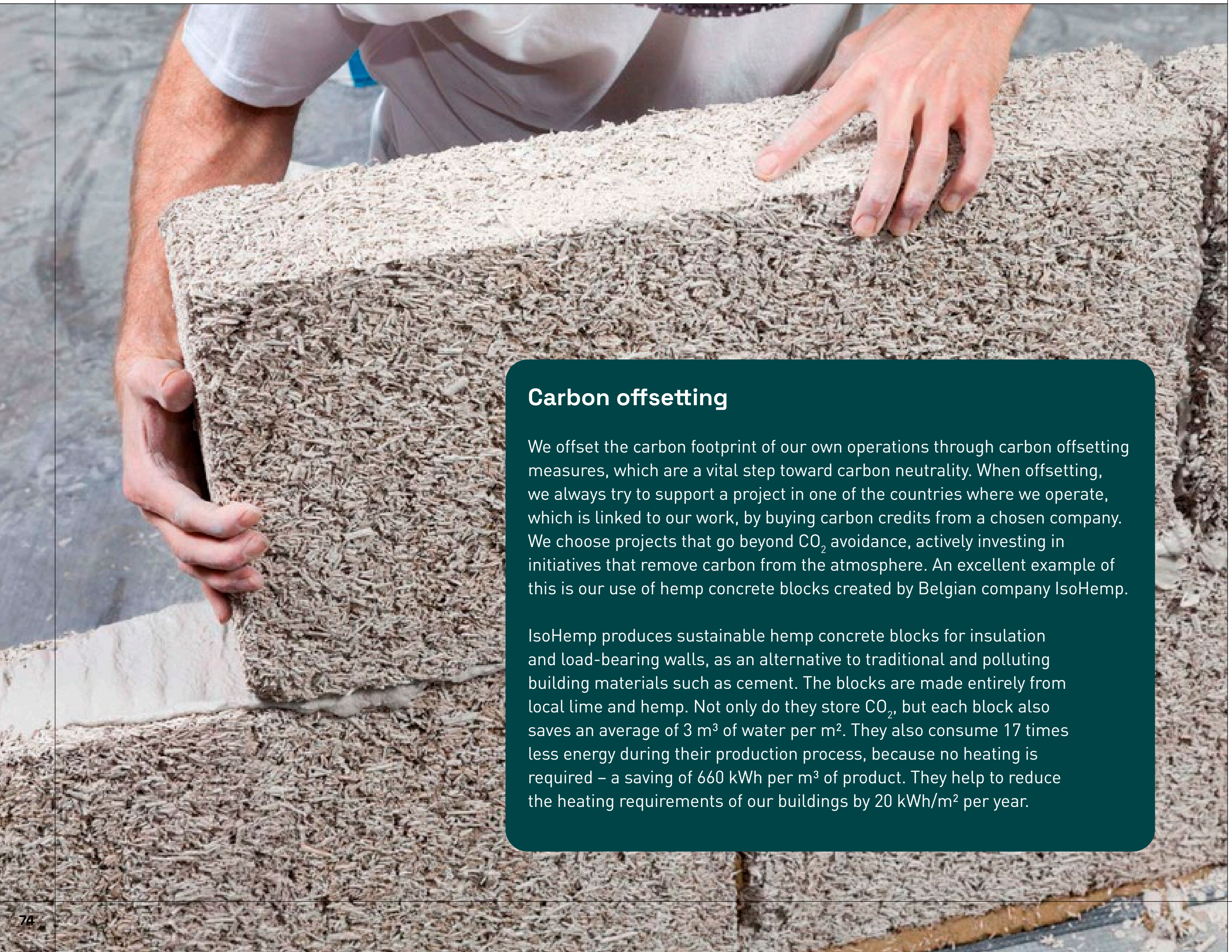
5.1 Mobiliteit

Mobility remains the largest source of greenhouse gas emissions within our operations, accounting for 79% of our total footprint. This primarily stems from company vehicles, business travel, and commuting. However, we have made significant progress: **62% of our company vehicles are now electric**[1], leading to a 32% reduction in tCO_2e compared to last year. This achievement is particularly noteworthy given our 50% increase in workforce. Our long-term goal remains clear: by 2027, we aim for a fully electric fleet, supported by expanded charging infrastructure at our offices.

Unfortunately, this progress has been partly offset by a rise in **business travel** emissions. While we continue to prioritize train travel, our air travel increased in 2024, which has a higher impact on our carbon footprint. This increase is due to the internationalization of our shareholding, which has required more frequent flights to the United States.

Our hybrid work model has meant that our commuting-related emissions dropped by 29% over the past year, as employees have spent time **working from home**.

[1] This percentage includes the fleet for our management companies. Without these cars, the share of electric vehicles would be 74%. A different calculation was used in the 2023 annual report, when the percentage of electric vehicles was 61%, excluding management companies. Including this fleet, the figure would have been 51% in 2023.



Carbon offsetting

We offset the carbon footprint of our own operations through carbon offsetting measures, which are a vital step toward carbon neutrality. When offsetting, we always try to support a project in one of the countries where we operate, which is linked to our work, by buying carbon credits from a chosen company. We choose projects that go beyond CO_2 avoidance, actively investing in initiatives that remove carbon from the atmosphere. An excellent example of this is our use of hemp concrete blocks created by Belgian company IsoHemp.

IsoHemp produces sustainable hemp concrete blocks for insulation and load-bearing walls, as an alternative to traditional and polluting building materials such as cement. The blocks are made entirely from local lime and hemp. Not only do they store CO_2, but each block also saves an average of 3 m³ of water per m². They also consume 17 times less energy during their production process, because no heating is required – a saving of 660 kWh per m³ of product. They help to reduce the heating requirements of our buildings by 20 kWh/m² per year.

5.2 Energy consumption

To assess our offices' energy consumption, we analyze the mix of renewable and grey electricity, gas and district heating. We generate **100% of our electricity from renewable sources** and use LED lighting equipped with daylight and motion sensors. While most of our offices still rely on gas for heating, our Paris office is connected to a district heating network.

Energy consumption is converted into CO_2 emissions using specific **emission factors** (see further), ensuring an accurate calculation of our total operational footprint in tons of CO_2 equivalent (tCO_2e).

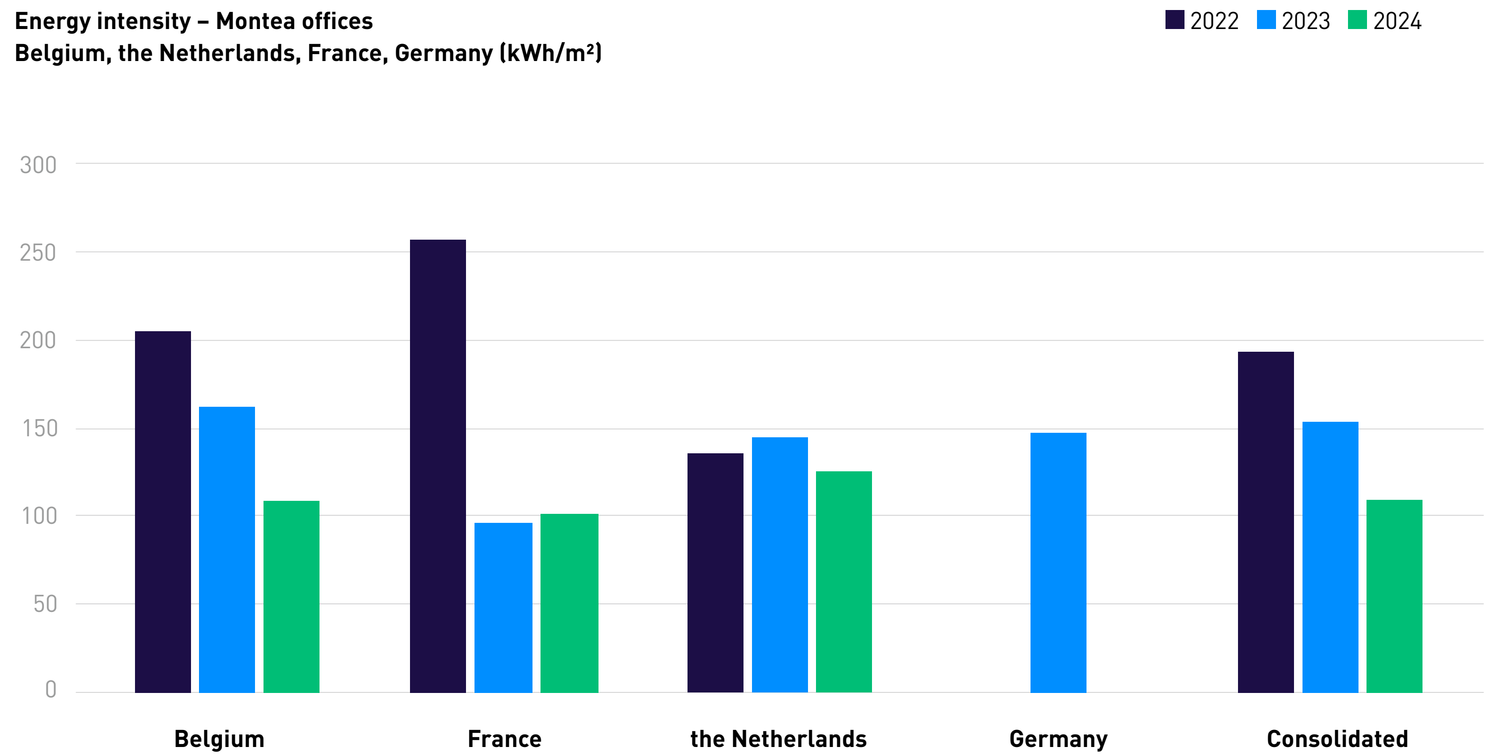
Our energy-related emissions have fallen from 33 to 27 tCO_2e, driven by an overall reduction in both gas and electricity consumption. A key factor in this decline was the lower gas consumption in our Belgian offices, following the replacement of heating elements in early 2024 and an optimized system configuration.

We rely on external sources for some of our data, such as heat network consumption in our Paris office. Given this, we have conducted our analysis with caution, since some data is beyond our direct control.

5.3 IT equipment

Despite an increase in the number of employees in 2024, we purchased less IT equipment. This is largely explained by the large purchase of IT equipment in 2023, which included an upgrade of existing equipment. This equipment is regularly upgraded in line with our IT renewal policy.

Energy intensity – Montea offices
Belgium, the Netherlands, France, Germany (kWh/m²)



6. Existing portfolio benefits from renewable energy

Our goal is to cut operational carbon emissions from our existing portfolio by 55% by 2030 and achieve net-zero emissions by 2050.

For our existing portfolio, we are prioritizing **sustainable renovation work**. In doing so, we pursue a well-considered strategy: outdated assets are not sold to improve our sustainability figures, but are instead transformed to make them future-proof. After all, that is truly a sustainable approach.

"When we're looking to add a property to our portfolio, our first priority is finding the right location. We can always work on sustainability and future-proofing, but we cannot improve a location."

Dirk Van Buggenhout
Chief Sustainability Officer

Delhaize's Home Delivery Center in Brussels, Belgium

6.1 Energy savings in the existing portfolio

Beyond developing sustainable real estate, we are actively **optimizing existing sites**, delivering both economic and environmental benefits while improving the working environment for our clients.

Sustainable heating and heat pumps

Heat pumps allow us to heat and cool buildings without fossil fuels. By the end of 2024, 45% of our portfolio was already operating on energy-efficient heat pumps.Our original target was to disconnect at least 50% of sites from the gas grid by 2030 and switch these over to heat pumps.

However, this has proven more challenging than at first glance, as in addition to our new developments, we acquire existing sites that often require significant sustainability upgrades before they can meet our high standards. As we continue to expand, our original goal will continue to prove challenging. Rather than selling off outdated properties to boost our sustainability score, Montea chooses to renovate and upgrade buildings, so they can stand the test of time. We believe that this is the true meaning of sustainability.

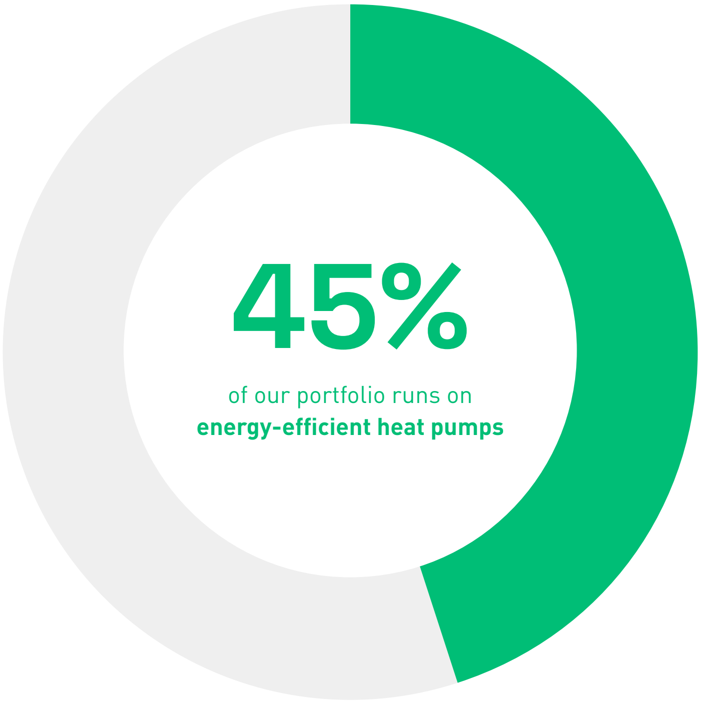
Innovation in heating warehouses

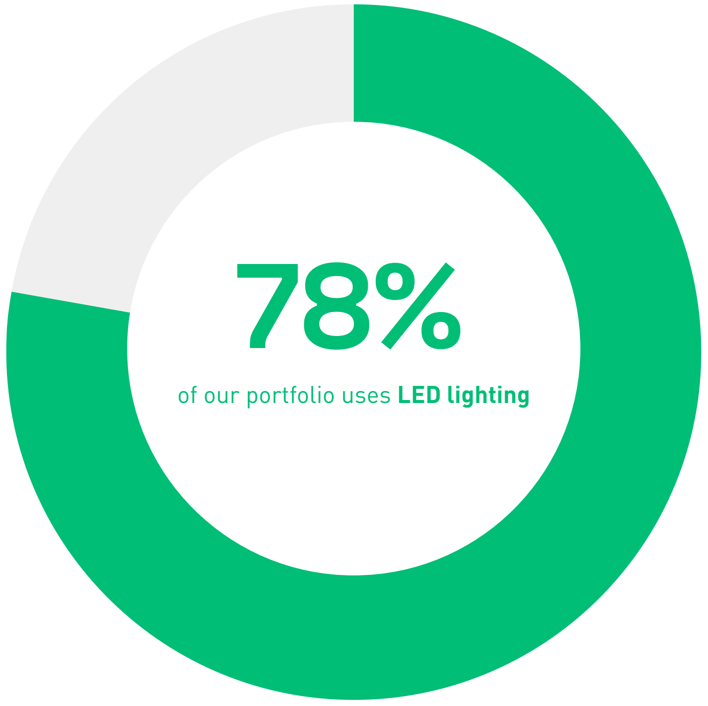
We have already successfully installed underfloor heating in warehouses at three locations in the Netherlands, including in Waddinxveen (read more on p. 110-111). We will continue to install this where possible.

We want to further increase this efficiency by using insulated underground tanks, which not only save energy, but also optimize space by being below ground level. We are also exploring how to use electric sprinkler pumps and how rainwater can be used for sprinklers, to further reduce our carbon footprint.

LED lighting

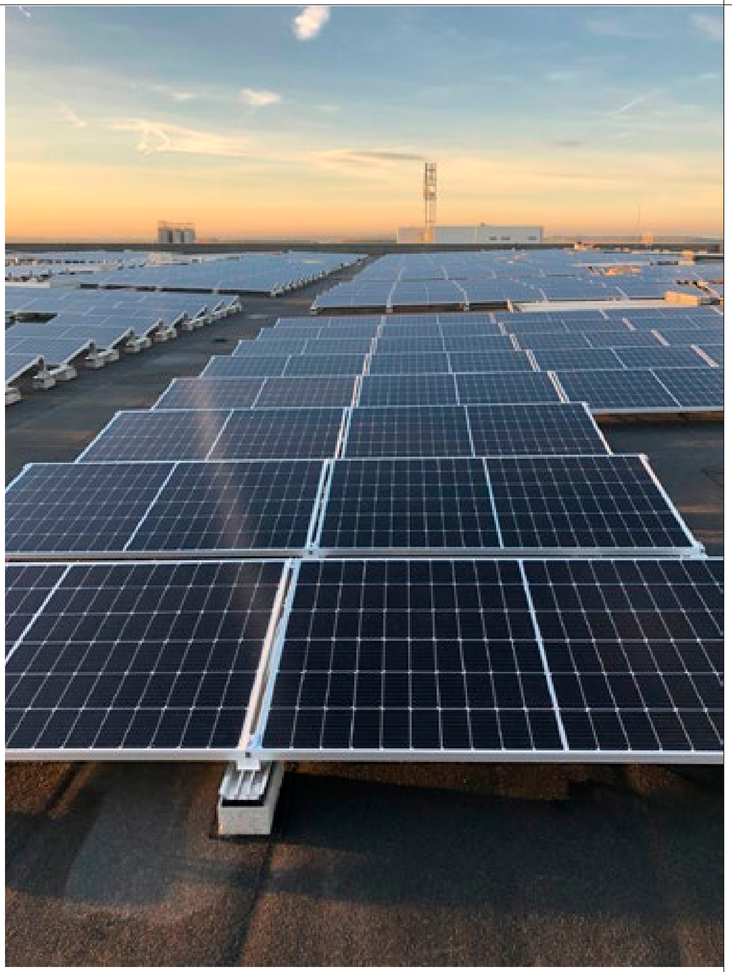
We are excited to continue with our relighting program. Our aim is to switch our entire portfolio to energy-efficient LED lighting by 2030. By the end of 2024, 78% of our sites were already equipped with LED lighting. However, this target also remains a challenge given the continued expansion of our portfolio as we acquire existing sites.

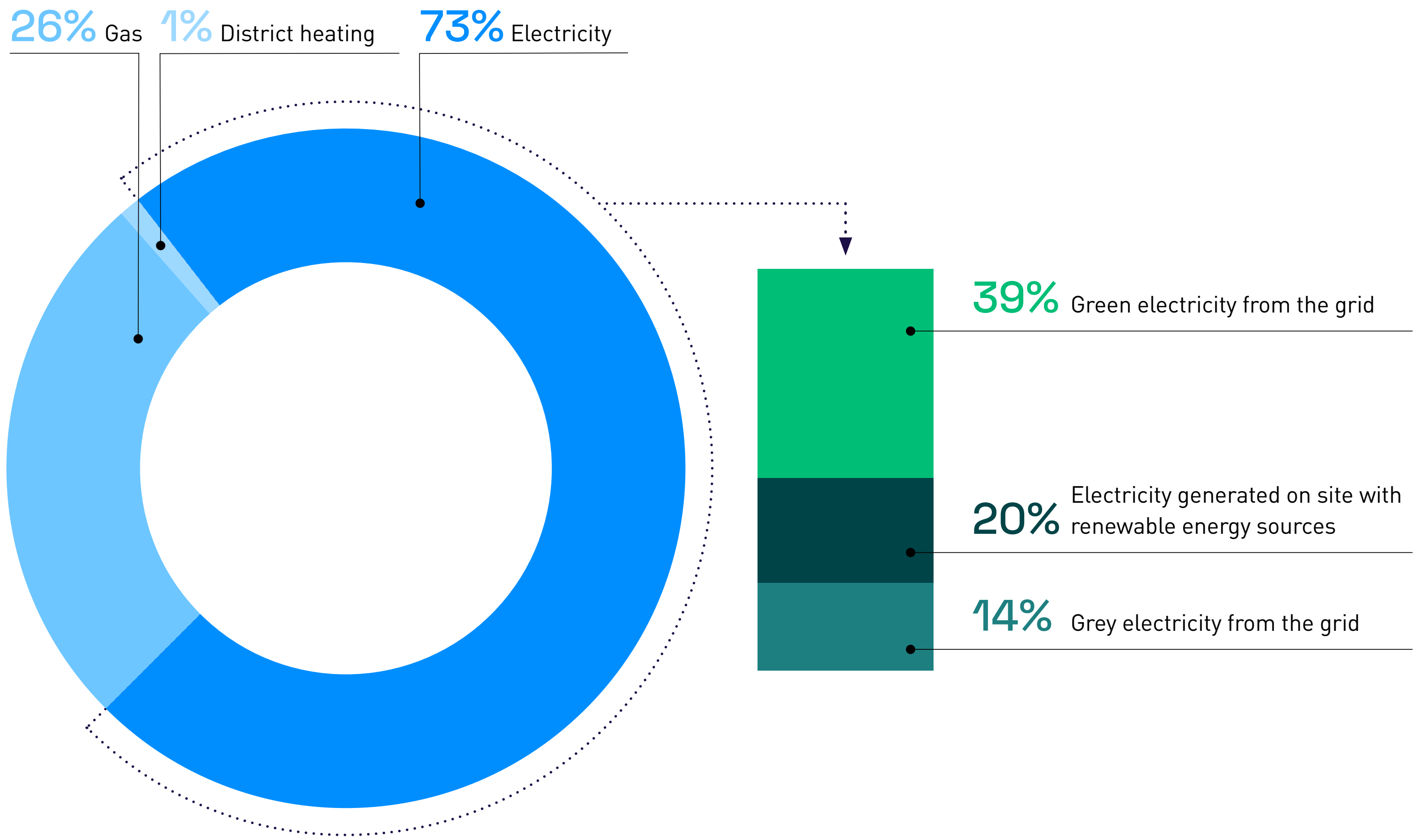




Renewable electricity

In our existing portfolio, 26% of total energy consumption comes from natural gas, 73% from electricity and 1% from district heating. Meanwhile, 81% of our electricity used by clients in our portfolio comes from renewable sources, both through purchased renewable electricity and energy generated on site (e.g. solar panels).



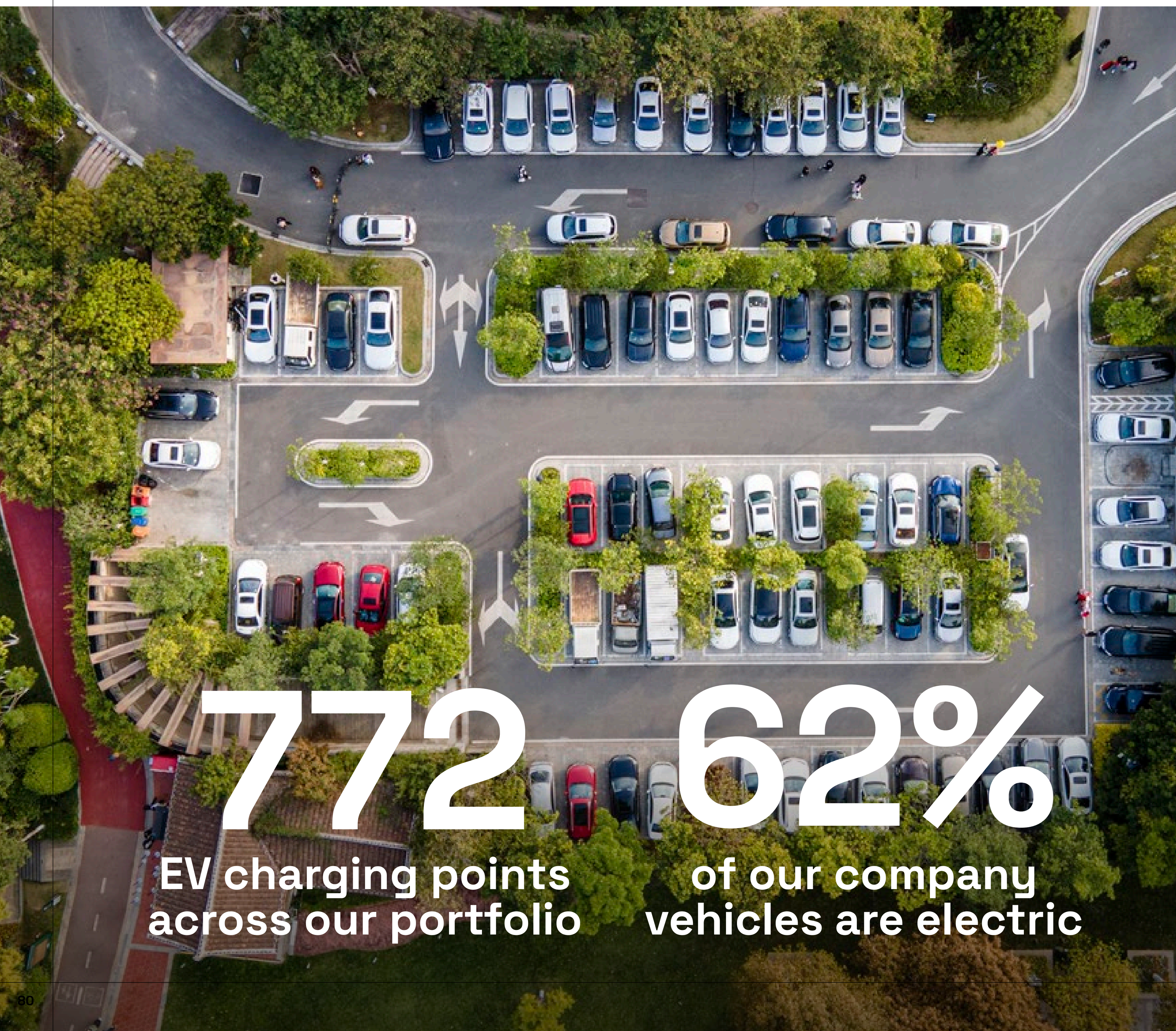


Electric charging points

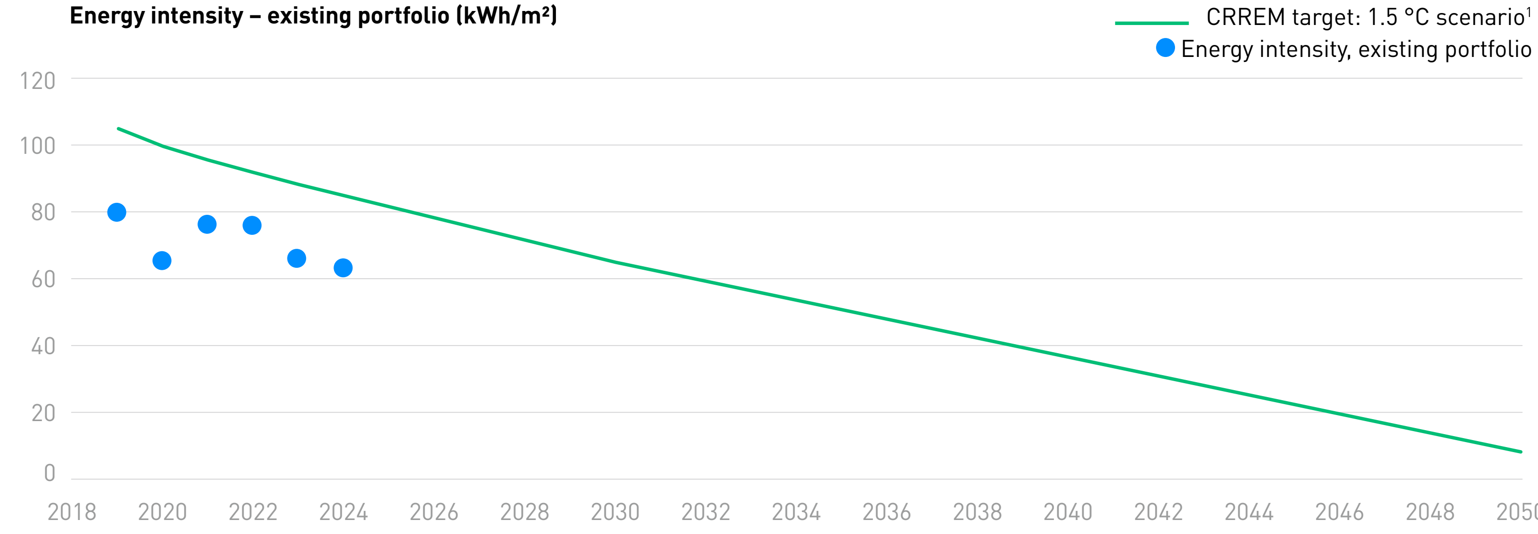
We install charging points at all of our new developments, but we are also investing in EV charging at existing properties, in order to support our clients with the energy transition. We are also exploring options for e-truck charging infrastructure. At the end of 2024, we had 772 EV charging points across our portfolio.

Measuring our energy intensity and CO_2 emissions

On our journey to net zero, we constantly monitor the impact of our energy-saving initiatives. One key metric is **energy intensity**, measured as energy consumption per m². This fell by 4% in 2024 compared to the previous year, reaffirming our progress.



Energy intensity – existing portfolio (kWh/m²)

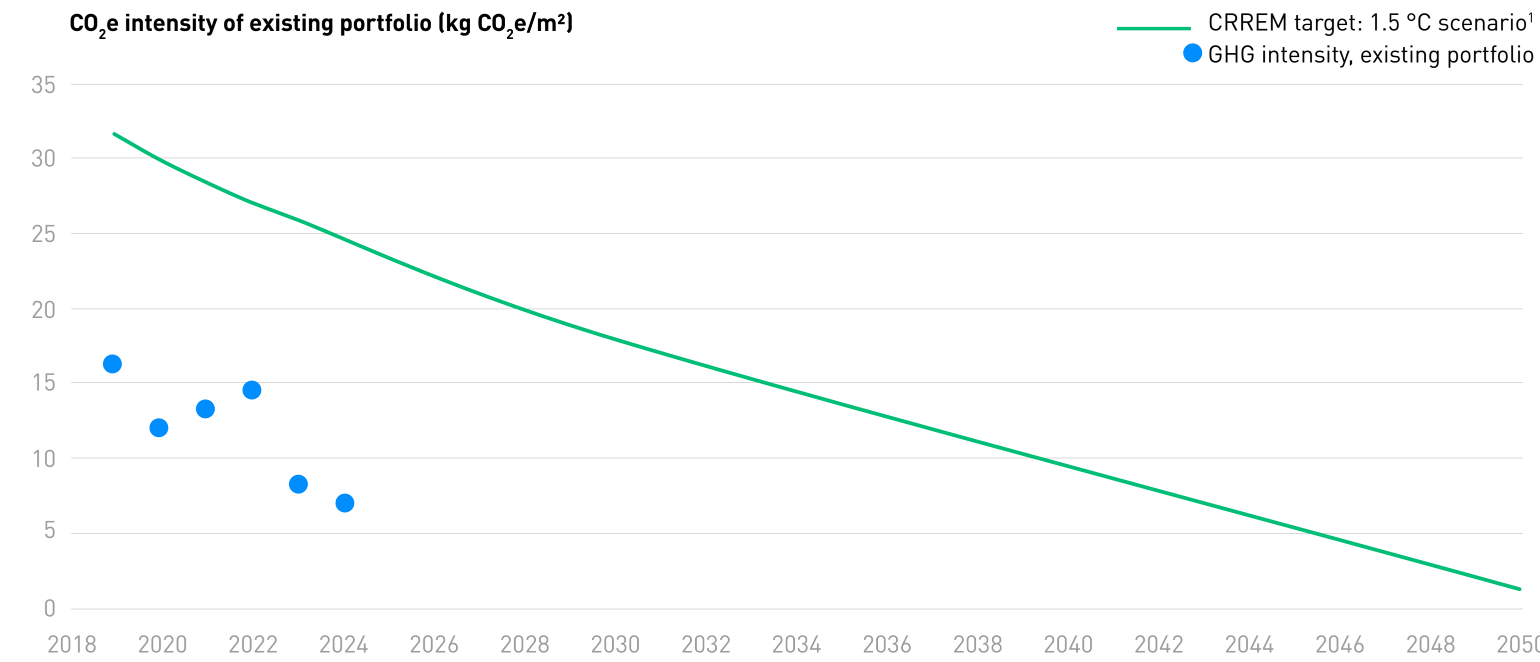


The most important parameter for measuring the CO_2 emissions of our existing portfolio is **CO_2 intensity**. This is expressed in kg CO_2e/m². Once again, this figure decreased compared to 2023 (19%). This was primarily down to two factors:

- **Renewable energy**: we recorded a notable shift from 69% grey power to 81% renewable power. This can be attributed to the share of renewable energy produced on site, as well as the share of renewable electricity purchased externally.
- **Fossil fuel reduction**: disconnecting from gas and phasing out energy from fossil fuels both have a direct impact on our CO_2 emissions.

This is a remarkable decrease, considering the increase in emission factors compared to last year (see table below).

CO_2e intensity of existing portfolio (kg CO_2e/m²)



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

	Total Scope 1/2/3		
EMISSION FACTORS (KG CO_2E/KWH)	2024	2023	Difference
Grey electricity consumption – Belgium	0.184	0.170	7.9%
Grey electricity consumption – France	0.091	0.076	19.7%
Grey electricity consumption – Netherlands	0.354	0.381	-6.9%
Grey electricity consumption – Germany	0.466	0.435	7.0%
Green electricity consumption – EU	NA	0.025	NA
Green electricity consumption – Belgium	0.038	0.025	52.4%
Green electricity consumption – France	0.026	0.025	4.4%
Green electricity consumption – Netherlands	0.043	0.025	72.7%
Green electricity consumption – Germany	0.036	0.025	46.3%
Production and consumption of green electricity, on-site solar panels – EU	NA	NA	NA
Natural gas fuel – EU	0.243	0.244	-0.4%

Our pathway to decarbonization

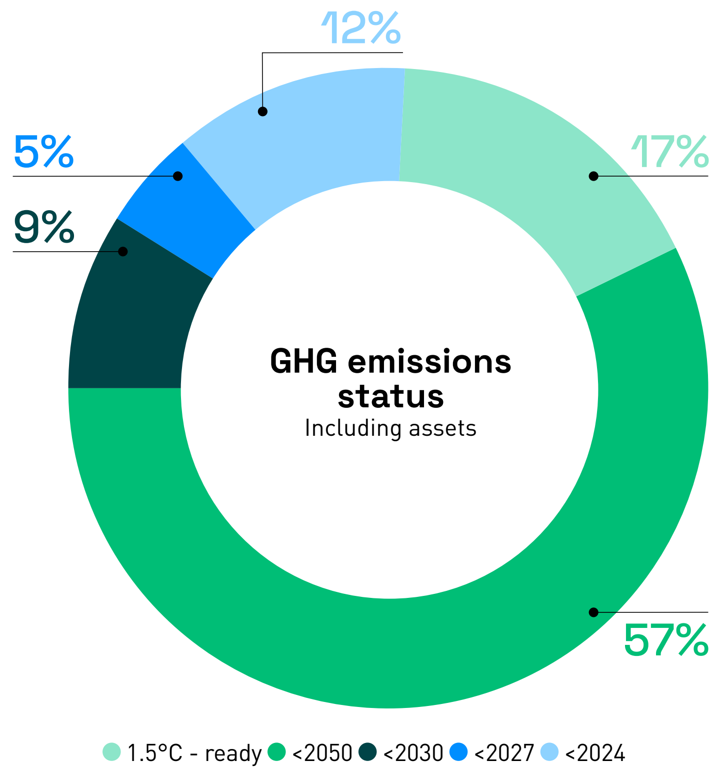
We are using the **CRREM tool** to refine our decarbonization pathway and establish a clear set of priorities. This science-based tool was developed specifically for the real estate sector and aligns with the climate targets set by the Paris Agreement and the European Green Deal. CRREM provides a transparent benchmark to track our CO_2 reduction progress, ensuring we remain on course to meet our climate goals. Decarbonization pathways vary by country due to differences in energy mix, policies, and infrastructure. Since we operate across multiple regions, we analyze our data on a country-by-country basis, allowing us to address unique challenges and seize opportunities specific to each market.

By 2024, we will have conducted **a CRREM analysis for all our assets**. This comprehensive assessment identifies priority sites for reducing both energy and CO_2 intensity. While the decline in our energy intensity is less than in previous years, the overall trend was influenced by the expansion of our portfolio, particularly with existing buildings. These older properties, which often do not yet meet modern energy standards, undergo a CRREM analysis to inform a targeted investment program.

For instance, the graph on the right displays the results of the CRREM analysis of our portfolio in 2023, focusing on GHG emissions. It reveals that 17% of our sites are already aligned with 2050 targets, while 12% require immediate action.

Under our Track27 growth program, we aim to ensure that all assets at risk of becoming stranded assets[1] by the end of 2030 will be fully aligned with 2050 targets by the end of 2027.

The most effective step in our decarbonization process is phasing out gas consumption.



[1] Stranded assets refer to assets that lose their economic value as they no longer meet future regulatory or market expectations.
This often results from the transition to a low-carbon economy, where reliance on fossil fuels and greenhouse gas emissions reduces asset value.


Toury, France

7. Montea developments: energy efficiency target exceeded

By 2030, we aim to reduce CO_2 emissions from our new developments by 55% compared with 2021. This reduction refers to both operational and embodied carbon, encompassing the total greenhouse gas emissions over the life cycle of a building. Our ultimate goal is to achieve net zero on all new construction projects by 2050.

Our new developments are zero-emission buildings. This means that our buildings have a very high energy performance, we do not use any fossil fuels, we produce more local renewable energy than we consume and we map the full carbon footprint of each building.

We focus on **optimal use of space** through high-rise buildings, maximum density and clustered green areas, which provide greater value than fragmented greenery. In doing so, we always consider the overall CO_2 impact reduction, avoiding additions that will have minimal environmental benefits.

For new investments, whether acquiring a site or an existing building, we first analyze the location and then consider the best way to future-proof the property. Each decision is guided by our internal **Sustainability Scorecard**.

INNOVATIVE TECHNIQUES FOR MORE SUSTAINABLE BUILDINGS	
Airtight loading bays	Traditionally restricted to refrigerated warehouses due to high energy loss, airtight loading bays are now a standard feature in all our new buildings. We test their effectiveness with blower door tests.
Optimal use of daylight	To enhance energy efficiency and create a more comfortable working environment, we install skylights with daylight sensors and motion detection.
Efficient installations	We invest in advanced cooling, heating, and lighting systems.
Sustainable materials	During construction, we prioritize materials with a low carbon footprint and long lifespan, including recycled steel-based roofing sheet (XCarb steel deck), high-performance sandwich panels (QuadCore), improved lifespan roofing membrane (EPDM) and low-carbon cement-based products (CEM III/A). Wherever possible, we build our offices with laminated timber beams and Cross Laminated Timber (CLT) structures.
Fossil-fuel free heating and cooling with heat pumps	We are eliminating fossil fuel dependency by exclusively using heat pumps for heating and cooling. We also install underfloor heating in warehouses to optimize our energy use.
Charging infrastructure linked to renewable energy	We power our e-truck and EV charging stations with solar panels, solar canopies and battery energy storage systems.
Thoughtful use of space	We build car parks above loading bays to maximize the efficient use of available space.

Montea's Sustainability Scorecard

A new part of our approach is the Sustainability Scorecard. This tool provides a **comprehensive evaluation of sustainability aspects** in acquisitions and new developments, which are submitted to the Investment Committee and the Board of Directors for approval.

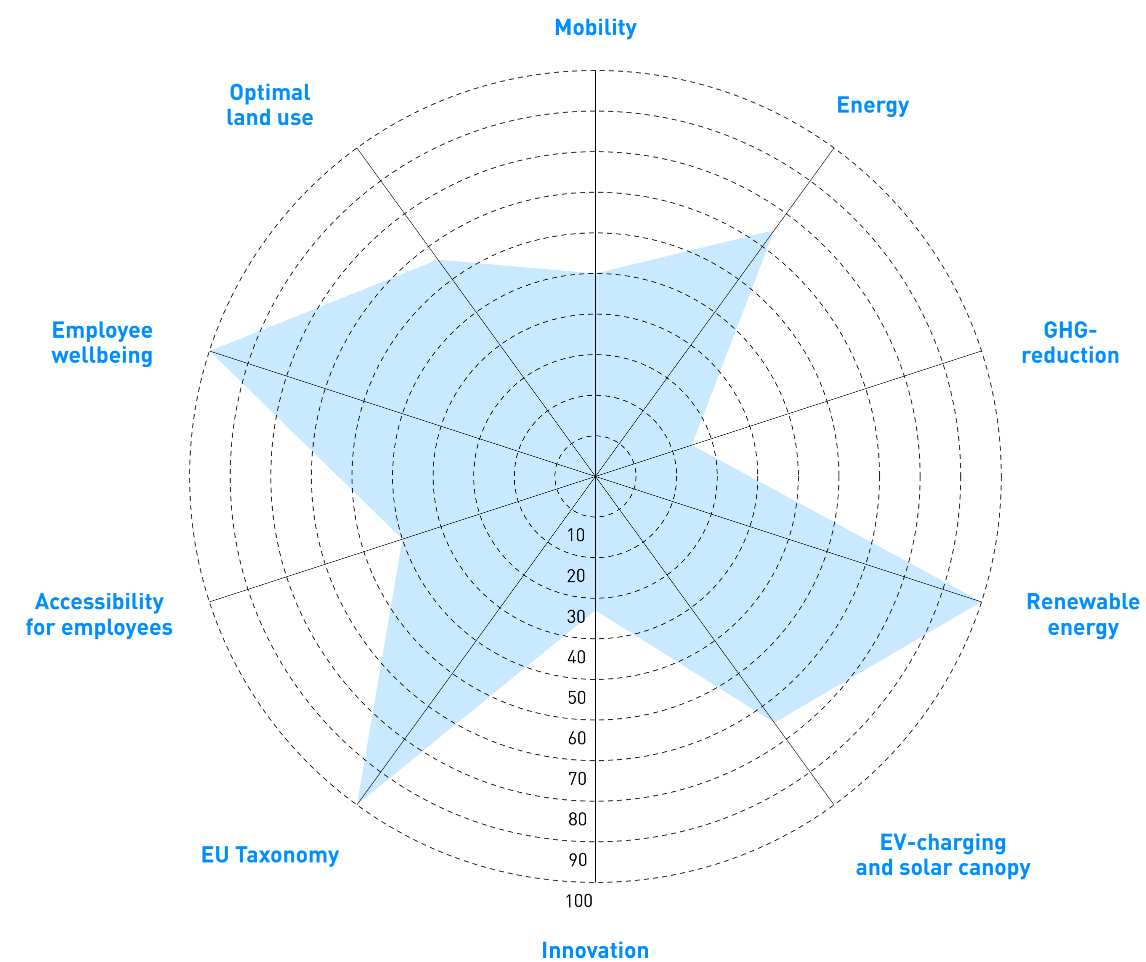
The goal is to guide development managers in **scoring and benchmarking projects** against rigorous sustainability standards. The Scorecard not only helps assess a development's resilience, but also serves as a foundation for further discussions.

It evaluates **key criteria** such as location and zoning, biodiversity, network connectivity, mobility, accessibility, vegetation, climate risks, energy consumption, renewable energy and employee welfare.

Each criterion is assessed based on specific parameters and contributes to the overall sustainability score.

A high score reflects a project's strong commitment to sustainability, while a low score highlights potential risks. By investing in sustainable and future-proof projects – those with high scores – we can accelerate our transition to net zero and achieve our long-term sustainability objectives.

Below is an example of the Scorecard for a new development:

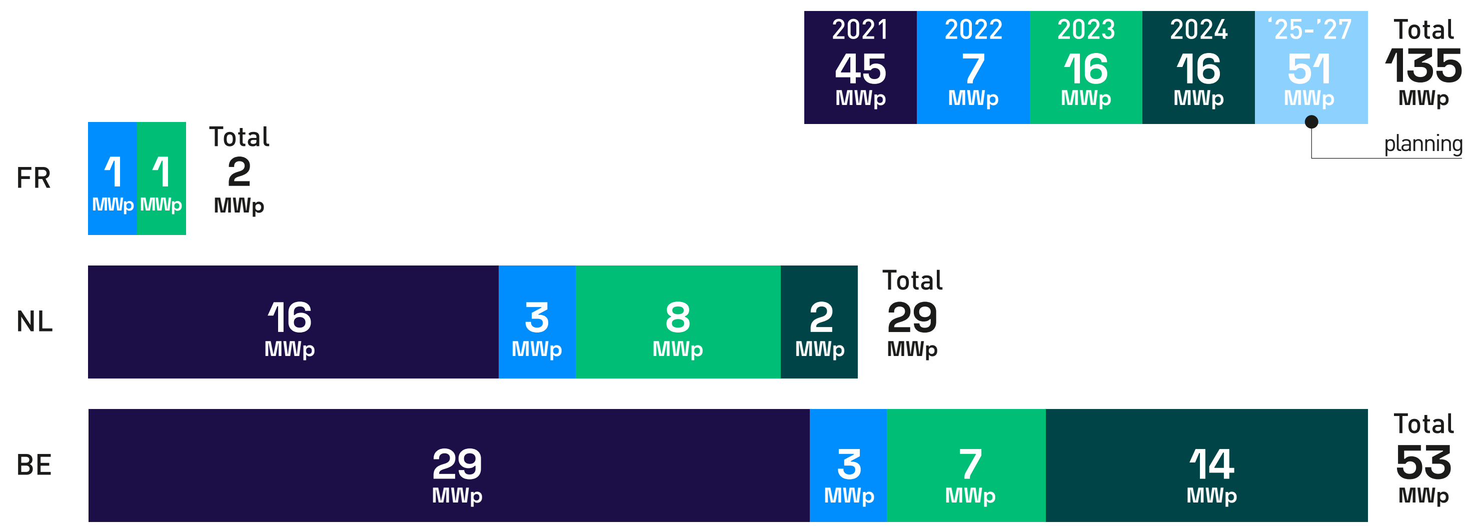


7.1 Renewable energy in our new developments

Thanks to the use of flat roofs, logistics real estate is particularly well-suited for **solar panels**. By leveraging renewable solar energy, we help our clients to lower their energy costs while advancing their energy transition.

By the end of 2024, our PV installations in Belgium, the Netherlands and France had a total capacity of **84 MWp**, with 16 MWp installed in 2024. Currently, close to 96% of technically suitable roofs are equipped with solar panels.

Hernieuwbare energie in onze nieuwe ontwikkelingen (in MWp)



We generate a significant amount of renewable energy through our solar panels. **On average, 35%** of this energy is currently used by tenants. We have to consider the following factors:

- **Emphasis on energy efficiency**: we benefit from many renewable energy resources, but these are still considered valuable and scarce. This is why we design airtight buildings with maximum efficiency, ensuring that enough energy is produced to meet and exceed on-site needs.
- **Large buildings with extensive roofs**: thanks to their greater surface area, these roofs offer a great deal of potential. Rather than designing solar power systems to meet the client's current needs, we plan ahead to meet future increases in energy demand.

At certain times, surplus energy production (especially from renewables such as solar and wind) can create **unfavorable energy prices and imbalances**. We account for this by temporarily producing less energy during peak times (curtailment) and by participating in the imbalance market, where we can meet energy needs. We also use energy storage systems and battery storage to retain surplus energy for later use, which helps mitigate the impact of unfavorable prices.

Read more about our investments in battery energy storage systems on p. 96.

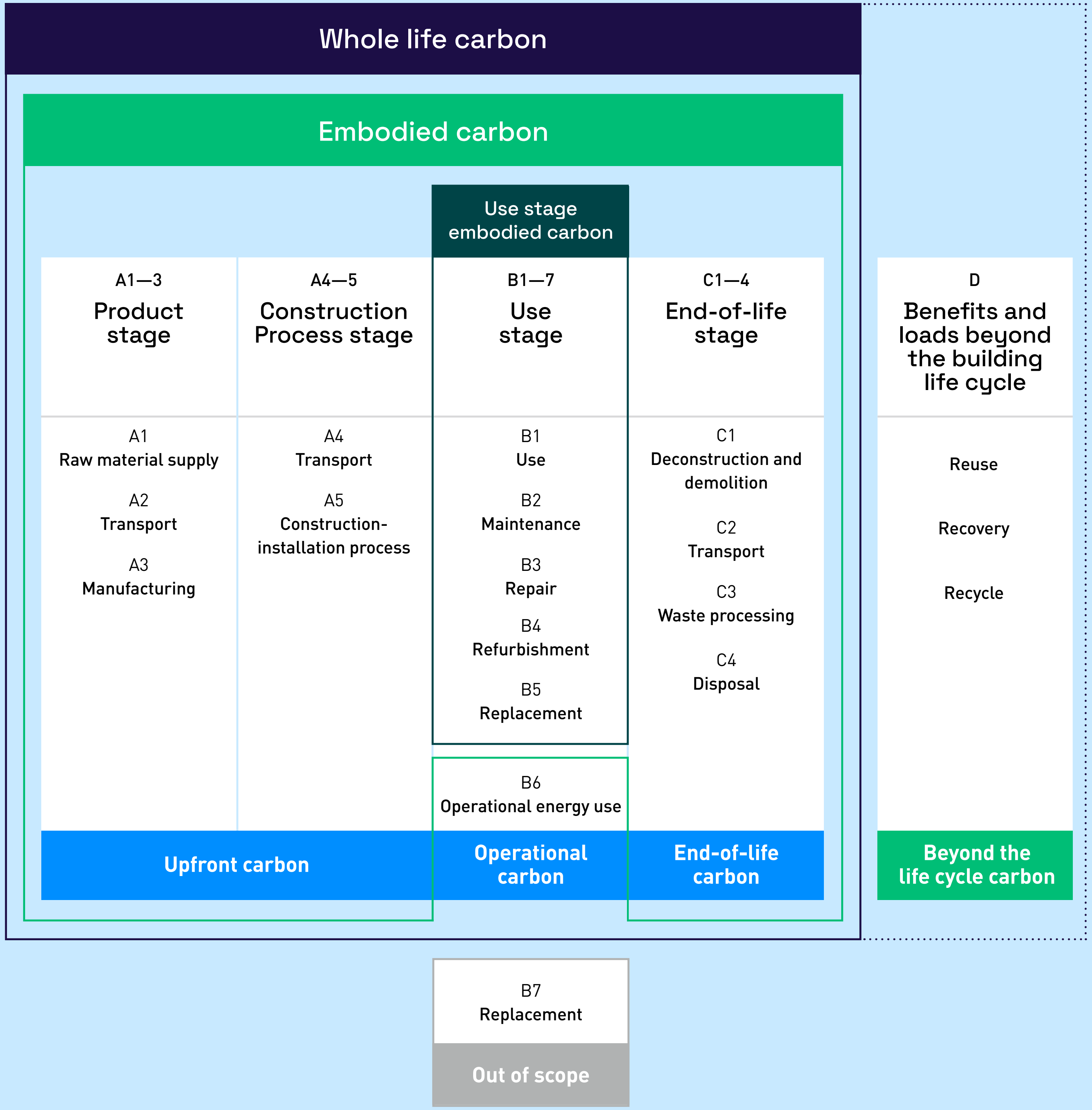

Montea builds energy hubs to help its clients with the energy transition

7.2 Energy-efficient new-build projects

We are constantly helping our clients bring down their energy costs and CO_2 emissions. We have therefore set **ambitious targets** for the energy efficiency of our new-build projects.

Target met

For our new-build developments, we decided to target maximum energy intensity of **25 kWh/m²** per year by 2030. Our first completed projects actually outperformed this target, reaching an effective energy intensity of just **18 to 19 kWh/m² per year** and meeting our 2030 target well ahead of time, in 2023. We are now going further by continuously optimizing our designs to minimize heat loss.



7.3 Reducing CO_2 emissions in the construction sector

A building's CO_2 emissions can be divided into two main categories: **operational carbon and embodied carbon**. Both play an important role in the environmental impact of real estate and are key considerations for Montea when developing new sustainable buildings.

Operational carbon

Operational CO_2 emissions refer to the emissions generated during a building's use. These can be direct emissions, such as burning fossil fuels for heating. They can also be indirect emissions, such as using electricity or heating sourced from fossil fuels off-site.

Achieving a zero-emission building, where CO_2 emissions are reduced to zero, requires several measures. Firstly, reducing energy consumption within the building, then meeting all remaining energy needs with renewable energy generated on site. One major challenge is that most buildings lack the infrastructure to generate their own energy 24/7.

There are several alternative options:

1. **Purchasing renewable energy externally**: through long-term energy contracts or Power Purchase Agreements (PPAs).
2. **Buying certified renewable power from the grid**: this can be used to supplement on-site generation.
3. **Offsetting remaining operational emissions**: through voluntary carbon market certificates.

For a ZEB using options 1 and 2, Montea requires clients to sign a **Green Lease**, ensuring they actively contribute to sustainability through energy-efficient practices. If a client opts out, we will deliver the building as Net-Zero Ready, meaning the tenant is responsible for sourcing renewable energy or offsetting emissions.

Regarding option 3, we prioritize avoiding emissions over offsetting them, wherever possible. We view carbon credits (offsetting) as a last resort, and we recommend securing long-term PPAs for 100% renewable or certified renewable energy instead.

Embodied carbon

Embodied carbon refers to the total greenhouse gas emissions released throughout a building's **life cycle** – from material extraction and transport to construction, maintenance, demolition and potential recycling.

Unlike operational CO_2, controlling embodied CO_2 is significantly **more challenging**, as most emissions occur during the production of materials such as steel and cement. Currently, there are limited circular and scalable alternatives for these chemical processes.

Although no legislation mandates the reduction of embodied CO_2 in the construction industry, we still recognize its importance. We are proactively working to reduce CO_2 emissions in our developments by following a scientifically based **reduction pathway**. Since there are few reference frameworks in logistics real estate, we adopt the benchmark value from the German DGNB label (a sustainability certification similar to BREEAM). This sets a maximum guide value of 24 kg CO_2/m^3 for warehouse construction. This maximum value is also included in the Montea Blue Label (see below).

In 2025, we are aiming for the Science Based Targets initiative (SBTi) to validate our Scope 1, 2, and 3 emission reduction targets under the real estate framework established in summer 2024. This validation will include specific goals for reducing embodied CO_2 emissions.

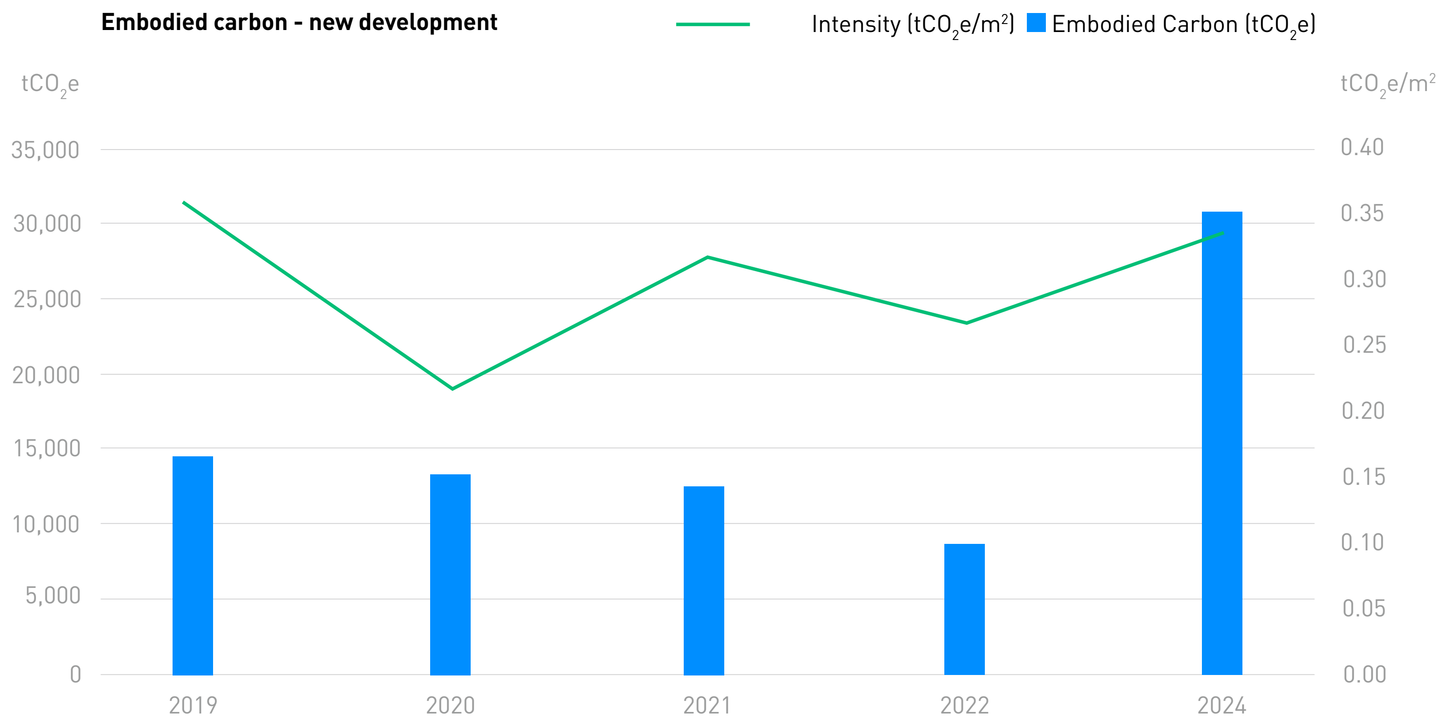
Blue Gate DHL Express in Antwerpen, België

Examples of concrete initiatives:

- **Renovation over demolition**: when technically and financially feasible, we prioritize renovation over demolition, as a full renovation generally has a lower carbon footprint than constructing a new building. Before proceeding with demolition, we always conduct a thorough study of renovation options. If demolition is necessary, we maximize the reuse of rubble as building material for the new structure and repurpose old materials wherever possible.
- **Life Cycle Assessment (LCA)**: for new construction projects, we conduct an LCA to calculate total CO_2 emissions. This allows us to identify materials with the highest carbon footprint and explore sustainable alternatives. In 2023, we developed our LCA guidelines, ensuring a precise assessment of embodied carbon through a double LCA study. In 2024, we aligned our LCA guidelines with the EU Taxonomy framework.
- **Circular construction**: we are committed to circular construction principles, including material reuse, recycling and sustainable long-term choices. This approach not only reduces our buildings' environmental impact, but also preserves their value for the future.
- **Working closely with suppliers**: we are building a network of reliable suppliers who have the right solutions when it comes to making the construction sector more sustainable. We prioritize partners who can offer sustainable materials and building techniques.

CIRCULAR BUILDING: MORE PRACTICAL EXAMPLES	
Multi-layer façades and roofs	In multi-layer façades and roofs, each layer of material has its own specific function, such as insulation, protection or aesthetics. Rather than gluing these layers together, we prefer to attach them mechanically, as it makes them easier to separate and reuse.
Improved construction nodes and better materials	We always prioritize the use of materials with a long lifespan, low maintenance requirements and high residual value. We carefully design the points where structural members such as walls and roofs join together (referred to as nodes), to enhance the circular potential of these materials.
Minimizing PUR and PIR materials	We try to avoid PUR and PIR insulation foams, as they produce high CO_2 emissions, are difficult to recycle and are highly inflammable.
Cradle to Cradle	We opt for Cradle to Cradle (C2C) materials when it comes to finishes. These materials are designed for a closed-loop system, where waste is repurposed to generate new products that are safe, healthy, reusable and biodegradable.

Embodied carbon - new development



CALCULATION OF LIFE CYCLE ASSESSMENT FOR RECENT CONSTRUCTION PROJECTS

Country	Project name	Year of construction	Area (m^2)	Total embodied carbon ($kgCO_2e$)	Intensity ($kgCO_2e/m^2$)
NL	Doc Morris - Heerlen	2019	20,935	8,239,387.95	393.57
NL	Isero - Waddinxveen	2019	18,480	5,854,279.20	316.79
BE	DHL - Antwerp	2020	8,350	2,018,696.00	241.76
FR	Renault - Meyzieu	2020	10,000	2,073,600.00	207.36
FR	Advitam - Athies	2020	31,300	6,033,388.00	192.76
NL	Amazon - Amsterdam	2020	9,400	2,783,058.00	296.07
NL	HBM - Waddinxveen	2021	40,000	12,694,000.00	317.35
NL	Raben - Etten Leur	2022	24,454	5,993,675.40	245.10
NL	Re-match - Tiel	2022	9,000	2,892,420.00	321.38
BE	Delhaize - Brussels	2024	26,339	12,743,598.37	483.83
NL	Lekkerland - Waddinxveen	2024	49,206	15,440,350.74	313.79
BE	Herfurth + Dries Van Noten - Antwerp	2024	16,380	2,588,040.00	158.00

The previous tables demonstrate that there can be significant differences between our projects.

The Vorst project produced a carbon footprint of 483.83 tCO_2e/m^2, which was well above average. Building a car park above the loading bays made the overall structure heavier. This resulted in a higher carbon footprint, but it also optimized use of the available space and opened up more room for greenery. The building structure also required additional reinforcement, as a large part of the building consisted of chillers and freezer rooms, with lowered ceilings hanging from the structure and technical installations fitted on the roof above.

By contrast, Blue Gate (phase 2) has an CO_2-intensity of 158 tCO_2e/m^2, which is significantly lower than other developments. A major contributor to this reduction is the fact that the office units are made entirely from Cross Laminated Timber (CLT) (see p. 102). Building design (efficiency, size, stacked structures etc.) and choice of materials (wood, steel, concrete etc.) are clearly decisive factors.

To prepare a clearer comparison between projects, we established a set of LCA guidelines in 2023 (see p. 91). In the first phase, we focus purely on the building itself without looking at the exterior. When comparing figures, it is always advisable to include elements that are specific to each project. We therefore remain fully committed to reducing the embodied carbon of our developments through innovative building concepts and the use of sustainable materials.

7.4 The Montea Blue Label

In 2024, our Montea Blue Label received a full makeover. We integrated our sustainability vision into the standard, setting a higher benchmark than ever before. The document is no longer just a collection of technical specifications – it forms a comprehensive guide that translates our vision into actionable steps for every stage of a project, from site acquisition to property maintenance and renovation. For projects where we or our clients aim to go above and beyond, the guide also provides expert insights and best practices for achieving excellence.

Continuously reviewed and updated, it serves as **a key resource for our architects, project managers and engineers**. It outlines performance standards for both renovations and new construction, while offering innovative design strategies to enhance a building's sustainability even further.

7.5 Working together to reduce our environmental impact: Intergamma, Tiel

Availability of logistics real estate has fallen in recent years due to land scarcity, stricter nitrogen regulations and grid congestion. At the same time, there has been a **growing demand for sustainable real estate solutions**. As a result, there is huge potential in leased land in strategic locations, especially where there are no issues with nitrogen or grid congestion. We found one such opportunity in Tiel, in the Dutch province of Gelderland.

In September 2018, we acquired a leased site here comprising approximately 48 hectares, on the former site of the Maasglas glass factory (1963-2015). The site benefits from excellent access via the motorway (A15) and waterways (Amsterdam-Rhine Canal and the Waal river). In the first phase (2021-2022), we built a cleantech recycling facility of approximately 9,500 m² for Re-Match. A further 45 hectares was then earmarked as available for development into **a sustainable logistics park**.

Elsewhere on this site, construction has started on a second phase for another tenant, Intergamma (Tiel-Noord). This center will combine the activities of several distribution centers into one, improving efficiency and supporting to Intergamma's ambition to reduce its carbon footprint.

Intergamma in Tiel-Noord (NL)

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

LOGISTICS PARK IN TIEL: A FIRM FOCUS ON ESG

Environment and sustainability	• 33,500 solar panels generate 13,700 MWh annually (equivalent to 3,600 households) • Heat pumps are combined with underfloor heating • Research into potential for battery storage
Biodiversity	• Protected area of 11,000 m² for local flora and fauna, including insect hotels, barn owl habitats and bat boxes • Planting of 6,700 m² of new trees
CO_2 reduction and circularity	• Full life cycle assessment (LCA) for embedded carbon emissions
Social impact	• Enhanced well-being and productivity through green areas, optimized indoor climate, ventilation and natural light • Supporting local employment and business activity
E-mobility	• Vehicle charging points

First pole at Intergamma in Tiel-North, Netherlands

8. From storing goods to storing energy

For years, we have been committed to developing sustainable, multifunctional logistics centers. We are taking a **pioneering role in the energy transition** of the logistics sector, helping to address grid congestion while ensuring access to affordable, renewable energy.

A key step in this mission is **energy storage**. By integrating rooftop solar panels with battery storage, we not only generate more renewable energy, but also maximize its efficiency.

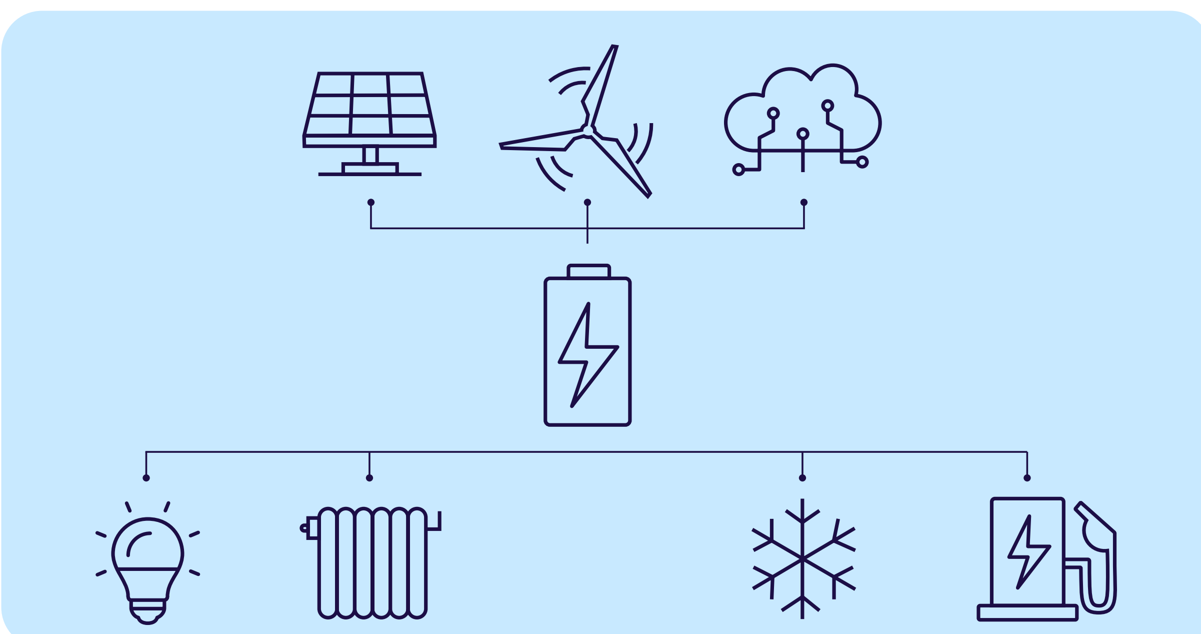
This approach makes our sites more energy-efficient, less dependent on the grid and ready for the future. As a result, our clients benefit from a reliable power supply and comprehensive support in their own energy transition.

8.1 Montea's innovative battery energy storage concept

Until last year, our clients used an average of **just 35%** of the solar energy generated on their rooftops. Why? Because solar power is not always generated when the client needs it.

Meanwhile, our clients are increasingly concerned about **energy shortages and grid congestion** – challenges that will only intensify as energy demand is expected to double in the coming years. With growing electrification, particularly in the logistics sector, existing grid connections will struggle to keep up. Additionally, Europe's distribution networks are not yet fully equipped to handle this surge in demand.

To address this issue, in 2024 we began deploying **Battery Energy Storage Systems (BESS)**, an innovative solution that stores locally generated solar energy and releases it when it is needed most. This represents a real investment in the future. What makes this project truly unique is the advanced flexibility of our battery systems – an unprecedented level of adaptability in Belgium.



Current battery systems serve three purposes: grid support, energy trading and local optimization (e.g. peak shaving). And what about our battery systems? Using market analysis and weather forecasts, we determine – every four hours and in real time – what each battery is best used for. This requires a sophisticated Energy Management System (EMS), enabling dynamic switching of batteries between different roles:

- **Balancing Service Provider (BSP):** maintains grid stability by quickly supplying or storing energy;
- **Balance Responsible Party (BRP)**: balances energy consumption and production on the grid;
- **Local storage**: reduces peak consumption and stores renewable energy produced on site. Stored energy can be utilized in multiple ways, such as powering EV and truck charging infrastructure, stabilizing the grid by absorbing peak loads and optimizing operational costs through smarter energy management.

By deploying these systems flexibly behind the meter, we effectively expand local power capacity, helping our sites maintain sufficient energy supply despite grid congestion. This added capacity is crucial for enabling the faster and smarter electrification of our clients' fleets, securing a competitive edge for the future.

Behind the meter

We deliberately opt for batteries that are behind the meter. Behind the meter refers to energy storage systems that are installed within Montea's energy network, and not on the public electricity grid (front of the meter). This gives us greater flexibility, capacity and security for the future energy needs of our sites, without having to rely on the public grid all of the time.

"Montea's smart approach to energy storage systems is unique and a further demonstration of our entrepreneurial spirit."

Thomas Snoeck
Project Manager, Belgium

8.2 Battery investments

As part of our Track27 growth plan, over the next few years Montea will invest **€50 million in energy storage**, resulting in 100 MWh of storage capacity.

- **Belgium**: in 2024, we identified 13 sites (about half of our Belgian portfolio) where we will invest €17.5 million in battery energy storage systems, which will produce 32 MWh of storage capacity. The stored energy will be used for lighting, heating and cooling the logistics centers, as well as charging electric vehicles.
- **Netherlands**: we are exploring the rollout of energy storage systems at several sites (investing €12.5 million), which would result in 21 MWh of storage capacity. Over half of this capacity has already been allocated to sites in Waddinxveen, Tiel and Amsterdam.

By following this energy management strategy, we expect to achieve annual returns of at least 12%. In the medium term, we aim to equip even more sites with battery energy storage systems.

"Our logistics centers are already a leading force in sustainability. By installing battery energy storage systems, we can supply more energy to our clients and help stabilize the grid. This investment is fully aligned with Montea's strategy to champion a future-oriented, climate-friendly business."

Dirk Van Buggenhout
Chief Sustainability Officer

TRACK 27
GROWTH PLAN

our goal: increase battery storage capacity to

100 MWh

investment

€50 M

Battery energy storage systems in Belgium

locations
14

under option
35 MWh

investment
€17.5 M

Battery energy storage systems in the Netherlands

locations
7

under option
21 MWh

investering
€12.5 M

9. Logistics sites as hubs for energy and water

Since 2015, we have been developing city hubs to enable **more efficient and environmentally friendly last-mile delivery** in the e-commerce sector. For example, at Blue Gate in Antwerp (see p. 102-103), located just a few kilometers from the city center, goods can be delivered entirely by cargo bikes. Another example is the centrally located e-commerce home delivery center for Delhaize in Brussels (see p. 106-107).

Our city hubs and distribution centers also have far greater potential than this. By integrating local energy production and storage – such as solar panels and battery systems – these sites can serve as **energy hubs for nearby businesses**. Our sites also play a role in water sustainability. With the ability to capture large volumes of rainwater, they can function as water hubs, including for drinking water.

A standout example is our new sustainable distribution center for **Lekkerland** in Waddinxveen, South Holland (see p. 110-111), developed in partnership with Remmers. This gas-free, 50,000 m² facility features high-quality insulation panels and solar panels that generate enough energy to power the 7,200 m² freezer cell and 5,800 m² refrigerated shipping area.

Beyond these energy efficiency measures, the facility also captures rainwater, which is then reused to water nearby greenhouses. By integrating locally generated energy and filtered rainwater into the surrounding area, this facility exemplifies a **true energy and water hub**.

We look forward to working further with our clients and making even greater strides in energy saving and the transition to sustainable mobility.

10. Research projects and partnerships

10.1 Renewind

In partnership with Renewind, we have installed Belgium's first urban wind turbine on the roof of our Liège site. This innovative turbine generates energy even at low wind speeds, ensuring a continuous renewable energy supply that is not solely reliant on sunlight.

By integrating both wind and solar energy, we create a balanced energy system that maximizes output throughout the day and across various weather conditions. The turbine leverages the building's aerodynamics to capture up to 80% more energy. Its compact, quiet, and permit-friendly design makes it an ideal solution for urban environments.

10.2 Afilog

The new decarbonization indicator from Afilog, the logistics and real estate trade association, provides a precise measurement of the carbon footprint of logistics buildings throughout their life cycle. At Montea, we proudly sponsor this tool – not just through financial support, but as a strategic commitment to transparency and a data-driven approach to sustainability.

10.3 Vlerick Sustainability Center

Montea is also making an impact on education. Vlerick Management School has incorporated our sustainable investment approach into its curriculum as a case study, and we are an active member of the Vlerick Sustainability Centre. As part of our annual membership, we contribute to social impact initiatives, including student funding. In 2024, we supported the Opportunity & Equality scholarship fund, enabling four Master in International Management & Strategy (MIMS) students to pursue their studies at Vlerick.

10.4 Belgian Green Building Council

Montea is a Core Founding Partner of the recently established Belgian Green Building Council (BGBC). There are 70 GBCs working on sustainable property development around the world. Twenty-eight of them are in Europe, accounting for a global total of more than 49,000 members. The BGBC is committed to promoting sustainability through education (sharing knowledge between stakeholders), certification (setting Belgian sustainability standards), networking (setting up a platform for collaboration) and lobbying (advocating for more sustainable policies).


First urban wind turbine in Liège, Belgium

Afilog annual meeting


Belgian Green Building Council

featured project • featured project • featured project • featured project • featured project • featured project • featured project • featured project

Blue Gate, Antwerp

How it began

In 2016, we became the exclusive partner of the Blue Gate logistics site development in Antwerp, at the former heart of Antwerp's petroleum industry. Our goal was to construct next-generation buildings that combine sustainable design with low-impact urban distribution.

We started out with the DHL Delivery Center (4,260 m², delivered in 2021). We then built Amazon Logistics' first Belgian delivery center on the site (8,500 m², delivered in 2022), which was nominated for the 'Climate Future Project' category at the 2023 Belgian Construction Awards.

Progress in 2024

Last year, we delivered a third sustainable logistics distribution center comprising ca. 16,000 m² at Blue Gate for Herfurth and Dries Van Noten Group.

Herfurth will benefit from 9,000 m² of warehouse space and 2,000 m² of office space at their new distribution center. This will enable the company to better meet their customers' logistics needs, while further reducing their CO_2 footprint. Herfurth is leasing the property for a term of 12 years.

Dries Van Noten Group will move into 4,000 m² of warehouse space and 800 m² of office space. This highly energy-efficient building, its location near the city and potential for expansion will all help the company as it strives toward its sustainability ambitions. We have signed a six-year lease agreement with Dries Van Noten Group.

Why do we choose Cross Laminated Timber (CLT)?

Cross Laminated Timber offers several environmental benefits. The wood we use comes from European trees that absorb CO_2 from the air even after they are processed, making it both sustainable and good for the local economy. Wood is also a circular building element that can be reused multiple times. It also helps to significantly reduce CO_2 emissions in the construction sector, especially compared to concrete production. Reforestation also plays a role: for every tree felled, new trees are planted, starting the whole cycle all over again.

"This project means we can continue to offer our fashion range in Belgium. We also gain more space for expansion and a highly energy-efficient building – a real win-win situation."

Tom Van Berendoncks
Production Director Dries Van Noten Group

Making it sustainable

All our developments at Blue Gate have achieved BREEAM 'Excellent' certification. The Herfurth and Dries Van Noten Group distribution center is no exception. More than just energy-neutral, this building generates more renewable energy than it consumes. Energy consumption is minimized thanks to rooftop solar panels, airtight loading bays, heat pumps and skylights. The use of Cross Laminated Timber (CLT) accelerated the construction process and provides energy-efficient insulation.

Gaining recognition

Once a heavily polluted brownfield, the site has now been transformed into an energy-positive building. This example of sustainable innovation has not gone unnoticed. In September 2024, Herfurth and Dries Van Noten Group's distribution center won the inaugural Realty Sustainable Building Award in the 'Industrial & Logistics' category. The project also earned international acclaim, with Montea winning the Expo Real Impact Award in Munich for this distribution center.

New distribution center at Blue Gate Antwerp (BE)

- Plot acquisition: **Q4 2023**
- Plot size: **ca. 26,000 m²**
- Distribution center floor area: **9,000 m² warehouse + 2,000 m² office (Herfurth); 4,000 m² warehouse + 800 m² office (Dries Van Noten Group)**
- Start of construction: **Q4 2023**
- Delivery: **Q4 2024**
- Tenants: **fixed term leases with Herfurth & Co (12 years) and Dries Van Noten Group (6 years).**
- Estimated investment budget for plot + development: **ca. €20 million**

BREEAM® EXCELLENT

Blue Gate is located 3 km from the centre of Antwerp

"A series of smart solutions are helping to reduce energy consumption and immediately lower energy bills for our clients. In fact, the Blue Gate building already meets the energy efficiency standards set by Europe for 2050."

Caroline Franz
Head of Development Montea Belgium

3.3 Making the most of space when land is scarce

As an investor that also undertakes its own developments, land ownership is one of our key strategic pillars. Our extensive land bank enables us to create high-quality real estate projects that align with market demand and drive our growth. We help our clients to overcome the challenge of land shortage by thinking outside the box with the space available in strategic locations.

A focus on grey and brownfield sites

We transform contaminated industrial sites into energy-positive logistics sites ready for the future. Over the past few years, we have invested more than €15 million in land remediation to make these projects a reality. A prime example is our project at Oostvaartdijk in Grimbergen (Belgium), where we successfully completed the remediation of a 112,000 m² brownfield site in 2024, in collaboration with our partners DEME and WDP. This site is strategically positioned along the Willebroek Canal, near the A12, offering excellent connectivity for both water and road transport. However, the soil was heavily polluted as the site was once home to the Cokeries du Brabant coking plant.

Built to last

With our multigenerational vision, we develop logistics real estate designed to last for decades. This is why we create properties that accommodate a wide range of purposes and occupiers. This is achieved through flexible, robust designs, the use of sustainable materials and circular construction methods. Additionally, gas-free heating systems and ample charging capacity for electric vehicles make our facilities future-proof.

A prime example of this approach is our project in Tiel, the Netherlands, where we are consolidating multiple warehouses for our client, Intergamma, into a single, sustainable 91,000 m² distribution center. This not only enhances operational efficiency, but also significantly reduces its ecological footprint.

We are equally committed to extending the life cycle of existing buildings. Whenever possible, we prioritize adaptation and optimization over demolition and reconstruction. This long-term strategy delivers economic and environmental benefits while fostering a better working environment for our clients and their employees.

Stacked structures

We are always looking for new ways to optimize available space. We can do this by raising the clear height of a standard logistics building, or by giving the roof multiple functions, such as adding parking spaces or rooftop solar panels. Examples of this are the rooftop car park we added to Delhaize's distribution center in Brussels, the car park at Amazon's Blue Gate development and the multi-story building we added for DPD in Vilvoorde.

In Waddinxveen, the roof of the distribution center at Logistics Park A12 is used to generate power. With a total roof area of 80,000 m², the solar panels are capable of generating 9,000 MWh, enough to power 3,200 homes. In Liège, we recently built a horizontal wind turbine next to the existing PV installation (see also p. 100), ensuring renewable energy day and night, even in the darker months of the year.

An exceptionally high occupancy rate

Our client satisfaction is clearly reflected in the exceptionally high occupancy rate across our portfolio. This stood at 99.9% in 2024 and 100% in 2023. The very limited amount of vacant space is at Le Mesnil-Amelot in France, a site that was previously leased to Espace Phone.

Of the equivalent of 9% of rental income expiring in 2024, 96% was renewed or leased. That 9% corresponds to approximately 176,000 m² of lettable area, of which close to 142,000 m² was renewed or extended with existing clients.

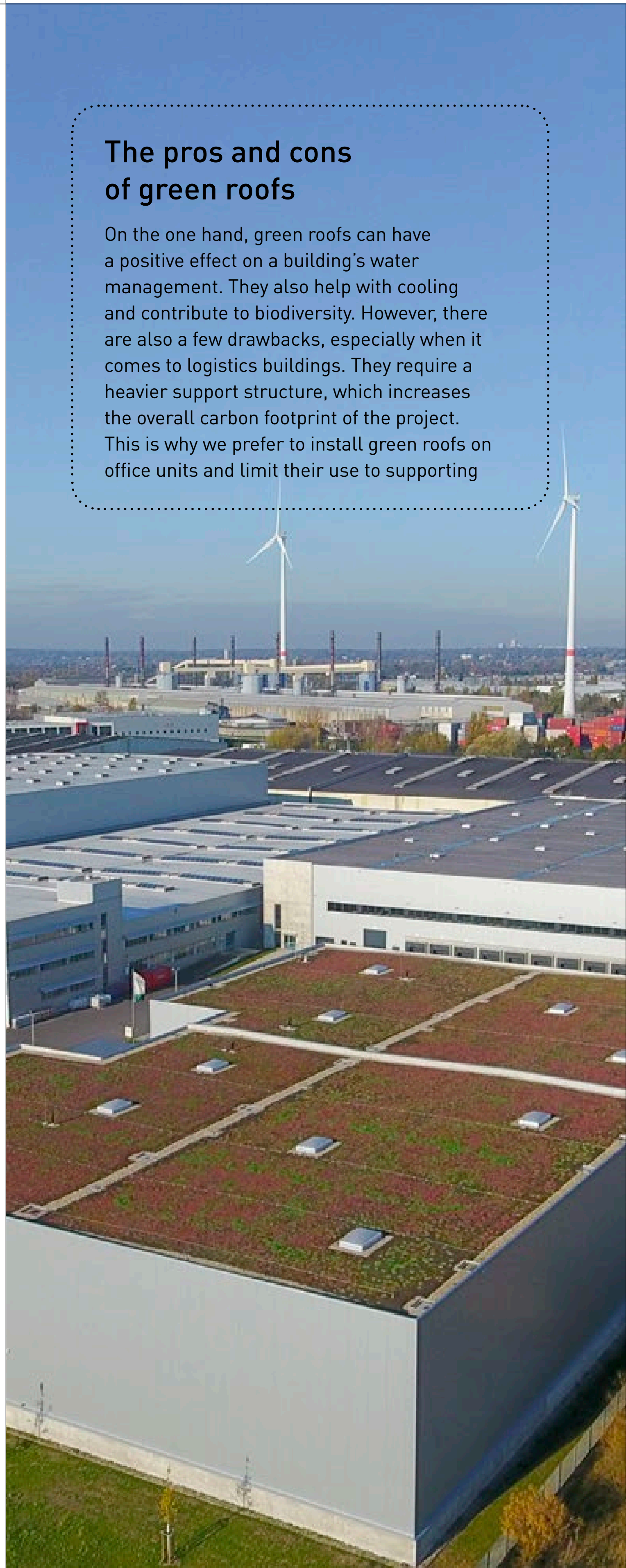
The remaining 34,000 m² of lettable area was re-let to new clients, including the Belgian site in Milmort (to Mondial Relay) and the French site in Saint-Priest (to Verploegen). This corresponds to ca. 2% of the contractual annual rental income, with the renegotiations generating around €0.2 million in additional rental income (+12% rent increase).

In 2025, approximately 10% of rental income will be due for renegotiation, 58% of which was already extended or renewed at the end of January 2025.

"We excavated 130,000 tons of heavily contaminated soil in Grimbergen. More than half of this soil could be reused on the site after remediation. We actively seek out brownfield sites, because we view remediation as the best choice from an environmental point of view – we are repurposing existing land. Also, these sites are often in strategic locations and benefit from strong grid connections. This makes them particularly viable sites for modern logistics centers. These sites enable us to build sustainably, but also provide effective solutions to our clients' energy requirements."

Peter Demuynck
Chief Strategy & Innovation

Delhaize Home Delivery Center in Brussels, Belgium



The pros and cons of green roofs

On the one hand, green roofs can have a positive effect on a building's water management. They also help with cooling and contribute to biodiversity. However, there are also a few drawbacks, especially when it comes to logistics buildings. They require a heavier support structure, which increases the overall carbon footprint of the project. This is why we prefer to install green roofs on office units and limit their use to supporting

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Delhaize Home Delivery Center, Brussels

How it began

We acquired the Lipton site in 2008. We remediated and redeveloped the site in various phases, including buildings for Sligro (formerly Metro), Options and Stylelabs. In 2022, we moved into the final phase: the construction of the Delhaize Home Delivery Center, with an area of ca. 21,000 m².

Progress in 2024

In 2024, we completed the Delhaize Home Delivery Center, bringing our redevelopment of this site to a close. We were able to completely transform a historically derelict site, while hugely boosting local employment at this multimodal and accessible site, which is adjacent to Vorst railway station and the Brussels ring road, as well as a major bicycle highway.

Making it sustainable

We started the project by preparing a circularity analysis and materials passport. We began remediating the brownfield site and carefully dismantling the old structure, salvaging elements such as the façade and concrete slabs. Other materials, such as carpet tiles and interior doors, found a second life with our partners. On this reclaimed land, we developed a building that exemplifies our commitment to sustainability, circularity and multigenerational design. A Life Cycle Assessment (LCA) informed our selection of low-impact materials and design choices. In addition to the new construction, we preserved and partially renovated an existing office unit – an approach we favor whenever feasible.

The distribution center is heated and lit using green electricity and features airtight loading bays. A natural CO_2-based refrigerant powers the cooling system, while recovered waste heat warms the office space. Smart skylights maximize natural light, enhancing employee well-being.

For roofing, we deliberately chose EPDM – a more costly option but one with a superior environmental score and a lifespan of approximately 40 years, double that of traditional PVC or TPO. This choice reflects our long-term vision.

The roof itself is multifunctional, integrating parking, solar panels and a biodiverse green roof concept. The green roof slows rainwater discharge, directing it to cisterns for reuse in the cooling system, toilets, and outdoor faucets. Meanwhile, the solar panels generate around 1,400 MWh annually – enough to power approximately 470 homes. EV charging stations have been included in the parking area on the ground floor. Additionally, 20% of the site has been transformed from a hard surface into biodiverse green space.

Lastly, this project aspires to a BREEAM excellent certification. To top it all off, the site was nominated as a finalist for the 2024 Belgian Construction Awards in the "Climate Future Project" category.

Delhaize Home Delivery Center in Brussels (BE)

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

Delhaize Home Delivery Center in Brussels, Belgium

3.4 Future-proof logistics solutions

The logistics sector needs to prioritize the creation of efficient supply chains with a minimal impact on wider society. That's why we think far beyond each building at Montea. By building our distribution centers in strategic, multimodal locations, we are able to cater to the logistics demands of today and tomorrow. This is an area where data is starting to play an increasingly prominent role.

Standing the test of time

Our property portfolio is designed for longevity, ensuring value well beyond the initial lease term of 9, 12 or 15 years. To achieve this, we design robust, adaptable warehouses that can accommodate different types of occupiers and evolving needs.

We also stay one step ahead of conventional construction methods and installation techniques. For example, we are already using CLT structures and actively researching the potential of bio-based materials for future structures. We are also exploring methods to convert rainwater into safe drinking water.

"Our advanced infrastructure and optimal accessibility enable us to meet all our clients' logistics needs. At the same time, this brand-new depot symbolizes our ongoing commitment to innovation and sustainable growth."

Olivier D'hoop
Managing Director Herfurth

Multimodal accessible locations

A multimodal accessible site presents numerous opportunities to optimize the supply chain while minimizing our impact on surrounding communities. That's why a strategic location is a key factor when evaluating new site acquisitions. We prioritize locations with easy access to waterways, rail networks and motorways, as well as proximity to airports. Sites on the outskirts of cities also offer ideal conditions for last-mile delivery using small electric vehicles or cargo bikes.

In 2024, we acquired a site in the port of Hamburg, strengthened our presence in the port of Ghent, and purchased our first site in the port of Antwerp. In France, half of our newly acquired sites from the Reverso portfolio are situated along 'La Dorsale' – the country's main logistics corridor linking Lille, Paris, Lyon, and Marseille. Additionally, over a third are located along the 'Arc Atlantique,' France's western logistics corridor connecting Caen, Rennes, Nantes and Bordeaux. Every new acquisition is strategically positioned, accessible via multimodal routes and offers significant redevelopment potential.

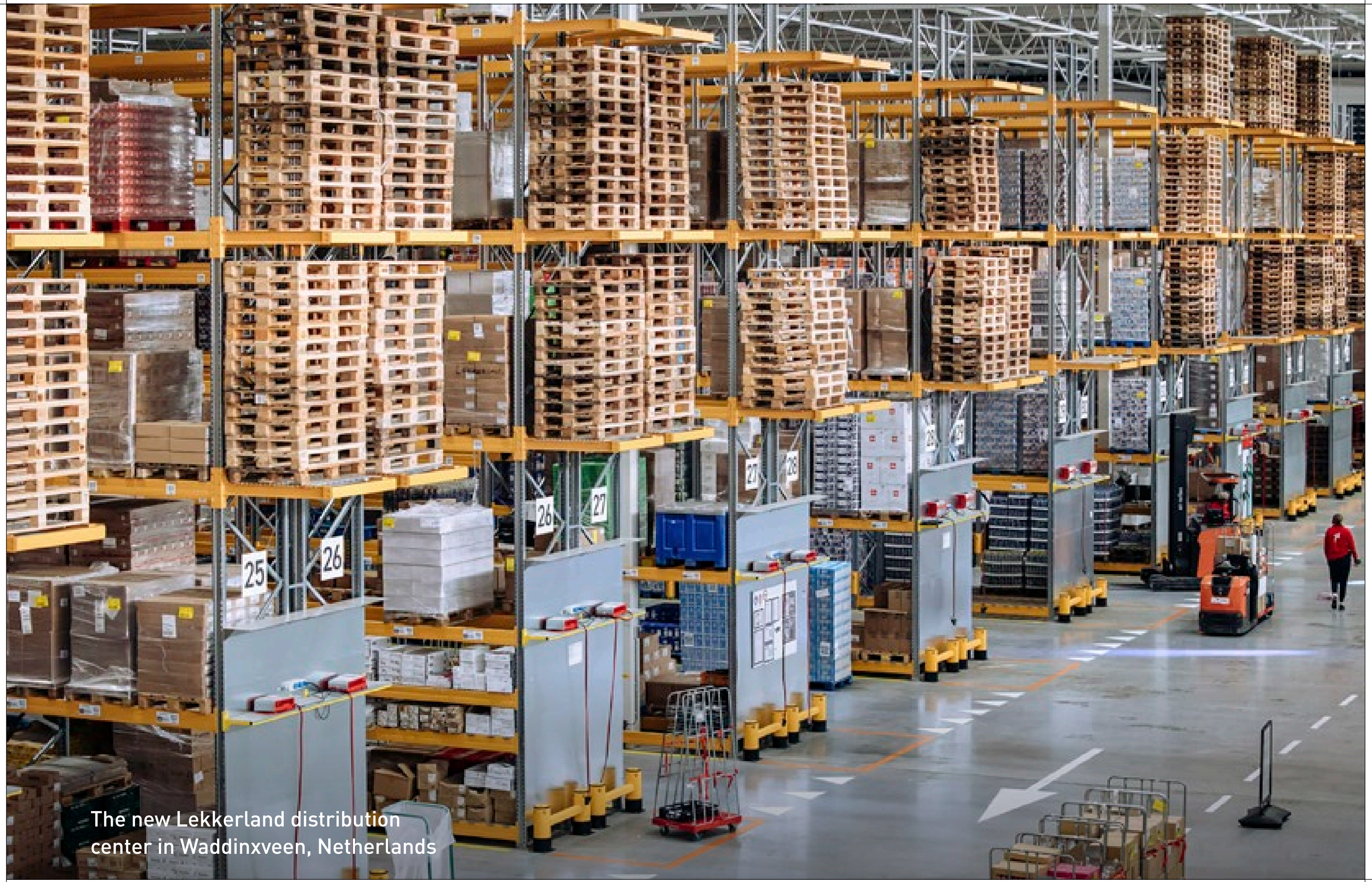
City hubs for last-mile delivery

By building distribution hubs on the outskirts of a city, we can make last-mile delivery much more efficient, cleaner and more convenient. At Blue Gate, we redeveloped a highly polluted brownfield site on the outskirts of Antwerp, just a short distance from the port. We built a series of future-proof distribution centers with a major focus on energy efficiency.

In addition to big international players such as Amazon and DHL, we also managed to attract local companies. Our latest distribution center was built with two units, which were leased to Antwerp-based logistics company Herfurth and fashion house Dries Van Noten in late 2024.

Comfortable working environments

At the heart of our developments are not only our clients but also the more than 65,000 employees they support. Our developments transform old, abandoned industrial sites into workplaces with new job opportunities.



The new Lekkerland distribution center in Waddinxveen, Netherlands

In doing so, we create thriving working environments for distribution center employees. Smart skylights equipped with daylight sensors and motion detection, maximize natural light. In new buildings, airtight loading bays minimize heat loss, improving both energy efficiency and working conditions.

Underfloor heating, advanced ventilation and high-quality finishes contribute to a more comfortable indoor climate. We also incorporate bicycle sheds with charging stations, showers and green outdoor spaces to further enhance the working environment.

A data-driven business strategy

In 2024, we partnered with OQUila to build a robust and flexible IT architecture, enabling us to adapt seamlessly to digitalization demands, streamline operations and respond swiftly to market shifts with innovative solutions. This IT infrastructure serves as the backbone of our digital strategy. We firmly believe that data-driven insights are essential for staying ahead in the fast-evolving logistics sector.

"Our new 50,000 m² distribution center in Waddinxveen is a centrally located facility that has replaced our three previous locations.

This site allows us to operate more efficiently and deliver our wide range of on-the-go products to clients more sustainably."

John van den Berg
Director Operations
Lekkerland Netherlands

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Chilled and frozen distribution center at Logistics Park A12 in Waddinxveen

How it began

In August 2020, Montea acquired a 120,000 m² site in Waddinxveen. In 2022, we developed an initial distribution center comprising ca. 50,000 m² on the site, which is leased to HBM Machines.

Progress in 2024

During Q3, we delivered a sustainable chilled and frozen distribution center comprising ca. 50,000 m² for Lekkerland. This wholesale and logistics service provider forms part of the German group REWE and entered into a 15-year index-linked lease with Montea. The client was closely involved in the entire development process.

"The distribution center we built for Lekkerland in Waddinxveen is innovative, sustainable and employee-friendly. We are immensely proud of what we achieved here with our client and construction partner Remmers."

Friso Rienks
Development Director
Montea Netherlands

Logistics Park A12, Waddinxveen (NL)

- Plot acquisition: **Q3 2020**
- Plot size: **ca. 60,000 m²**
- Distribution center floor area: **ca. 50,000 m²**
- Start of construction: **Q3 2023**
- Delivery: **Q3 2024**
- Tenant: **Lekkerland Netherlands, on a 15-year fixed-term lease**
- Investment budget for plot and development: **ca. €45 million**

Making it sustainable

The property is fitted with one of the most efficient cooling systems in the Netherlands. Waste heat from the cooling system is used to heat the offices and prevent the cold store floors from freezing. A combination of underfloor heating and heat pumps provides a highly efficient and low-maintenance way of heating the space. This innovative cooling system was designed using the box-in-box principle, meaning it will be relatively easy to adapt the building for future occupiers. The building has been designed to capture rainwater from the roof and reuse it in the local area. The roof has been fitted with solar panels. When combined with an adjacent part of the development built in 2022, this will create a total roof area of 80,000 m². The solar panels generate close to 9,000 MWh, enough to power 3,000 homes. The distribution center features 32 EV charging points, including for electric trucks. In 2025, Montea will also build a battery energy storage system at the site, with a capacity of 9 MWh.

The building was fitted with QuadCore™ panels with a high R value and energy-efficient LED lighting. The property also benefits from large windows to draw in plenty of natural light. Together with light interior colors, this creates a pleasant working environment for employees in the warehouse.

Gaining recognition

In January 2025, we won the Logistics Award from real estate magazine PropertyNL. The expert jury praised the sustainable features, innovation and employee-friendly design of the logistics center, while also highlighting our close collaboration with both our client Lekkerland and construction group Remmers. The jury included engineer and researcher Merten Nefs (Erasmus University Rotterdam) and renowned consultant René Buck.

3.5 Strong relationships

We work closely with clients, experienced developers, landowners and port and airport operators, forging strong partnerships that form the cornerstone of our growth. The key to these partnerships is a forward-thinking, solution-based approach, with a constant drive for added value.

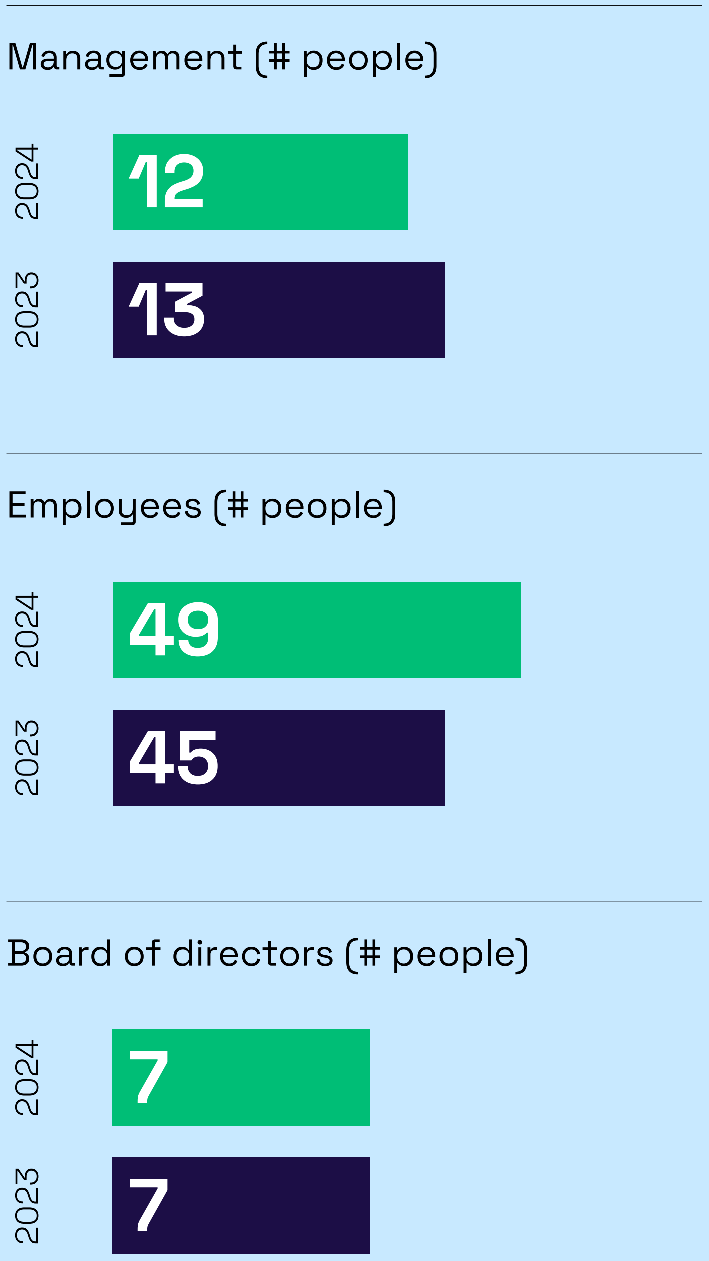
The Monteaneers

Chairman Dirk De Pauw and CEO Jo De Wolf have run the company together for 14 years. They laid the foundations of our multigenerational approach and form an integral part of Montea, along with every 'Monteaneer'. At the end of 2024, Montea employed 61 people in the four countries where we operate. Management has placed a great deal of responsibility and trust in the teams, as they work toward the common vision of long-term value creation.

Monteaneers are part of a scalable, forward-looking organizational structure. On the one hand, we have local teams in each country covering business development, asset management, property management and accounting. Meanwhile, all group and country support services such as finance, tax, IT, sustainability, legal support, HR, marketing, communications and PR are primarily handled in Belgium.

"My job doesn't really feel like work to me. I'm lucky to be following my passion, in an industry close to my heart. As a team, we really make a difference for our clients, shareholders, management and directors. We work hard, but we do it with a smile on our faces. We enjoy ourselves and we can work smarter together."

Jan Van Doorslaer
Finance & Risk Manager



Our FEET values

Montea can only grow if our employees grow alongside us. To foster team development, we have embraced our FEET values, which originated from a co-creation process involving employees from various departments and countries – our FEET ambassadors. In spring 2024, we introduced FEET to all employees during a dedicated workshop. Since then, these values have been embedded into key processes, such as recruitment and selection, performance management and career development.

FOCUS (proactive and flexible): all our actions, energy and talents drive our client-focused strategy, while we continue to respond flexibly and proactively to changing circumstances.

ENTREPRENEURSHIP (ownership, pragmatism): at Montea, we take ownership of our roles, trust in each other and have the courage to take practical, results-oriented decisions.

EXPERTISE (targeted, inquisitive): through our inquisitive nature and dedication to targeted growth, we cultivate and share expertise.

TEAM SPIRIT (reliable, empathetic): together, we promote cooperation, open communication and a positive feeling of engagement. We work as one team, treat one another with respect and empathy, and strive to become the best version of ourselves.

Through rigorous selection procedures, we seek a diverse mix of experiences and personalities – individuals with the right skills who align with our entrepreneurial corporate culture. In both recruitment and talent management, we actively prioritize diversity – not only in gender and background, but also in knowledge and expertise. This multifaceted approach enables us to tackle challenges from various perspectives and fosters a dynamic working environment where everyone has equal opportunities.

Tailor-made development plans

We are committed to retaining employees and supporting their growth in alignment with their ambitions. Our individual development plans, introduced in 2023, were further rolled out across the organization in 2024. Today, more than 90% of Monteaneers have one of these plans. To become a specialist leader, we recognize the need for customized opportunities.

Regular one-on-one consultations between employees and supervisors are one example of this. Employees are encouraged to develop both hard and soft skills through various training opportunities, including internal training sessions and workshops, external retraining programs (e.g., GoodHabitz, Cevora and other training institutes), on-the-job learning and individual coaching.

A major focus in the coming years will be digital competence – an essential pillar of our Track27 growth plan, which will also be reflected in Monteaneers' development plans.

Attractive and fair pay

Every Monteaneer receives a fair, attractive wage, determined using market rates and consistent criteria for each employee category. We offer opportunities for personal development and a range of supplementary benefits.

To maintain alignment with market standards, we regularly review and adjust our compensation and benefits as needed. Monteaneers also have the opportunity to join share option and share purchase schemes. With a sign-up rate of more than 85%, these programs have proved to be a resounding success over the years. Thanks to initiatives such as these, employee engagement is stronger than ever.

Fostering well-being and connection

As our organization grows internationally, fostering strong connections among colleagues remains a priority. Effective internal communication and knowledge-sharing play a vital role in aligning our teams.

In 2024, employees from different countries across our three centers of expertise – business development, project development and property – met several times to exchange knowledge and share best practices.

Additionally, managers conduct regular check-ins with their teams, while team-building activities centered on well-being and health are held regularly. For example, in 2024, Monteaneers from various departments once again participated in IMMORUN, a sporting event that brings together professionals from the real estate sector.

Human Capital Scan 2024: committed to the cause

In 2022 we teamed up with an external party to launch our first Human Capital Scan, a survey to measure employee satisfaction at Montea. The survey assesses a range of aspects such as commitment, energy and leadership, but also focuses on stress factors and risk of burnout.

The first Human Capital Scan demonstrated high levels of employee engagement. The survey also showed very high scores for job satisfaction – in fact, the highest according to external benchmarking – as well as high levels of emotional loyalty and very low turnover intention.

Following our expansion and various organizational changes in 2022 and 2023, we decided to repeat the Human Capital Scan in Q2 2024. As many as 98% of Monteaneers took part and once again, we recorded top results in terms of job satisfaction and emotional loyalty. Turnover intention remains very low at Montea.

Even since doubling our workforce, the results were just as positive as the 2022 survey. This proves that our HR policy is clearly scalable and focused on the right issues. Various teams are now taking part in follow-up initiatives, including well-being workshops to improve monitoring of people's work-life balance. These initiatives are targeted at further improving our results and keeping satisfaction levels high across the entire organization.

Average number of training hours/FTE

55

Gender

women	23
men	38

Employee uptake rate for shares and options

85%

"We encourage teamwork, creativity and initiative, creating a strong sense of independence. It's a winning formula, because we have a fantastic team. We have high satisfaction levels, people are committed to the team and the atmosphere is excellent."

Steven Claes
Chief Human
Resources Officer

Montea joined the BEL20 index in March 2025

"In 2024, we created our first ever internal communication role. As Montea continues to grow, internal communication is becoming increasingly vital to the success of our company. Internal events are highly valued and our expertise groups help employees from different countries to learn from each other and share their knowledge. In 2024, our monthly internal newsletter 'Montea Matters' gained a loyal following and the Inspirational Team Meetings are also well attended. When we conducted a survey, we found that the employees in our four countries are very satisfied, enjoy a positive working atmosphere and a real sense of camaraderie."

Liora Kern
Chief Marketing & Communication Officer

Strategy In Action Program: strategic agility

Since 2021, together with other leading Belgian businesses, we have taken part in the Strategy in Action Program (SIAP) at the Vlerick Business School. This program supports participating companies in planning and implementing their strategic objectives.

A survey of employees from all participating companies revealed that Montea has an exceptionally high level of strategic maturity. Our agility in terms of resource allocation ensures that we can respond quickly to changing conditions in the property market. We also have a unique ability to effectively convey our strategic goals through internal communication, across all organizational levels.

We always focus on that commitment from day one. During their first working week, newcomers are given an introduction to our mission, vision and strategy by our CHRO Steven Claes. This ensures that everyone is on board with the direction we are taking from the very outset, and a bond of trust is quickly established. This explains our high commitment levels.

"By actively involving our employees in strategic decision-making and organizational goals, we succeed in building their internal motivation."

Steven Claes
Chief Human Resources Officer

"We are delighted that our employees are so positive about working at Montea. This demonstrates the strong culture we have built and our commitment to creating a great place to work."

Average lease term

6.8 years

Average lease term to first maturity

5.9 years

Our clients

We regularly work together with our clients to listen to their challenges and collaborate on solutions that support their business growth. More than just partners, our clients serve as our primary advisors and sources of inspiration for innovation. For example, their concerns about electrification and grid congestion have reinforced our commitment to maximizing our own power supply and storage capabilities.

In today's volatile market, we also work alongside our clients to navigate financial challenges. With rising interest rates making traditional financing more difficult, we offer alternative funding solutions such as sale-and-leaseback transactions. Through this model, we acquire their property and allow them to lease it back at competitive market rates.

Our close relationships with clients are built on trust. By understanding their spcific needs, we are able to deliver tailored properties and services that align perfectly with their objectives. These relationships are reflected in our long-term commitments, with an average lease term of 6.8 years and 5.9 years to first lease break.

In spring 2024, we strengthened our foothold in the Port of Ghent through a sale-and-leaseback transaction with Belgian transport company Tailormade Logistics (TML). As part of the agreement, TML has committed to leasing the 20,000 m² site – which includes a warehouse and its headquarters – for at least 10 years.

Project partners

We are able to achieve much of our growth through unique partnerships with developers, landowners and other partners. In a challenging market like today's, our in-depth market knowledge and ability to access new capital play a major role in attracting potential partners.

By surrounding ourselves with the right partners early in the development process, we can provide our clients with the ideal solution in terms of location, building and services. We monitor the entire construction process, exchange knowledge and experience, provide project financing and deliver top-level properties.

"The distribution center needed to be both high-quality and sustainable. This project is a perfect example of what we can achieve by working together."

Pieter Remmers
DGA Remmers Bouwgroep

In autumn 2024, we successfully delivered a state-of-the-art refrigerated and frozen distribution center in Waddinxveen (Logistics Park A12) for our client Lekkerland. This highly sustainable project was carried out through close collaboration between Montea, Lekkerland, and Remmers Bouwgroep:

"This distribution center provides our employees with a bright and comfortable working environment. Steel was chosen over concrete for its lighter weight, softer impact on employees and significantly lower emissions."

Hendrik Metz
Manager Logistic Support at Lekkerland, Netherlands

"Right from the outset, our initial design focused on creating an appealing work environment for everyone at Lekkerland. Strategically placed windows flood the property with natural light, while a spacious canteen and relaxing indoor garden further enhance user well-being."

Hylcke Okkinga
Country Director Montea Netherlands

Investors

At Montea, we focus on more than just growth. We strive for long-term added value and a manageable debt ratio. EPRA earnings per share have been rising consistently for years, registering an average growth rate of 9% since 2014. Montea has also offered a rising or stable dividend every year since 2014.

By developing our own extensive land bank, we are able to offer continued value growth to our shareholders. Since the start of the interest rate crisis in 2022, Montea has continued to successfully deliver an average total return of more than 8%. As a result of our prudent financial policy, we managed to keep our debt ratio (LTV) below 40% since 2019, a figure almost unheard of in our sector.

In 2024, we received our first credit rating from Fitch; a solid long-term investment-grade rating of BBB+ with a stable outlook. This rating recognizes our high-quality logistics portfolio in Western Europe and its steady income from long-term leases, index-linked rental increases and consistently high occupancy rates. Fitch also assigned an A rating to our senior unsecured debt.

We attend conferences, roadshows and individual calls to update analysts, existing investors and potential new investors, as well as providing longer-term forecasts. The launch of our Track27 growth plan attracted a great deal of investor interest.

Society

Building a more sustainable logistics sector

Many people are concerned about new logistics centers being built at a time when land is in short supply. In the Netherlands, a debate has been raging for some time over the visual impact of logistics properties. Montea shares this concern – which is precisely why we have placed so much emphasis on reclaiming and redeveloping abandoned industrial sites for over a decade now. People have been very appreciative of this approach in the local communities where we operate.

Our developments also demonstrate our ambition to help build a more sustainable logistics sector. Our new developments generate more energy than they consume, and we have been able to build attractive places for people to work. We also focus on building in strategically interesting locations, such as city hubs for last-mile delivery, and sites with existing or potential multimodal transport links.

Speech by former Dutch Prime Minister Jan-Peter Balkenende at Transport & Logistics

Sharing our market knowledge and expertise

Montea contributes to the ongoing professional development of the real estate sector, with a focus on knowledge sharing, inspiration, networking and partnerships:

- CEO **Jo De Wolf** actively participates in the public debate on the logistics real estate sector and other related topics.
- Belgium Country Director **Xavier Van Reeth** gave guest lectures at the 2024 Young Real Estate Professionals Program at KU Leuven, and also shared his knowledge with Executive Real Estate Master's students at UCLouvain.
- France Country Director **Luc Mérigneux** regularly gives keynote speeches and interviews, including a speech on BiTV during the SIMI event in France.
- Country Directors **Cedric Montanus & Hylcke Okkinga** host the annual Reality Check event in the Netherlands, and regularly take part in podcasts and interviews on real estate.
- Chief Financial Officer **Els Vervaecke** gave a keynote speech at Finance Avenue and interviews for CFO magazine in February 2025.
- Chief Strategy & Innovation Officer **Peter Demuynck** lectures annually on logistics real estate to 'Insurance and Real Estate' students at KdG Hogeschool in Antwerp.
- Chief Marketing & Communication Officer **Liora Kern** coaches professionals in personal branding and communication, both on a one-to-one basis and at events such as TopxWomen.
- Chief HR Officer **Steven Claes** is a globally recognized LinkedIn creator (top 200) with daily posts on HR, culture, coaching and leadership. He also promoted Montea's corporate culture during the Belgian CHRO Day 2024.
- Chief Sustainability Officer **Dirk Van Buggenhout** is a GRESB AP (Accredited Professional). He also shares his expertise as a member of UPSI-BVS's ESG taxonomy committee and has been a member of the Federation of Belgian Enterprise (VBO) mobility and logistics committee since 2025. Dirk also sits on the board of directors of the recently established Belgian Green Building Council. In 2024, he gave a keynote speech to KU Leuven on smart and sustainable logistics real estate. He also took part in a case study on sustainable finance for students at Vlerick Business School.

Montea in the public debate

In order to bolster our in-depth expertise while supporting the development of the logistics real estate industry, we organized several seminars in 2024:

- Transport & Logistics and Realty, with former Dutch Prime Minister Jan-Peter Balkenende
- Reality Check event in the Netherlands, with journalist and America expert Michiel Vos
- Seminar with leading French economist Pierre Sabatier, with a discussion of the economic prospects of "zero net artificialization"
- Multiple events with young real estate agents in the Netherlands to support the profession's next generation

"Thanks to its extensive land bank, Montea is able to stand out from the competition. In Western Europe, where land supply is limited, this is a particularly unique asset. Montea's land bank provides the perfect basis for continued growth. The company is also preparing for the future, with sustainability forming the bedrock of the business."

Inna Maslova
Investor Relations Manager Montea

The Heels Forward Podcast

Our brand-new podcast will highlight a personal and professional story from a different inspiring leader every month, starting from January 2025. Hosted by Francesca Vanthielen, of Kanaal Z fame, we will track each guest's path to success, including the obstacles they overcame and the decisive moments in their career. Our first guests are Maggie De Block, Lieve Creten and Ciska Servais.

"We give a voice to strong personalities and showcase the real stories behind their achievements. By sharing their challenges, milestones and successes, they inspire personal and professional growth, foster meaningful connections and create space for diverse perspectives."

Christine De Glas
Head of Marketing & External Communications

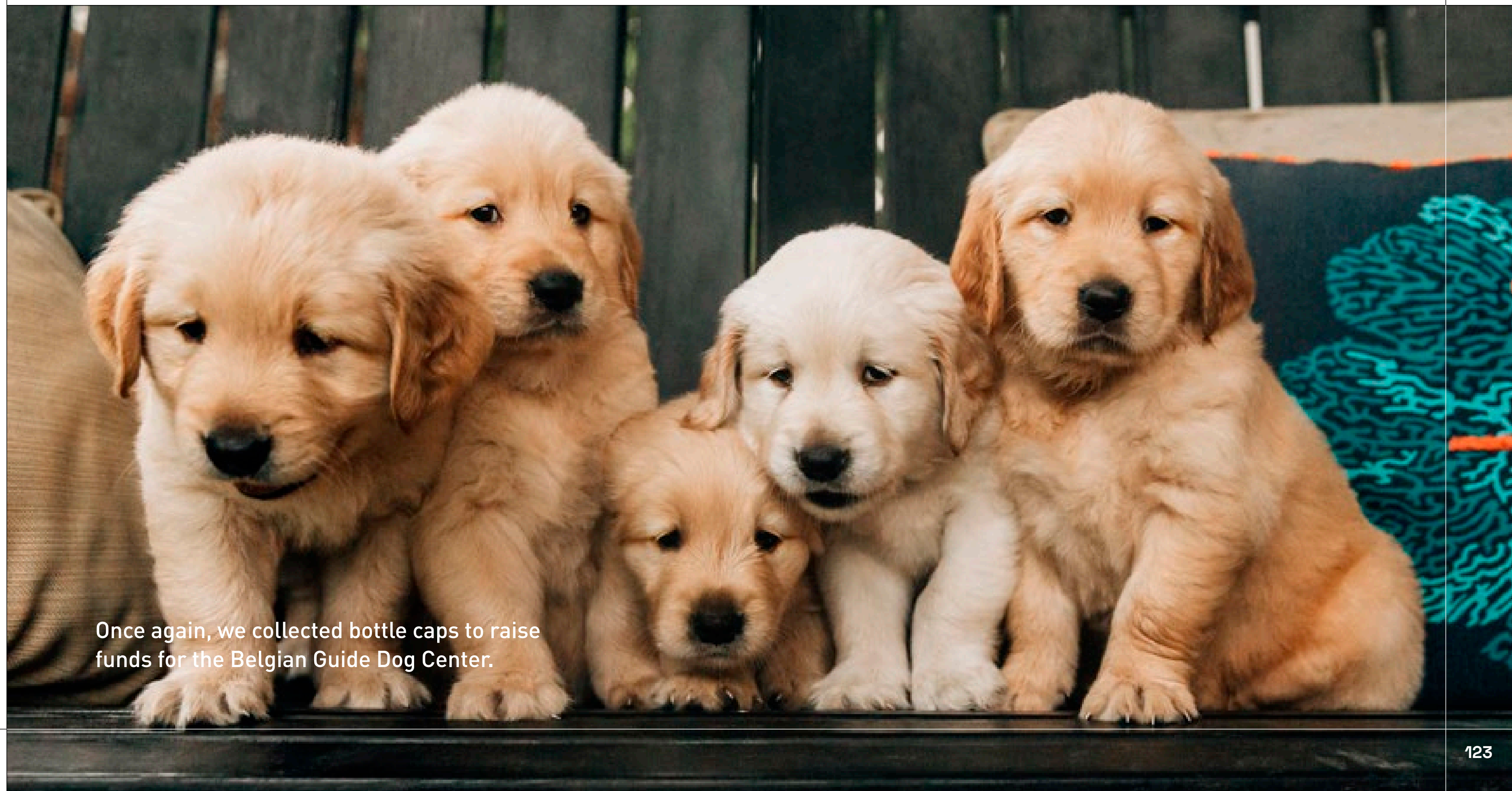
"In 2024, Montea invested heavily in communications and PR, resulting in a large uptick in media coverage in the four countries where we operate. National and specialist press covered our work and interviewed our board members on important topics related to logistics real estate. We were featured in the Algemeen Dagblad in the Netherlands and La Tribune in France, and we appeared on Kanaal Z in Belgium on multiple occasions."

Liora Kern
Chief Marketing & Communication Officer

Supporting projects with a social impact

Monteaneers demonstrate their social responsibility by supporting good causes and projects. Here are just a few examples from 2024:

- Once again, we collected bottle caps to raise funds for the **Belgian Guide Dog Center** (BCG).
- We are members of **The Shift**, a platform that helps unite organizations around the goal of achieving a more sustainable economy.
- We awarded a cash prize to two students who wrote the best paper at the University of Antwerp's summer school on **Urban Logistics**.
- We sponsored the **Parkinson Stair Run** and participated with our own team. This event involved tower running at RSC Anderlecht's football stadium, to raise money for research into Parkinson's disease, which affects some 40,000 Belgians.
- We volunteered with **Feestvarken VZW** to wrap birthday presents for children in poverty.
- We supported **Tinnitus Awareness Week and Sonhouse**, the production team behind the 'Journey through the noise' podcast. Peter Demuynck, our Chief Strategy & Innovation Officer, also shared his personal experience with tinnitus in the first episode of 'Tinnitus Story', a podcast raising awareness about this invisible condition.
- At a number of our Belgian sites, green maintenance is carried out by **social enterprise De Loods** from Erembodegem.
- We are members of the **Vlerick Sustainability Center**. As part of our annual membership, we contribute to social impact initiatives, including student funding. In 2024, we supported the Opportunity & Equality scholarship fund, enabling four Master in International Management & Strategy (MIMS) students to pursue their studies at Vlerick.
- Following the maximum implementation of thoughtful reduction measures, we compensated the remaining CO_2 emissions from the Montea operations by financially supporting a **reforestation project in France** in 2024. In this project, trees are replanted in large numbers, capturing and storing CO_2 through photosynthesis as they grow. In this way, they are removing CO_2 from the atmosphere.



Once again, we collected bottle caps to raise funds for the Belgian Guide Dog Center.

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LOOKING TO THE FUTURE

2024 was a year of great success for Montea. We recorded the largest annual portfolio growth in our history, despite an uncertain macroeconomic backdrop. In 2025, we anticipate strong demand for sustainable logistics real estate in key strategic locations, driven by continued e-commerce growth and increasing consumer demand. We are determined to capitalize on these opportunities as part of our ambitious Track27 growth plan.

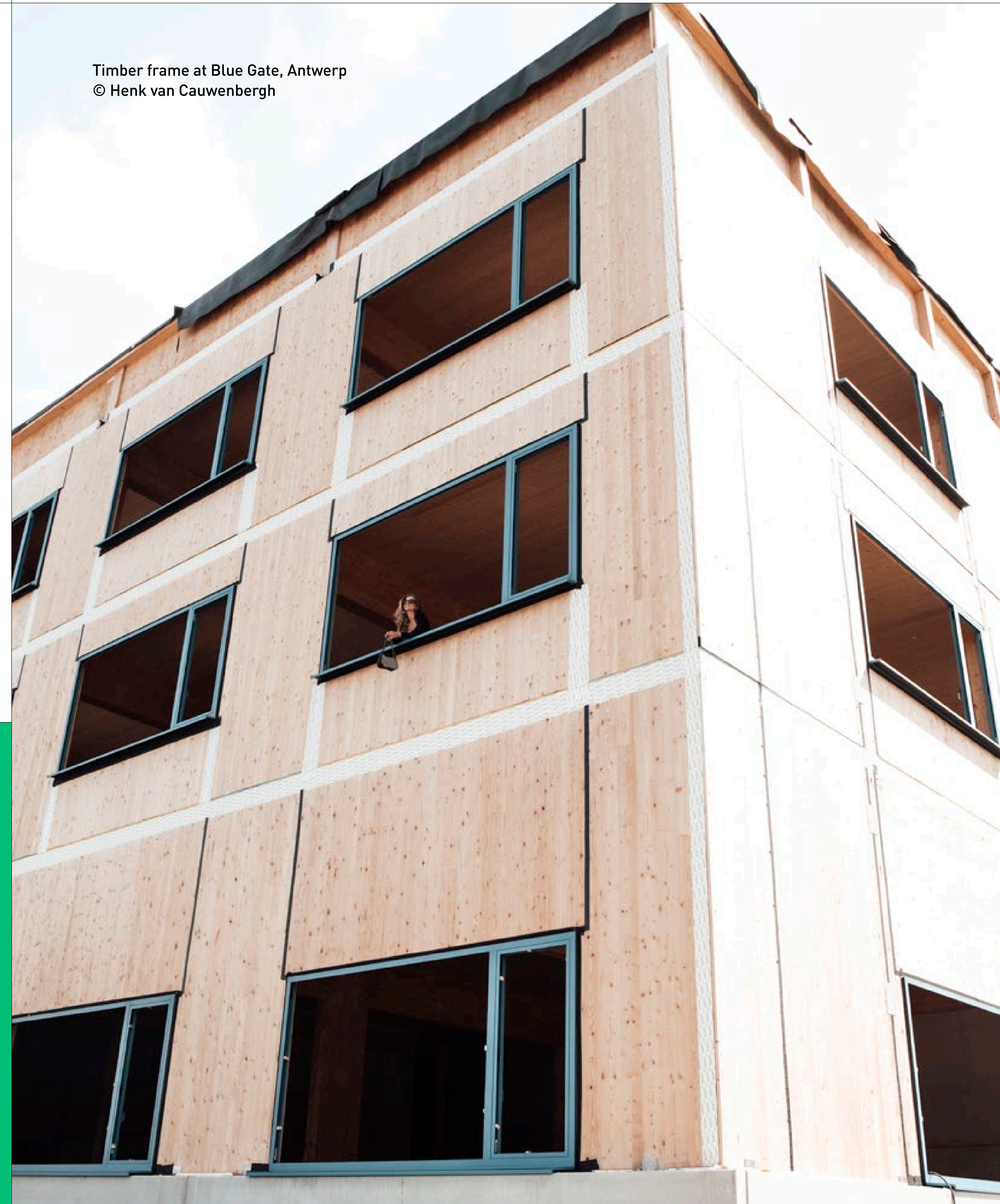
Confirming our Track27 targets

- **EPRA earnings** of €4.90 per share (+8% y/y from recurring activities) for 2025. This does not take into account a potential €0.09 boost in EPRA earnings per share if Montea is recognized as having FBI status in the Netherlands for the 2024 financial year.
- **Dividends grow** to €3.90 per share (+8% y/y from recurring activities) for 2025. Again, this is without accounting for the potential additional one-off FBI effect. If Montea is recognized in 2025 as having had FBI status for the 2024 financial year, then 80% of the resulting effect will be distributed as an exceptional dividend.
- **For 2027, Montea reconfirms its EPRA earnings increase** to €5.60 per share in 2027, a 6% average annual percentage growth compared to 2023.
- A **combined investment volume** of €1.2 billion, increasing the portfolio value by more than 50% over the four-year period to €3.5 billion by the end of 2027. After one year, more than 40% of this has already been allocated or is in the process of being allocated. Our growth plans include a mix of development projects on our extensive land bank, acquisitions and improvements to our existing portfolio. Strategic partnerships with developers are also central to our growth strategy.
- This growth will be achieved through **disciplined capital allocation**, placing a clear focus on operational excellence. Track27 is built on our solid financial position.
- **Reducing CO_2 emissions** by 45% in our existing portfolio by the end of 2027 (compared to 2019), including through:
    - our commitment to all our new buildings being carbon neutral, producing net zero greenhouse gas emissions;
    - doubling the capacity of solar panels on our roofs to 135 MWp over the next four years, by investing almost €27 million;
    - investing around €50 million in 100 MWh of battery energy storage systems, to guarantee sufficient electricity 24/7 and also help stabilize the grid. Confirming our Track27 targets

Track27 is built on our solid financial position

TRACK27
GROWTH PLAN

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



Timber frame at Blue Gate, Antwerp
© Henk van Cauwenbergh

Market view 2025

A changed market

As we focus on the goals of Track27, we are looking to **expand our investor base**. It is now more important than ever to diversify our sources of capital – especially in a market that has changed so dramatically since 2022.

Thanks to our robust balance sheet and strategic expertise, **we continue to create value** for our stakeholders throughout the various stages of the market cycle. This is something that we will continue to build on in 2025.

Standing out from the crowd

Montea is often praised for its unique approach. What makes us different? Our entrepreneurial spirit, the **scale and quality of our land bank** and our strategic focus on regions in Western Europe where land is most scarce give us a distinct competitive edge.

Our substantial land bank enables us to continue expanding without the immediate need for new acquisitions. Additionally, our **multi-year Track27 growth plan** improves long-term investor confidence. It's about daring to think beyond the here and now – we have both the talent and the resources to achieve this.

Strong relationships

In today's capital markets, we actively strengthen our position by collaborating closely with analysts and banks. Our **roadshows and conferences** serve as key touchpoints for engaging with both existing and potential investors. In 2025, we will continue to expand our investor outreach, targeting new geographical areas and deepening ties with our existing shareholders.

"Transparency forms the core of our communication. As an investor and developer in four countries, with expertise in every stage of logistics property management, we understand the ever changing complexity of the logistics market. It is important that our stakeholders are kept informed of this."

Inna Maslova
Investor Relations Manager

"Our multi-year Track27 growth plan improves long-term investor confidence. It's about daring to think beyond the here and now – we have both the talent and the resources to achieve this."

Multigenerational approach

We consider our impact on **future generations** at every step, ensuring long-term sustainable and profitable growth. This is precisely why we are so strongly committed to ensuring our logistics properties are built to last. We continue to prioritize prime strategic locations, multimodal sites and robust, flexible buildings.

A data-driven business strategy

With a cutting-edge IT architecture, we can swiftly **adapt to market changes** and integrate innovative AI solutions. In a rapidly evolving logistics sector, a data-driven strategy is essential for staying ahead.

Monteaneers: our driving force

Our team is the driving force behind Montea. We constantly aim for a **retention rate** of at least 90%. Our independently conducted employee satisfaction survey, The Human Capital Scan, has revealed high levels of pride among all Monteaneers.

To reinforce this commitment, we offer **share option and buyback programs** to employees. These schemes have proven very successful in recent years, with over 85% taking up the shares and options offered. Our goal is to maintain or even surpass this level of participation in the coming years.

"To stay ahead, we must embrace technology. Further digitalization of our strategy will be a key priority in the coming years."

Els Vervaecke
CFO

On the right track

We continue to base our investment strategy on a firm commitment to creating sustainable value for all our stakeholders. Our acquisition of the Reverso portfolio is a clear example of this. Made possible by a €154 million capital increase, it demonstrates our focus on **multigenerational (re)development potential**, even in today's complex market.

Our specialist leaders work hard each and every day to reach Montea's growth ambitions. With dedicated teams across four countries and a solid backbone of corporate services in our home market Belgium, we rely on each other to **support our clients** in their international growth story. We have set the bar high, but thanks to our strong financial position and positive drive, we will continue to deliver on our ambitions in the years to come.

Our core message therefore remains the same as ever: we are very much on track, with no signs of slowing down. We have a strong track record and a **solid pipeline of sites within our land bank** for the future. Long-term value creation is and will remain the beating heart of our market strategy for 2025 and beyond.

"When it comes to our FEET values, Entrepreneurship is one of the most important. We have built a structure that drives entrepreneurship, both in the countries where we operate and in our corporate services. We always encourage our employees to develop further."

Jo De Wolf
CEO

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5

MANAGEMENT REPORT

Management report

5.1 Group results

5.1.1 Key figures

		BE	FR	NL	DE	31/12/2024 12 months	31/12/2023 12 months
PROPERTY PORTFOLIO							
Property portfolio - Buildings[1]							
Number of sites		43	35	37	3	118	95
Occupancy Rate[2]	%	100.0	99.1	100.0	100.0	99.9	100.0
Total lettable area - property portfolio[3]	m²	951,695	292,508	788,546	99,495	2,132,243	1,959,242
Investment value[4]	K€	1,052,966	414,669	992,607	95,400	2,555,642	2,222,678
Fair value of the property portfolio[5]	K€	1,191,169	406,143	1,106,298	89,184	2,792,794	2,280,271
Real estate	K€	1,027,760	389,458	898,776	89,184	2,405,178	2,085,188
Projects under construction	K€	119,859	13,571	183,235	0	316,666	113,707
Solar panels	K€	43,550	3,114	24,287	0	70,950	81,376
Total surface - Land bank	m²					2,720,452	2,225,972
Acquired, valued in property portfolio	m²					2,161,315	1,538,408
of which income generating	%					55	76
Under control, not valued in property portfolio	m²					559,137	687,564
CONSOLIDATED RESULTS							
Net rental result	K€					115,110	106,625
Property result	K€					122,956	116,139
Operating result before the porfolio result	K€					108,866	102,769
Operating margin*[6]	%					88.5	88.5
Financial result (excl. changes in fair value of the financial instruments)*[7]	K€					-12,721	-17,995
EPRA RESULT*[8]	K€					99,260	90,010
Weighted average number of shares						21,005,929	18,387,740
EPRA result per share*[9]	€					4.73	4.90
Result on disposals of investment properties	K€					0	0
Changes in fair value of investment properties	K€					85,400	11,870
Deferred taxes on the result on the portfolio	K€					-10,401	30,974
Result on the portfolio*[10]	K€					74,998	42,843
Changes in fair value of the financial instruments[11]	K€					-2,733	-14,043
NET RESULT (IFRS)						171,525	118,810
Net result per share	€					8.17	6.46

		BE	FR	NL	DE	31/12/2024 12 months	31/12/2023 12 months
CONSOLIDATED BALANCE SHEET							
Balance sheet total	K€					2,885,045	2,433,934
Debts and liabilities for calculation of debt ratio	K€					1,017,163	871,543
EPRA LTV*[12]	%					34.8	33.5
Debt ratio[13]	%					35.7	36.2
Net debt/EBITDA (adjusted)*[14]	x					6.9	6.8
Hedge ratio*	%					97.8	97.3
Average cost of debt*	%					2.3	2.3
Weighted average maturity of financial debt	Y					5.7	6.6
Weighted average maturity hedging contracts	Y					6.1	7.0
IFRS NAV per share*[15]	€					78.42	75.74
EPRA NRV per share*[16]	€					85.36	81.50
EPRA NTA per share (17)*	€					77.63	74.38
EPRA NDV per share (18)*	€					76.02	72.22
Share price (19)	€					63.30	86.20
Premium/Discount	%					-19.3	13.8

* Alternative Performance Measure (APM) in accordance with the guidelines issued by ESMA (European Securities and Markets Authority). The APMs used by Montea, including the EPRA performance indicators, are marked with an asterisk (*) in this publication, in order to inform the reader that the definition concerns an APM. Performance indicators defined by IFRS rules or the law and the indicators not based on the balance sheet or income statement headings are not regarded as APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea is provided in chapter 10 (section 10.1 and 10.2) of this annual report.

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

5.1.2 Summary

EPRA earnings* of €99.3 million, up more than 10% compared to 2023. EPRA earnings* from recurring operations amounted to €95.6 million, increasing by more than 17% versus the previous year[1]. Excluding the one-off effects in 2023 and 2024 – and accounting for a 14% increase in shares – EPRA earnings* per share rose by 2% to €4.55 per share. Including the FBI recognition for the 2023 financial year[2], EPRA earnings* amount to €4.73 per share.

2024 marked the largest portfolio growth in Montea's history, with an increase of €513 million. This takes the **total value** of the portfolio to **€2.8 billion**, thanks to €441 million of investments in 2024 and a €72 million value uplift compared to year-end 2023. Montea extended its footprint in France significantly thanks to the acquisition of Reverso – a portfolio comprising 17 fully leased sites. Strategically located along France's main logistics corridors (La Dorsale and L'Arc Atlantique), these sites are a valuable addition to Montea's extensive land bank. On top of this ca. €150 million investment in France, Montea also expanded its German portfolio via an investment of approximately €50 million in the port of Hamburg.

In terms of development projects, this year saw the completion of four leased projects (totaling approximately 100,000 m²), including the state-of-the-art chilled and frozen food distribution center for Lekkerland in Waddinxveen (NL), the e-commerce home delivery center for Delhaize in Vorst (BE), as well as the last mile development at Blue Gate in Antwerp for Herfurth and Dries Van Noten Group (BE). Four further developments totaling ca. 125,000 m² are currently underway, including Montea's largest development to date – a 91,000 m² distribution center in Tiel for Intergamma. Future development potential of approximately 530,000 m² was also added to the company's extensive land bank.

At the beginning of October, Montea completed a **successful capital increase of €154 million** in the form of a public offer to subscribe for new shares, the proceeds being used to finance the Track27 rollout and the acquisition of the Reverso portfolio, which formed a key part of this growth plan. This pushed the EPRA LTV* down to 34.8% at the end of 2024. Montea has more than €600 million available to invest in growing its portfolio via Track27, while not exceeding the Net debt/EBITDA (adjusted)* limit of ca. 8x.

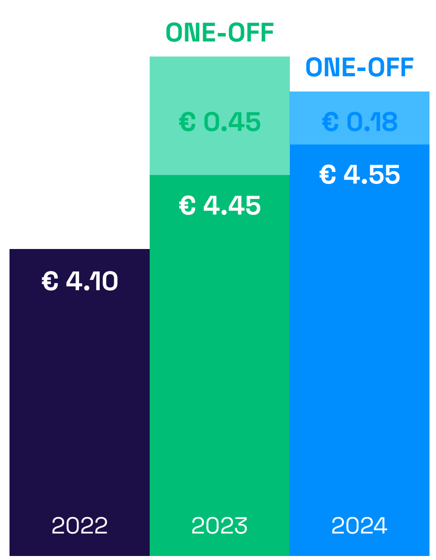
[1] The 2023 result included recognition of the FBI status in the Netherlands for the 2021 and 2022 financial years, as well as the release of the built-in provision following the reduction in green energy certificates in Flanders, announced in 2022, but not implemented, resulting in an exceptional result of €8.2 million at December 31, 2023. The 2024 result includes recognition of the 2023 FBI status, resulting in an exceptional result of €3.7 million at December 31, 2024. Including these one-off effects, EPRA earnings* are up 10%.
[2] Given that tax returns are filed once the calendar year has ended, in principle, the positive effect of FBI status is not passed through to the results until the following financial year at the earliest.

Strong fundamentals in volatile macro environment:
- Consistently low EPRA LTV* of 34.8% and Net debt/EBITDA (adjusted)* of 6.9x
- Stable average cost of debt* of 2.3%
- Long-term loan and hedging agreements for unencumbered assets (both have an average unexpired term of approximately 6.0 years)
- Solid liquidity position, with €204 million of immediately available funding at year-end

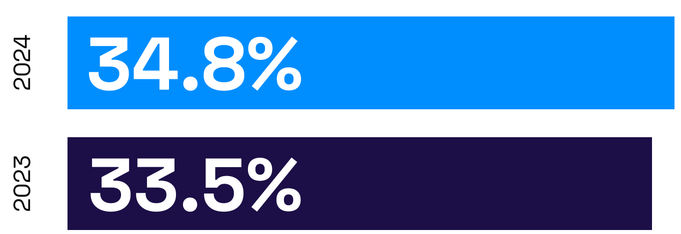
Montea's portfolio has **increased in value by €72 million, up 3.2% year-on-year** (in Q3: +€59 million) thanks to the uplift in value of the existing portfolio and latent capital gains on project developments and recent acquisitions. Thanks to strong portfolio indicators, the EPRA Net Initial Yield* stands at 5.1%:

- Consistently high occupancy rate of 99.9%
- The average term to first break date is 5.9 years (if solar panels are included this rises to 6.3 years)
- The average unexpired lease term is 6.8 years (if solar panels are included this rises to 7.2 years)
- The average age of the properties in the portfolio is ca. 10 years
- Existing leases are over 12% below market rent, meaning it is well positioned to benefit from future rental uplift potential
- Inflation-proof cash flow (inflation-linked rental income) demonstrated by like-for-like rental growth of 3.4%, indexation accounting for 3.1% of this and lease renewals 0.3%
- The average lease term for fully pre-let projects under construction is ca. 14 years

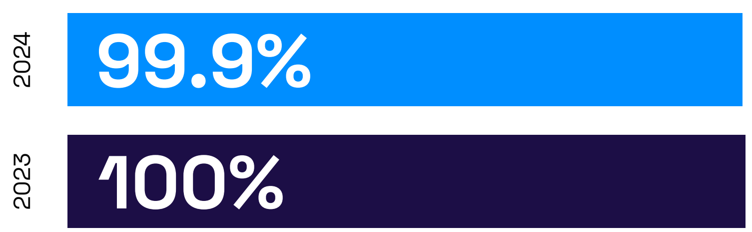
EPS growth



EPRA LTV*



Occupancy rate



Average term of hedging instruments

31/12/2024 6.1 years

31/12/2023 7.0 years

Average term of loan contracts

31/12/2024 5.7 years

31/12/2023 6.6 years

5.1.3 Financial results

Historical figures

For a description of Montea's financial position and results for the 2022 and 2023 financial years, please refer to the sections indicated below. These results include changes in the financial position and results and, where significant and insofar as necessary for good understanding, the causes of those changes.

Summary of the consolidated financial statements

Condensed consolidated (analytical) income statement as at December 31, 2024

CONDENSED CONSOLIDATED INCOME STATEMENT (in EUR x 1,000) ANALYTICAL	31/12/2024 12 months	31/12/2023 12 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	115,110	106,625
PROPERTY RESULT	122,956	116,139
Property charges and general corporate expenses	-14,090	-13,370
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	108,866	102,769
% compared to net rental result	94.6	96.4
FINANCIAL RESULT excl. changes in fair value of the hedging instruments*	-12,721	-17,995
EPRA RESULT BEFORE TAXES	96,145	84,774
Taxes[1]	3,114	5,236
EPRA EARNINGS*	99,260	90,010
per share	4.73	4.90
Result on disposal of investment properties	0	0
Result on disposal of other non-financial assets	0	0
Changes in fair value of investment properties	85,400	11,870
Deferred taxes on portfolio result	-10,401	30,974
Other portfolio result	0	0
Portfolio result*	74,998	42,843
Changes in fair value of financial assets and liabilities	-2,733	-14,043
NET RESULT	171,525	118,810
per share	8.17	6.46

(1) During 2023, Montea was recognized as an FBI for the period 2015 to 2022, resulting in an exceptionally positive impact of €6.9 million due to the reversal of provisions to that effect. During 2024, Montea was recognized as an FBI for the 2023 period, resulting in an exceptionally positive impact of €3.7 million due to the reversal of provisions to that effect.

Net rental income

Net rental income for 2024 amounted to €115.1 million, up 8% (or €8.5 million) compared to the same period in 2023 (€106.6 million). This increase is attributable to strong organic rental growth, combined with rental income from the acquisition of new properties and leased land, as well as completed projects. In an unchanged portfolio scenario (i.e. excluding new acquisitions, sales and property developments between the two comparative periods in 2024 and 2023), rental income increased by 3.4%, driven primarily by the indexation of rental agreements (3.1%) and the reletting of vacant units and renegotiations with existing tenants (0.3%).

Thanks to the automatic indexation of rental agreements, the logistics property sector is one of the few sectors in which inflation can be largely passed on to clients.

Property result

The property result for 2024 amounted to €123.0 million, an increase of €6.9 million (6%) compared to the same period in the previous year (€116.1 million). In addition to net rental income, which was negatively impacted by a €1.3 million decrease in income from rental of PV installations, the property result includes other income from solar panels, which decreased by €1.6 million in 2024 compared to 2023. The decrease is due to the one-off effect of €1.3 million in 2023, resulting from the release of built-in provisions following the reduction in green energy certificates in Flanders announced in 2022 but not implemented. Lower electricity prices also played a role, partly offset by higher capacity.

Operating result before portfolio result

The company's property and general expenses, which are part of the operating result before the portfolio result, increased by €0.7 million in 2024 compared to 2023. This was mainly due to portfolio growth, wage indexation and the expansion of the team in order to achieve the pre-defined goals. As a result, the increase in the property result means that the property operating result before the portfolio result continues to stand at 6% compared to last year (from €102.8 million in 2023 to €108.9 million in 2024).

The operating margin*[1] for 2024 is 88.5%, unchanged from 2023. The EPRA cost ratio* stands at 11.4% at the end of 2024, close to the 11.8% recorded at the end of 2023. In order to ensure future growth, Montea is investing heavily in business development in France and Germany and in corporate services. In a market in which Montea particularly focuses on in-house developments, these investments in the team will help drive rental income in the coming years. Montea aims to gradually increase its operating margin* to 90% in the medium term.

Financial result

The financial result excluding changes in the fair value of financial instruments* amounted to -€12.7 million, compared to -€18.0 million in the previous year, a decrease of 29% (€5.3 million). This result includes €10.5 million in capitalized interest expenses on developments, calculated on the basis of an estimated finance cost. In 2023, a total of €4.3 million was recorded in capitalized interest expenses on project developments, which was lower than in 2024 as part of the extensive land bank was not developed until 2024. If capitalized interest charges are not taken into account, the financial result increases from €-22.3 million in 2023 to €-23.2 million in 2024, due to an increase in average financial debt.

Of the total financial liability (including bond and lease liabilities, and including the recurring cost of land under concession), 97.8% was hedged as at December 31, 2024.

The average financing cost*[2], calculated on the basis of the average financial liability, in which our assets are unencumbered, is 2.3% for 2024, unchanged from 2023.

Tax

In 2023, Montea was recognized as an FBI for the period 2015 to 2022, which allowed the provisions set in 2021 and 2022 to be released during that period, resulting in an exceptionally positive impact of €6.9 million. In Q3 2024, Montea also received recognition as an FBI for the 2023 financial year, which enabled the €3.7 million provision to be reversed. This provision had been set up in the event of a possible refusal. Elsewhere in 2024, a tax provision was accrued in the income statement based on the same safeguard approach. This provision amounted to €2.3 million in 2024, and relates in particular to the tax burden under the general tax regime.

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

EPRA result*

EPRA earnings* for 2024 amounted to €99.3 million, up 10% (€9.3 million) compared to 2023 (€90.0 million). However, 2023 and 2024 were both impacted by the reversal of provisions following the recognition of FBI status, as well as the reversal of provisions related to green energy certificates in 2023. Not taking into account these exceptional effects, EPRA earnings* increased by 17% compared to 2023. This increase in EPRA earnings* is primarily due to strong portfolio growth, with operating and financial expenses being closely monitored and managed accordingly.

EPRA earnings per share for 2024 amounted to €4.73 per share, compared to €4.90 per share for 2023. Excluding exceptional effects during both periods, EPRA earnings per share grew by 2%, after taking into account a 14% increase in the weighted average number of shares following the share capital increases carried out in 2024.

Portfolio result*[3]

The portfolio result* for 2024 amounted to €75.0 million (€3.57 per share[4]), an increase of €32.2 million compared to 2023 (€42.8 million).

In 2024, the change in fair value of investment properties (€85.4 million) was driven by latent capital gains on project developments and an increase in the valuation of the existing portfolio, primarily driven by an increase in market rents of approximately 4%, which was partially offset by the yield moving out by 5 bps. The portfolio is valued at an EPRA Net Initial Yield* of 5.1%, which is stable compared to year-end 2023.

In addition, the provision for deferred tax on the Dutch portfolio result, created as a safeguard (not obtaining FBI status, see the 'Tax' section), had a negative impact of €10.4 million on the real estate portfolio result* at December 31, 2024. During 2024, the €5.2 million of deferred tax on the property result in 2023 was reversed and the deferred tax provision for 2024 was created in the amount of €15.6 million.

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

Changes in the fair value of financial instruments

The negative change in fair value of financial instruments at the end of 2024 amounted to -€2.7 million, or -€0.13 per share, compared to a negative change of -€14.0 million at the end of 2023. The change in the fair value of financial instruments had a negative impact on net income due to declining long-term interest rates.

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

Net result (IFRS)

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

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

The net result (IFRS) per share[5] amounted to €8.17 per share, compared to €6.46 per share in 2023

(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.
(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 at 31/12/2024.
(5) Calculated based on the weighted average number of shares.

Condensed consolidated balance sheet as at December 31, 2024

	CONDENSED CONSOLIDATED BALANCE SHEET (in EUR x 1,000)	31/12/2024	31/12/2023
I.	NON-CURRENT ASSETS	2,825,733	2,312,331
II.	CURRENT ASSETS	59,313	121,603
	TOTAL ASSETS	2,885,045	2,433,934
	SHAREHOLDERS' EQUITY	1,804,300	1,520,777
I.	Shareholders' equity attributable to shareholders of the parent company	1,804,300	1,518,263
II.	Minority interests	0	2,514
	LIABILITIES	1,080,745	913,157
I.	Non-current liabilities	1,005,764	820,997
II.	Current liabilities	74,981	92,160
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,885,045	2,433,934

As at December 31, 2024, total assets (€2,885.0 million) primarily consist of investment property (83% of the total), solar panels (2% of the total) and developments (11% of the total). The remaining amount of assets (4%) comprises the other tangible and financial fixed assets intended for own use and current assets, including cash investments, trade and tax receivables.

Value and composition of the property portfolio as at December 31, 2024

- The total lettable area of the buildings in the property portfolio is 2,132,243 m², distributed over 118 sites, more specifically 43 sites in Belgium, 35 sites in France, 37 sites in the Netherlands and 3 sites in Germany.
- The occupancy rate as at December 31, 2024 is 99.9%, compared to 100% at year end 2023. The very limited amount of vacant space is at Le Mesnil-Amelot (FR) and was previously leased to Espace Phone.
- Montea's total property portfolio value stands at €2,792.8 million, consisting of the valuation of the buildings in the property portfolio (€2,405.2 million), the fair value of the current property developments (€316.6 million) and the fair value of the solar panels (€71.0 million). Compared to year-end 2023, the fair value of the real estate portfolio has increase by 23%, primarily due to an investment volume of €440.8 million, complemented by €88.1 million of latent capital gains on project developments and upgrades to the existing portfolio. This was primarily driven by a ca. 4% increase in estimated market rents, which was partially offset by the yield moving out by 5 bps. The positive effects of development margins and upgrades are partially offset by a €15.8 million write-down on solar panels due to declining compensation for excess energy. The solar panel revaluation was largely accounted for through equity, in accordance with IAS 16.

(IN M EUR)	FAIR VALUE 01/01/2024	CAPEX 2024	REVALUATION & DEV. MARGIN 2024	FAIR VALUE 31/12/2024
Belgium	1,063	109	19	1,191
France	256	155	-5	406
the Netherlands	930	114	62	1,107
Germany	31	61	-3	89
	2,280	441	72	2,793

Total

Number of sites at 31/12/2024
118

Surface (m²)
2,132,000

Fair value of property portfolio
€ 2,793 M

Total occupancy rate
99.9%

France

Number of sites at 31/12/2024
35

Surface (m²)
292,500

Total occupancy rate
99.1%

Fair value of property portfolio
€ 406 M

Portfolio share
14%

Belgium

Number of sites at 31/12/2024
43

Surface (m²)
951,500

Total occupancy rate
100%

Fair value of property portfolio
€ 1,191 M

Portfolio share
43%

the Netherlands

Number of sites at 31/12/2024
37

Surface (m²)
788,500

Total occupancy rate
100%

Fair value of property portfolio
€ 1,107 M

Portfolio share
40%

Germany

Number of sites at 31/12/2024
3

Surface (m²)
99,500

Total occupancy rate
100%

Fair value of property portfolio
€ 89 M

Portfolio share
3%

		Total 31/12/2024	Belgium	France	The Netherlands	Germany	Total 31/12/2023
PROPERTY PORTFOLIO - BUILDINGS[1]							
Number of sites		118	43	35	37	3	95
Total lettable area - property portfolio	m²	2,132,243	951,695	292,508	788,546	99,495	1,959,242
Annual contractual rents	K€	128,564	53,977	21,252	47,755	5,580	109,650
Gross yield	%	5.35	5.25	5.46	5.31	6.26	5.26
Current yield on 100% occupancy	%	5.38	5.25	5.65	5.31	6.26	5.26
Un-let property area	m²	2,496	0	2,496	0	0	0
Rental value of un-let property parts[2]	K€	258	0	258	0	0	0
Occupancy rate	%	99.9	100.0	99.1	100.0	100.0	100.0
Investment value	K€	2,555,642	1,052,966	414,669	992,607	95,400	2,222,678
FAIR VALUE	K€	2,405,178	1,027,760	389,458	898,776	89,184	2,085,188
PROPERTY PORTFOLIO - SOLAR PANELS[3]							
FAIR VALUE	K€	70,950	43,550	3,114	24,287	0	81,376
PROPERTY PORTFOLIO — DEVELOPMENTS							
FAIR VALUE	K€	316,666	119,859	13,571	183,235	0	113,707
PROPERTY PORTFOLIO — TOTAL							
FAIR VALUE	K€	2,792,794	1,191,169	406,143	1,106,298	89,184	2,280,271

- The yield on the total investment properties calculated based on contracted annual rental income amounted to 5.35%, compared to 5.26% at December 31, 2023.
- The contractual annual rental income (excluding rental guarantees) amounted to €128.6 million, a 17% increase compared to December 31, 2023, which, in addition to rent indexation, is due to the acquisition of the Reverso portfolio and properties in the ports of Hamburg, Ghent, Luithagen, Maastricht and Diemen, as well as the completions of Vorst, Waddinxveen, Blue Gate and Tongeren, partially offset by the development of the plots in Tiel and Born.
- The fair value of ongoing developments is €316.6 million and consists of:
  - Property developments in the pipeline
    - the plots acquired in Tongeren (BE)
    - the ongoing extension of the development in Aalst (BE)
    - the ongoing development in Amsterdam (NL)
    - the ongoing development and plots acquired in Tiel (NL)
    - the ongoing extension of the development in Oss (NL)
    - the plot in Lummen (BE)
    - the plot in Grimbergen (BE)
    - the plot in Halle (BE)
    - the plots in Born (NL)
    - the plot in Zellik (BE)
  - Future development potential
    - the plot in Senlis (FR)
    - the plot in Saint-Priest (FR)
  - Solar panels
    - solar panels under construction (BE + NL)
  - Battery systems
    - Battery systems under construction (BE)
- The fair value of solar panels of €71.0 million relates to 55 solar-panel facilities 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.

- 101,000 m² of new project developments were completed in 2024. There is also a further 124,000 m² of lettable area in new developments currently under construction. All existing projects under construction are 100% pre-let. Future development potential of approximately 532,000 m² was also added to the company's land bank, therefore Montea has a total remaining land reserve of approx. 2,720,000 m² at 31/12/2024. Around 830,000 m² of this will be developed in the short-term. With the remaining land bank standing at around 1,890,000 m², Montea retains significant development potential. This gives it the necessary flexibility both now and in the future to schedule and carry out investments

Around 2.2 million m² of this land reserve (79% of the total land bank) has been acquired and is valued in the property portfolio for a total value of €540.7 million, equivalent to a market value of €250/m². Moreover, 55% of this land reserve generates an immediate average yield of 5.8%. In addition, Montea controls around 0.6 million m² (21% of the total land bank) via partnership agreements it has in place.

		Total 31/12/2024	Total %	Total 31/12/2023	Total %
Land bank					
Total surface	m²	2,720,452	100%	2,225,972	100%
Acquired, valued in property portfolio	m²	2,161,315	79%	1,538,408	69%
of which income generating	%	55		76	
Under control, not valued in property portfolio	m²	559,137	21%	687,564	31%
Fair value	K€	540,650	100%	302,039	100%
Acquired, valued in property portfolio	K€	540,650	100%	302,039	100%
Under control, not valued in property portfolio	K€	0	0%	0	0%

Totaal land bank

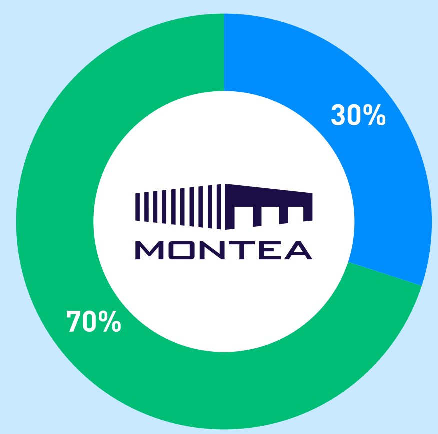
2,720,000 m²

Projects in the pipeline

830,000 m²

Future development potential

1,890,000 m²

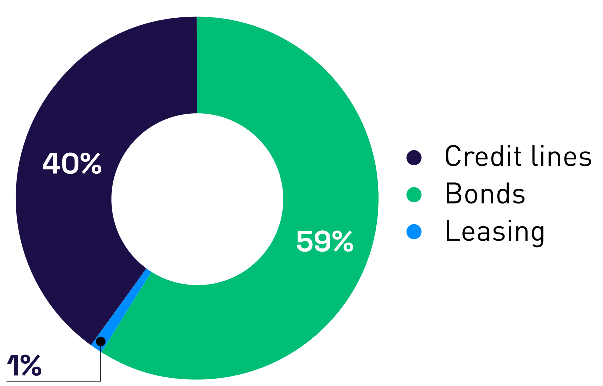


Breakdown of equity and liabilities at December 31, 2024

Total liabilities consist of shareholders' equity of €1,804.3 million and total liabilities of €1,080.7 million.

- Equity amounted to €1,804.3 million as at December 31, 2024, compared to €1,520.8 million at year-end 2023.
- Total liabilities of €1,080.7 million consist of:
  - Financial liabilities:
    - €257.6 million in credit lines taken out with six financial institutions. Montea has €449.2 million in contracted credit lines as at December 31, 2024, on which €191.6 million is undrawn;
    - €665.0 million in contracted bond loans that were fully drawn down, of which €235.0 million in green bonds which Montea contracted in 2021 (US private placement) and €380.0 million in green unsecured notes contracted in 2022 (US private placement);
    - 55% of the outstanding financing (€615.0 million) has now been issued under the Green Finance Framework.
  - Other liabilities:
    - a current lease liability of €61.5 million, consisting primarily of the recognition of a lease commitment relating to land under concession (entry into force of IFRS 16) and financing of the solar panels at the Aalst site;
    - €15.6 million in deferred tax; and
    - other liabilities and accruals amounting to €81.0 million.

Allocation of financial obligations



5.2 Capital resources

5.2.1 General financing policy

Montea's total capital was €471,412,726.19 as at December 31, 2024, represented by 23,131,212 shares listed on both Euronext Brussels and Euronext Paris. All issued shares are fully paid up and have no par value. Shares are registered and dematerialized. Each share carries one vote. As at December 31, 2024, Montea held 123,827 treasury shares.

The Sole Director is authorized to increase the share capital on one or more occasions, on a date and in accordance with terms that it shall set in accordance with the applicable legislation, subject to restrictions on the nature of the capital increases and without exceeding the maximum legally permitted amount of four hundred and ten million seventy-four thousand eight hundred and seven euro and seventy-seven euro cents (€410,074,807.77). See section 11.1.2.

The cost of financing is a major cost position in Montea's results. Montea therefore manages its financing costs proactively. The Company firstly ensures that its various sources of finance are available for as long as possible. The Company further endeavors to obtain finance with a variable rate of interest, the majority of which is hedged using hedging instruments.

This policy is based on the fact that this offers protection against disruptive fluctuations in the economic cycle.

In periods of strong macroeconomic conditions, the cost of financing may rise. In principle, that should be compensated by higher operating income (for instance, higher occupancy and higher inflation). However, this compensating effect is limited, and the Company has therefore switched to a policy of hedging the vast majority of its debt.

Financial key figures

EPRA LTV*

33.5% 2023
34.8% 2024

Hedge ratio*

97.3% 2023
97.8% 2024

Average cost of debt*

2.3% 2023
2.3% 2024

Net debt/EBITDA (adjusted)*

2024 6.9x
2023 6.8x

Average term of hedging instruments (in years)

2024 6.1
2023 7.0

Average term of credit contracts (in years)

2024 5.7
2023 6.6

Interest coverage ratio*

2024 4.5x
2023 4.5x

5.2.2 Cash flows

The cash flow statement for the year ended December 31, 2024 is as follows:

CONSOLIDATED CASH FLOW STATEMENT (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	87,604	67,766
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) =(A1)	115,670	111,974
Net result	171,525	118,810
Net interest costs	13,878	18,754
Financial income	-1,267	-866
Taxes	7,287	-36,209
Gain (-)/loss (+) on disposal of investment properties	0	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**191,422**	**100,489**
Changes in fair value of hedging instruments	2,733	14,043
Changes in fair value of investment properties	-85,400	-11,870
Equity-settled share-based payment expense	-2,942	515
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	367	336
Impairment losses on receivables, inventories and other assets	-10	335
Adjustments for non-cash items (B)	**-85,252**	**3,359**
Decrease (+)/increase (-) in trade and other receivables	-6,676	9,937
Decrease (+)/increase (-) in inventories	0	0
Increase (+)/decrease (-) in trade and other payables	16,175	-1,811
Increase (+)/decrease (-) in working capital requirement (C)	**9,499**	**8,126**
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	-419,647	-86,337
Acquisitions	**-419,647**	**-86,337**
Payments regarding acquisitions of real estate investments	-416,529	-79,642
Payments regarding acquisitions of buildings intended for sale	0	0
Payments regarding acquisitions of shares in real estate companies	-1,871	-6,215
Purchase of other tangible and intangible fixed assets	-1,247	-481
Disposals	**0**	**0**
Proceeds from sale of investment properties	0	0
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	229,512	-5,800
Net effect of withdrawal and repayment of loans	120,300	-79,333
Capital increase	205,778	145,217
Dividends paid	-75,533	-59,230
Interests paid	-21,032	-12,454
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	13,139	87,604

5.2.3 Financing structure

The figures for capitalization and indebtedness have been taken from the financial statements prepared in accordance with IFRS, as approved by the EU, for the period ended December 31, 2024.

This information should be read in conjunction with the financial statements and the accompanying notes.

Capitalization as at December 31, 2024

Consolidated equity stood at €1,804,299,945.92 as at December 31, 2024.

CHANGES IN SHAREHOLDERS' EQUITY (in EUR x 1,000)	SHARE CAPITAL	SHARE PREMIUMS	RESERVES	RESULT	MINORITY INTERESTS	SHAREHOLDERS' EQUITY
AT 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
AT 31/12/2023	394,914	423,586	580,952	118,810	2,515	1,520,777
Elements directly recognized as equity	**55,666**	**147,208**	**-13,031**	**0**	**-2,514**	**187,328**
Capital increase	58,570	147,208	0	0	0	205,778
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	-12,995	0	0	-12,995
Own shares	0	0	0	0	0	0
Own shares held for employee option plan	-2,904	0	-37	0	0	-2,941
Minority interests	0	0	0	0	-2,514	-2,514
Corrections	0	0	203	0	0	203
Dividends	0	0	-75,533	0	0	-75,533
Result carried forward	0	0	118,810	-118,810	0	0
Result for the financial year	0	0	0	171,525	0	171,525
AT 31/12/2024	450,580	570,794	611,400	171,525	0	1,804,300

Indebtedness as at December 31, 2024

The Company ensures that it obtains the financing it requires in good time. The priority is always to strike the right balance between the cost of the financing, the term and maintaining a diversity of financing sources.

As at December 31, 2024, Montea had a total debt of €985.4 million (€981.9 million non-current and €3.5 million current), made up as follows:

FINANCIAL DEBTS (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Non-current financial debts	**981,913**	**815,327**	**872,967**
Credit institutions	257,633	103,999	159,333
Bonds	663,030	662,739	662,450
Securities and bank guarantees deposited	3,297	1,489	1,938
Financial leasing	328	465	595
Other[1]	57,625	46,634	48,652
Current financial debts	**3,504**	**36,162**	**59,919**
Credit institutions	0	33,333	57,333
Bonds	0	0	0
Financial leasing	124	117	110
Other[1]	3,380	2,712	2,475
Total	985,417	851,490	932,886

The Company has utilized credit lines totaling €257.6 million. As at December 31, 2024, Montea had confirmed credit lines totaling €449.2 million at six financial institutions. The remaining unutilized capacity is €191.6 million, i.e. 57.4% of the credit lines have been drawn down. As at December 31, 2024, the weighted average unexpired term of these credit lines was 3.8 years.

Montea also has a total of €665.0 million in outstanding bond debt, all of which is fully subscribed. The bond debt primarily comprises €235.0 million of Green unsecured notes placed in 2021 (US private placement) and a further €380.0 million of Green unsecured notes placed in 2022 (US private placement). As at December 31, 2024, the weighted average time to maturity of the outstanding bond debt was 6.9 years.

Montea also has lease debt totaling €61.5 million, divided into non-current and current portions. This largely results from the lease liability in relation to the concession sites (IFRS 16) and the financing for the solar panels at the Aalst site.
The weighted average unexpired term of the financial liabilities (credit lines, bond loans and lease commitments) was 5.7 years as at December 31, 2024, a decrease compared to December 31, 2023 (6.6 years), primarily due to the passing of time.

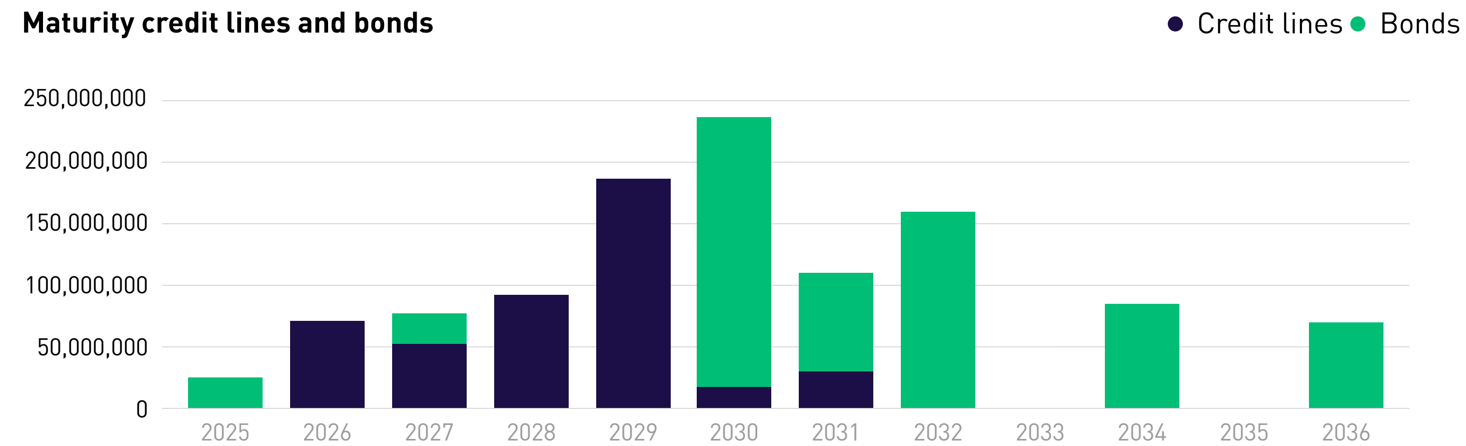
The average cost of financing* debt was 2.3% in 2024 and is stable compared to the same period last year. The interest coverage ratio* was 4.5x at the end of December 2024 and is also stable compared to the end of 2023. This means that Montea more than meets the covenants in terms of the interest coverage ratio* entered into with its financial institutions.

The graph below shows in which year the credit lines and bond loans will mature, based on the situation as at December 31, 2024. The Company always ensures that debts do not all mature in the same year.

Notwithstanding the foregoing, the Company has not granted any mortgage or pledge of business assets or granted any power of attorney to establish either a mortgage or a pledge of business assets; the Company's assets are unencumbered.

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

Maturity credit lines and bonds



EPRA LTV*

With an EPRA LTV* of 34.8% at the end of December 2024 (compared to 33.5% at the end of December 2023) and a Net debt/EBITDA (adjusted)* of 6.9x, Montea's consolidated balance sheet demonstrates that the company has a high level of solvency. Each investment is assessed against Montea's financing strategy. This strategy consists of financing new investment properties with at least 50% equity and a maximum of 50% debt, which results in a maximum debt ratio of 50% and a Net debt/EBITDA (adjusted)* of around 8x.

In accordance with the GVV-KB, the Company's debt ratio cannot legally exceed 65%. The Company has entered into covenants with the financial institutions under which the consolidated debt ratio may not rise above 60% and the terms of the bonds stipulate a maximum consolidated debt ratio of 65%. The debt ratio, calculated in accordance with the Royal Decree of July 13, 2014 on regulated real estate companies, is 35.7% at the end of December 2024.

Hedging of interest rate risk

As mentioned above, Montea adopts a financing policy under which a large portion of its financial debt is hedged. The hedge ratio*, which reflects the percentage of fixed-rate financial liabilities and floating-rate financial liabilities hedged by a hedging instrument, is 98% at the end of 2024.

As at December 31, 2024, the Company had entered into a total of €557.5 million in hedge agreements in the form of interest rate swaps and interest rate caps.

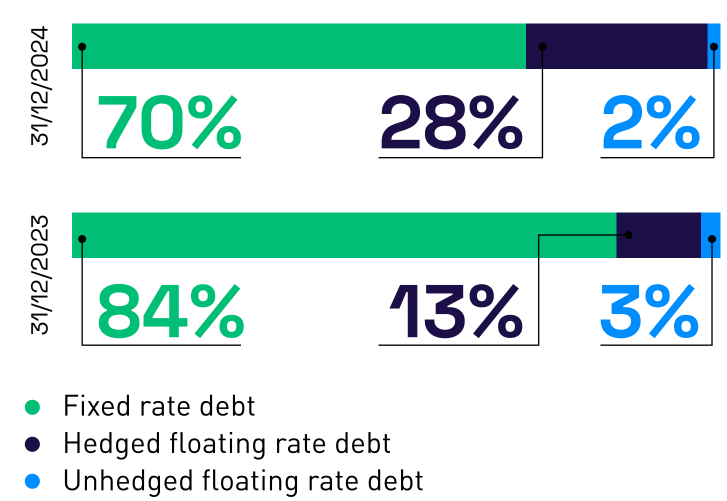
The weighted average unexpired term of the interest rate hedging instruments was 6.1 years at the end of December 2024. For a description of Montea's hedging instruments, please refer to section § (Note 17: Changes in fair value of financial assets and liabilities) of this report.

Covenants and security

The contractual terms of the credit facilities stipulate that Montea must continue to qualify as a regulated real estate company (GVV) in Belgium, which requires it to comply with a maximum debt ratio of 60% and a minimum Interest Coverage Ratio*. The contractual terms of the bonds also provide for a maximum debt ratio and a minimum Interest Coverage Ratio*.

Montea confirms that all of these conditions were met throughout the 2024 financial year. As at December 31, 2024, the Interest Coverage Ratio* was 4.5x, stable relative to 4.5x at the end of the prior year.

Breakdown of financial liabilities by their nature of hedging



5.2.4 Further strengthening of the financing structure in 2024

In 2024, Montea invested a total of €441 million and had a further €57 million committed in the investment pipeline to projects currently underway, together representing more than 40% of the forecast €1.2 billion combined investment volume that Montea intends to achieve over the four-year period. Prior to this, an appropriate financing strategy has been drawn up in order to meet these investment commitments and maintain the solid capital structure of the business.

In the course of 2024, the business strengthened its financial resources as follows:

Optional dividend – 60% of shareholders opt for shares

In order to support its further growth, Montea offered its shareholders an optional dividend[1] in Q2. In total, 60% of coupons no. 26 (representing the dividend for the financial year 2023) were exchanged for new shares. As part of the authorized capital, 415,384 new shares were issued for a total issue amount of €31,536,784.05 (€8,465,484.38 in capital and €23,071,299.67 in issue premium). Capital increased after this transaction to €421,564,593.94, represented by 20,685,271 fully paid-up ordinary shares.

Successful capital increase

In order to finance the rollout of Track27, and in particular the acquisition of the Reverso portfolio as part of this growth plan, in September 2024[2] Montea launched a public offer to subscribe for 2,298,363 new shares. This entailed a capital increase in cash within the authorized capital, with irreducible allocation rights for a maximum amount of €153,990,321.00. The issue price was set at €67.00 per new share, with nine irreducible allocation rights giving the right to subscribe for one new share.

The first phase of the public offering was successfully completed by taking up 91.5% of the new shares, after which investors subscribed via an accelerated bookbuilding private placement by exercising scrips up to 100% of the offering. The transaction represents net proceeds (net of estimated costs and expenses) of ca. €151.7 million which will be added to equity. Capital increased after this transaction to €468,405,095 represented by 22,983,634 shares.

New loan agreements

Montea improved its liquidity position in 2024 by signing €155 million of new credit lines. These new credit lines were arranged with ABN Amro, ING and KBC.

Montea awarded its first-time issuer default rating by Fitch

Montea received its first-time issuer default rating in August. Fitch has assigned Montea a solid long-term investment grade rating of BBB+ with a stable outlook. This rating reflects Montea's high-quality logistics portfolio, concentrated in Western Europe and featuring a diversified, high-quality tenant base. The focus on strategic locations near key multimodal logistics hubs with good green credentials are viewed as a particular plus. The rating is bolstered further by its long-term leases with contractual index-linked rental uplifts and a consistently high occupancy rate, providing stable and visible income streams. This is one of the reasons why Fitch has assigned an A- rating to Montea's senior unsecured debt. Fitch also highlights Montea's strong financial position, with financing for new investments balanced between equity and debt, and no encumbered assets.

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

Investment financing

The future investment obligations will be financed through available contracted credit lines. Given the EPRA LTV* of 34.8% at the end of December 2024, Montea has a sufficient buffer to take on additional debt in the form of credit lines, bonds and/or via a commercial paper program. By the end of December 2024, Montea has an investment capacity of more than €600 million available to finance the Track27 growth plan within the Net debt/EBITDA (adjusted) limit of ca. 8x.

(1) See the 12/06/2024 press release or visit www.montea.com for more information.
(2) See the 25/09/2024 press release or visit www.montea.com for more information.

5.3 Significant events after the reporting period

Montea Enters BEL20[3]

Since March 2025, Montea has been part of the BEL20, the Belgian stock index that represents the twenty companies with the largest market capitalization and the most traded shares in the country. This recognition highlights Montea's position as a key player in the logistics real estate sector and also reaffirms the confidence in the sustainable long-term vision that Montea consistently prioritizes.

Montea Opens First Energy Hub in Willebroek[4]

In March, Montea officially opened its first energy hub in Willebroek, a groundbreaking project that marks a significant step in its sustainability strategy. Minister-President Matthias Diependaele was present to inaugurate the project and emphasize the importance of this large-scale initiative.

Our motivation is to support our customers in the energy challenge: there is often a shortage of available capacity, or the peak demand doesn't align with solar energy production. This creates an excess during low demand and a shortage during high demand. The innovative battery park smartly manages these reserves.

But we are going beyond this location: the implementation of the first phase, where we are installing 32 MWh of energy storage across 13 sites in Flanders, is well underway. By the end of 2027, this will culminate in an energy storage capacity of over 100 MWh across the various countries where Montea is active.

(3) See the 12/03/2025 press release or visit www.montea.com for more information.
(4) See the 17/03/2025 press release or visit www.montea.com for more information.

"Being included in the BEL20 index is a wonderful recognition of our mission and the dedication we demonstrate as a company. This is not only a milestone for Montea, but also for all of our employees, customers, and partners who have supported us along the way. We look forward to continuing our growth and creating lasting value."

Jo De Wolf
CEO

BEL20® by EURONEXT

5.4 Earnings forecasts or estimates

5.4.1 Outlook

- Montea remains on track with its **goals for 2025**:
  - **EPRA earnings* set to reach €4.90 per share** (+8% y-o-y from recurring activities), without accounting for a potential €0.09 boost in EPRA earnings* per share[1] following Montea's potential recognition of FBI status in the Netherlands for the 2024 financial year.
  - **Dividends to reach €3.90 per share** (+8% y-o-y from recurring activities), again without accounting for the potential additional one-off FBI effect. If Montea obtains FBI status for FY 2024 during 2025, Montea intends to pay 80% of the resulting effect as an extraordinary dividend.
- **Montea reconfirms its 2027 targeted increase** in EPRA earnings* to €5.60 per share, an average annual growth rate of 6% compared to 2023.
- 2024-2027 **investment volume of €1.2 billion**, growing the portfolio's value by more than 50% over this period compared to 31/12/2023, to €3.5 billion.
  - 2024: the forecast was €400 million, with an actual result of €441 million
  - 2025: €300 million
  - 2026-2027: €250 million per year

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

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

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

(1) Based on the weighted average number of shares of 21,005,929 at December 31, 2024.

Qualitative targets

Montea aims to take a defining role in sustainability. More than 80% of our extensive land bank of over 2 million m² currently comprises grey- and brownfield sites. We transform contaminated industrial sites into energy-positive logistics sites ready for the future. In the last few years, we have spent €15 million on land remediation.

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

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

Multigenerational strategy

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

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

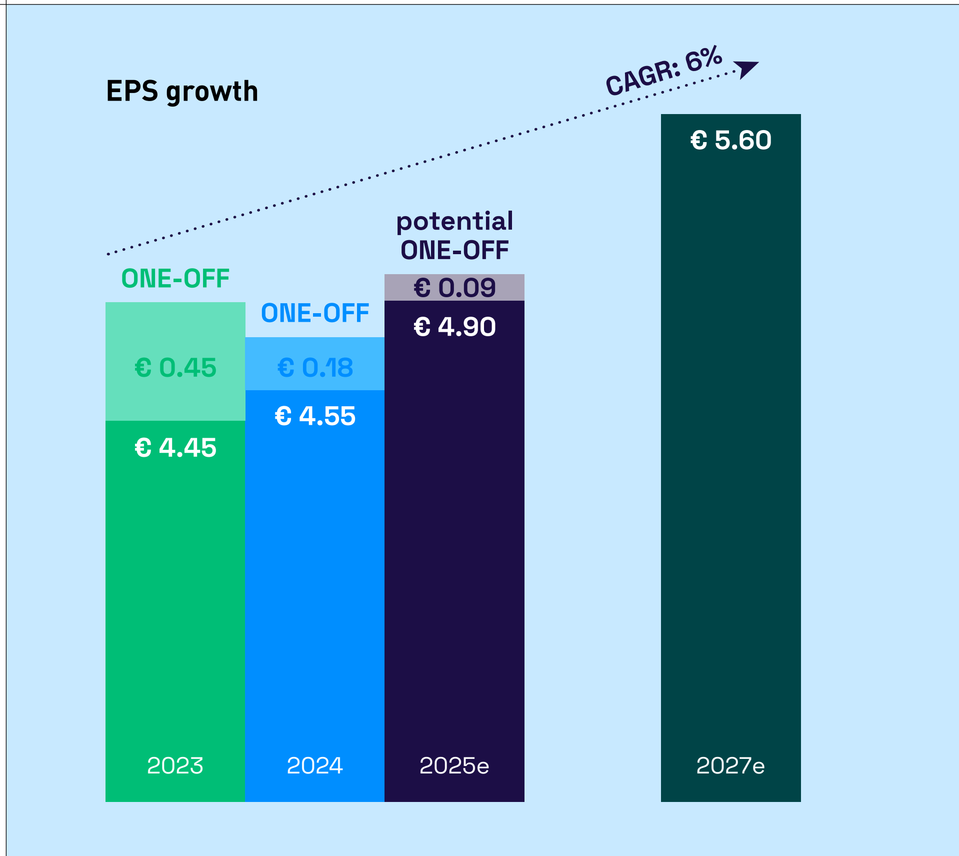
Our success lies in our people, not our properties

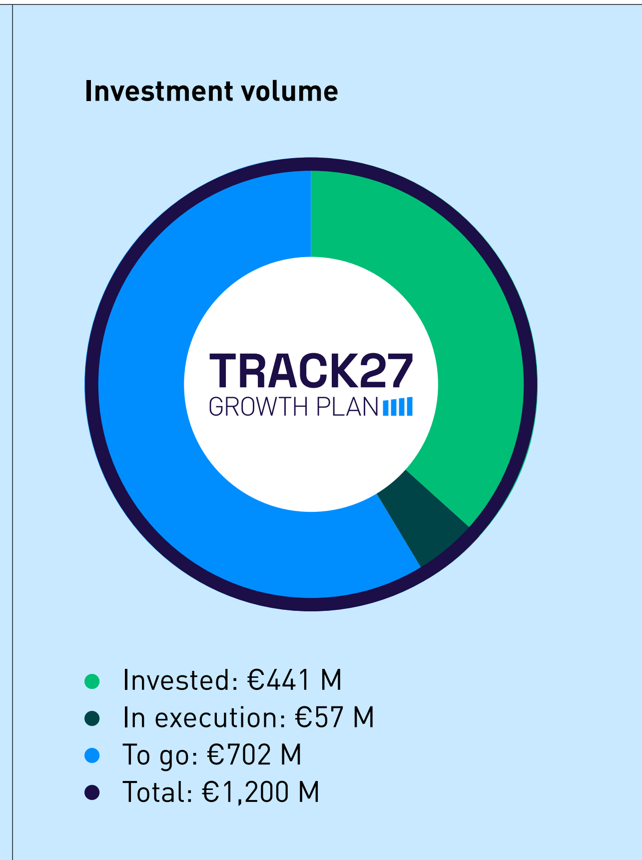
Our team is our driving force. We aim for a minimum 90% retention rate. The Human Capital Scan, which was conducted independently, shows great pride among all Monteaneers. The involvement of Monteaneers is secured through option or share purchase schemes. These schemes have proven very successful in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

Conclusion

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

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





5.4.2 Assumptions underlying forecast EPRA results*

In the outlook, we set out the expected results in terms of the consolidated EPRA earnings* and the consolidated balance sheet for the 2025 financial year based on the figures reported in the annual financial report as at December 31, 2024, information that has become known since the balance sheet date, and calculated projections based on changes in the real estate, economic and financial markets.

Such forecasts and estimates cannot be regarded as a certainty. Montea's activities and the market in which it operates are subject to uncertainties and risks, and such prospective information therefore cannot be binding on the Company. The risk exists that the expectations may not be met.

5.4.3 Assumptions

Montea applies the customary accounting principles as adopted in connection with the preparation of the consolidated accounts as at December 31, 2024 under IFRS as applied by the European Union and implemented via the RREC Royal Decree.

In relation to property investments, the outlook for 2025 assumes that investments of around €300 million will be made during the course of 2025.

5.4.4 Assumptions regarding factors that Montea can directly affect

Net rental income

Net rental income is estimated based on current leases, taking account of the assumptions made in relation to indexation (see below) of the lease agreements, which are applied to all leases based on the anniversary date of the lease. For leases with a break option in 2025, estimates are made on an individual basis in relation to reletting (extension or renewal).

The investments made in 2024 only had a limited impact on 2024 net rental income, but contribute for a full year to the net rental income for 2025.

Net rental income also takes account of the investments already announced:

- Investments due to be delivered in 2025 (see section 3.1 (projects in progress)) start contributing to net rental income an average of one month after the expected delivery date.
- Investments in solar panel projects (see section 3.2 (renewable energy in new developments) do not contribute to net rental income, except solar panel projects in the Netherlands. Income linked to these investments is recognized in "Other rental-related income and expenses".
- An additional target of €243 million (on top of €57 million in projects in progress, solar panel projects and battery energy storage parks), which includes €66 million on standing investments that will contribute to net rental income in 2025. The other €177 million is deemed to relate to build-to-suit developments which will only contribute to net rental income after a certain development period. It is assumed here that delivery will not take place until 2026. However, the investments do contribute to the net financial result, as they give rise to capitalized interest.

Other rental-related income and expenses

This section covers ancillary property expenses borne by the owner and recoverable charges of those expenses to tenants. For existing projects and the identified investments these costs and revenues are included in line with the lease agreement. As no rental income is included for the investments under the additional target, no other operating costs or revenues are included in relation to those investments.

This section also includes income from solar panels. In view of the volatility of energy prices, these figures are based on country-specific energy forward curves. The income from solar panels also takes account of the estimated windfall tax. The solar panel investments included in 2025 (see section 3.2 (renewable energy in new developments)) generate income in Belgium and France on average two months after the expected delivery date.

Property management fees charged by Montea to its clients is also included in this section. Account is taken of the new leases agreed in 2025 in relation to identified investments.

Property charges

These expenses mainly include broker commissions, internal management fees and costs and charges in relation to untenanted buildings. These have been estimated for 2025 on the basis of the current portfolio (based on assumptions regarding lease extensions or renewals, see "Net Rental Income").

General expenses of the company

These expenses mainly comprise:

- Rental of offices in France, the Netherlands and Germany;
- Marketing expenses, financial and commercial communications;
- Estimated fees for advisors, such as real estate experts, lawyers, tax experts, IT costs and the statutory auditor's fee;
- The annual subscription tax on regulated real estate companies;
- Fees payable for the 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 personnel costs, excluding internal management fees; and
- Annual depreciation and amortization of non-current assets other than real estate investments (furniture, movable equipment and intangible assets).

General expenses are included in forecasts based on effective estimates by cost category. Marketing and personnel expenses are provided on the basis of best approximate estimates. Montea intends to make further investments in its workforce in 2025, not least in the various country teams, in order to ensure sufficient capacity.

Interest costs

Estimated interest costs are based on the evolution of average financial indebtedness:

- the actual outstanding financial debt of €923.1 million as at December 31, 2024, comprising €257.6 million in outstanding credit facilities, €665.0 million in outstanding bonds and €0.5 million of finance lease debt;
- the expected changes in indebtedness in 2025: the drawdown of new and existing credit lines to finance new and ongoing investments and the refinancing of the bond loans coming to maturity, which will be repaid.

The overall average cost of financing* for 2025 is calculated in line with the average cost of debt* during 2024, taking account of a level of hedging in line with the hedging policy (see section 8.1.1 Changes in interest rates).

The total financial cost is then reduced by an estimated amount of capitalized interest calculated on all ongoing and planned developments, as well as on the additional target for 2025. This capitalized interest is thus eliminated from the calculation of financial expenses and instead recognized in the capital cost of the project on the asset side of the balance sheet until the projects are delivered and begin to generate rental income.

Tax

This item covers the annual corporate income tax payable. Montea's taxable base is virtually zero due to the fiscal transparency enjoyed by the Company. The taxable base of the regulated real estate company is limited to what is referred to as 'disallowed expenses' other than write-downs and capital losses on shares, and any 'abnormal or gratuitous benefits' received (GVV (Belgium), SIIC (France), FBI (Netherlands)). Dividend withholding tax is estimated based on the estimated taxable base of the Montea SA fiscal entity (i.e. the French branch). Dutch corporate income tax (rate: 25.8%) is provided for based on an estimate of the taxable basis of Montea Nederland and its subsidiaries. Corporate income tax for Germany is based on a rate of 15.825%. For the other companies – direct subsidiaries of Montea that do not qualify as SIICs (France) or FBIs (Netherlands) – an estimate has been made based on estimated local results.

5.4.5 Assumptions regarding factors that Montea cannot directly affect

The trend in rental income takes account of an indexation level for 2025 based on the economic consensus expectations for 2025 of the International Monetary Fund. Montea limits the potential impact of inflation, firstly by including a rent indexation clause in rental agreements and secondly by entering into hedging agreements for the majority of its variable-rate borrowings.

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

Changes in the fair value of the hedging instruments are not a cash item and therefore have no impact on EPRA earnings*. No assumptions have therefore been made in relation to this item. The same reasoning applies to changes in the fair value of the real estate portfolio.

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

5.4.6 Forecast EPRA earnings*

Based on the above assumptions and the current outlook for 2025, Montea expects EPRA earnings* to grow by 16% to €115.5 million. EPRA earnings* per share will thus rise from €4.73 to €4.90 per share, excluding any exceptional result for 2025.

POST-MONEY (in EUR x 1,000)	31/12/2025 12 months	31/12/2024 12 months
Net rental income	141,337	115,110
Real estate result	151,434	122,956
Total property costs	-4,483	-3,618
Operating property result	**146,951**	**119,338**
Property expenses & general expenses of the company	-12,875	-10,472
Operating result before portfolio result	**134,076**	**108,866**
Operating margin*[1]	89%	89%
Financial result excluding changes in fair value of hedging instruments*	**-16,150**	**-12,721**
Taxes	-2,419	3,114
EPRA result*[2]	**115,507**	**99,260**
Result on sale of investment properties	-	-
Result on sales of other non-financial assets	-	-
Variations in the fair value of investment properties	-	85,400
Deferred taxes on portfolio income	-	-10,401
Operating result*	**-**	**74,998**
Variations in the fair value of financial assets and liabilities	-	-2,733
Net income	**115,507**	**171,525**
Weighted average number of shares of the period	23,596,059	21,005,929
EPRA earnings per share (recurring)[3]	**4.90**	**4.73**

(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) If Montea is recognized during 2025 as having had FBI status for the 2024 financial year, Montea will pay an additional 80% of the resulting effect as an extraordinary dividend.

5.4.7 Forecast consolidated balance sheet

The following assumptions were made in preparing the projected consolidated balance sheet:

Montea intends to make investments of around €300 million during 2025.

Movements in equity and debt take account of the projected EPRA earnings*, a distribution rate of 80%, the offering of an optional dividend and the debt ratio at year-end 2025. The projected investments are expected to be financed wholly by debt, leading to a projected EPRA LTV* of 38.5% at year-end 2025.

(in EUR)	31/12/2025	31/12/2024
Investment properties	3,072,959,572	2,792,794,423
Hedging instruments	31,871,883	31,871,883
Other assets	151,158,317	60,378,920
Total assets	**3,255,989,772**	**2,885,045,227**
SHAREHOLDERS' EQUITY	**1,932,310,153**	**1,804,299,946**
LIABILITIES	**1,323,679,618**	**1,080,745,281**
Long-term liabilities	**1,248,698,141**	**1,005,763,803**
Provisions	-	-
Other non-current financial liabilities	8,274,570	8,274,570
Deferred taxes - liabilities	15,576,327	15,576,327
Other non-current liabilities	1,224,847,244	981,912,906
Current liabilities	**74,981,478**	**74,981,478**
Provisions	-	-
Other current financial liabilities	-	-
Accrued charges and deferred income	39,731,083	39,731,083
Other current liabilities	35,250,395	35,250,395
Total shareholders' equity and liabilities	**3,255,989,772**	**2,885,045,227**
EPRA LTV*	**38.5%**	**34.8%**
Debt ratio	**39.1%**	**35.7%**

5.4.8 Forecast dividend

The distribution policy is set by Montea's Board of Directors and presented to the general shareholders' meeting after the end of the financial year. Based on the forecast EPRA earnings* for 2025, Montea expects a further increase in the dividend per share, in line with the rise in EPRA earnings* per share, to a gross dividend of €3.90 per share[1], assuming a distribution rate of 80%.

5.4.9 Declaration

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

5.4.10 Report of the auditor on the 2024 outlook

For the auditor's report, please refer to section 10.4 Expert reports.

[1] If Montea is recognized during 2025 as having had FBI status for the 2024 financial year, Montea will pay an additional 80% of the resulting effect as an extraordinary dividend.

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6

MONTEA ON THE STOCK MARKET

Montea on the stock market

6.1 Montea share performance

Montea shares are aimed at private and institutional investors in Belgium and abroad who are attracted by the prospect of an indirect investment in logistics property and a good dividend yield with a moderate risk profile.

Montea shares have been listed on Euronext Brussels (MONT) since October 2006 and on Euronext Paris (MONTP) since December 2006. They form part of compartment C (Mid-Caps).

Based on the closing price on 31/12/2024 (€ 63.30) Montea shares traded at a discount of 18% to EPRA NTA.

At Montea's general meeting on May 20, 2025, the board of directors of the Sole Director will propose payment of a gross dividend of €3.74 per share, corresponding to €2.618 per share net[1].

STOCK MARKET PERFORMANCE	31/12/2024	31/12/2023
Share price (€)		
At closing	63.30	86.20
Highest	86.00	88.20
Lowest	61.00	61.90
Average	76.30	73.84
Net asset value per share (€)		
IFRS NAV	78.42	75.74
EPRA NTA	77.63	74.38
Premium/Discount (%)	**-19.3**	**13.8**
Dividend return (%)	**5.9**	**4.3**
Dividend (€)		
Gross dividend per share	3.74	3.74
Net dividend per share	2.62	2.62
Volume (number of securities)		
Average daily volume	19,815	18,366
Volume of the period	5,072,705	4,683,358
Number of shares (at the end of the period)	**23,131,212**	**20,121,491**
Market capitalisation (K €)		
Market capitalisation at closing	1,464,206	1,734,473
Ratios (%)		
Velocity	22%	23%

(1) The withholding tax on dividends distributed by regulated real estate companies amounts to 30%, subject to some exceptions (art. 269 of the Income Tax Code 1992).

6.2 Capital and shareholder structure

6.2.1 Capital

On 31 December 2024, Montea's capital amounted to €471,412,726.19 (including the costs of the capital increase and changes in the value of treasury shares).

The capital is represented by 23,131,212 fully paid-up ordinary shares without nominal value. There are no preference shares. Each share confers one vote at the general meeting (except treasury shares held by the Company itself, for which the voting right is suspended). The total number of shares represents the denominator for the purposes of disclosures under Transparency Regulations. Capital may be increased or reduced in accordance with the provisions of the law and the articles of association. The Sole Director is authorized to increase the capital within the limits of the authorized capital (for more details, see section 11.1.2 of this report and article 6.3 of Montea's articles of association).

6.2.2 Shareholder structure

Montea's shareholder structure as at December 31, 2024 is as follows

Shareholder	No. of notified voting rights on date of notification[2]	%[3]	Date notified
De Pauw Family	2,053,020	13.11%	03/22/2019
Federale Verzekeringen (Rue de l'Etuve 12, 1000 Brussels)	788,215	4.92%	03/29/2021
Patronale Life (Bischoffsheimlaan 33, 1000 Brussels)	964,785	8.03%	09/06/2018
Ethias SA (Rue des Croisiers 24, 4000 Liège)	607,130	5.23%	09/28/2017
BlackRock Group	1,147,971	4.99%	10/16/2024
Other shareholders below the threshold set in the articles of association	17,570,091	-	-
Total	23,131,212	-	

The information in the above table is based solely on transparency notifications that the Company received pursuant to the Transparency Regulations and assumes that nothing has changed since the most recent notification that was received. The transparency notifications that Montea has received are available on the Company's website.

As of the publication date of this annual report, the Company has not received any transparency notifications with respect to events after December 31, 2024.

Key shareholders have no non-standard voting rights. There are no known regulations whose entry into force at a later date could result in a change in control over the issuer.

The De Pauw family, which acts in concert, comprises of:

- Dirk De Pauw, Marie De Pauw, Bernadette De Pauw, Dominika De Pauw and Beatrijs De Pauw and their respective children;
- the De Pauw indivisible ownership group;
- Montea Management NV, which is controlled by the aforenamed De Pauw siblings.

(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 the 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) Percentage of voting rights at the date of the transparency notification.

6.3 Transparency notifications

Any person who directly or indirectly acquires or transfers securities of the Company must inform the FSMA and the Company of the number of securities that they hold if the voting rights associated with their voting securities pass above or fall below, whether actively or passively, the statutory threshold of 3% of the total number of voting rights associated with the securities of the Company.

Pursuant to article 6 of the Law of 2 May 2007, an identical notification duty applies in the event that a shareholding passes above or falls below, whether actively or passively, the legal thresholds of 5%, 10%, 15% and all further multiples of 5%.

6.4 Shareholder calendar

05/08/2025	Interim statement – results Q1 2025 (after close of trading)
05/09/2025	Online analysts' meeting – results Q1 2025 (11 a.m.)
05/20/2025	Ordinary general shareholders' meeting (10 a.m.)
08/21/2025	Half-year financial report – results Q2 2025 (after close of trading)
08/22/2025	Online analysts' meeting – results Q2 2025 (11 a.m.)
11/04/2025	Interim statement – results Q3 2025 (after close of trading)
11/05/2025	Online analysts' meeting – results Q3 2025 (11 a.m.)

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7

CORPORATE GOVERNANCE DECLARATION

Corporate governance declaration

This corporate governance declaration sets out the main rules that Montea has adopted in application of the corporate governance legislation and recommendations and describes how they were applied during the 2024 financial year. The applicable legislation includes not only the Companies and Associations Code, but also the RREC Law and the RREC Royal Decree.

Montea has applied the Belgian Corporate Governance Code 2020 as its code of reference since January 1, 2020. Any deviations from the Code are disclosed in this corporate governance statement in accordance with article 3:6, §2 of the Companies and Associations Code, taking account the size of the business and the nature of its activities.

This corporate governance declaration forms part of the annual report in accordance with article 3:6, §2 of the Companies and Associations Code.

Montea is incorporated as a public limited company (*naamloze vennootschap*) and has a sole director nominated in the articles of association, Montea Management NV, which in turn is incorporated as a public limited company with a single board of directors.

7.1 Corporate governance declaration

7.1.1 Compliance with the 2020 Code and Corporate Governance Charter

In 2024 the Company and the Sole Director complied with the recommendations of the 2020 Code and the legal provisions on corporate governance by applying them mutatis mutandis to the governance structure of the Sole Director. As the governing body of the Sole Director of the Company, the board of directors of the Sole Director takes collective decisions on Montea's values and strategy, its risk appetite and its key policies.

The structure of Montea and its Sole Director is thus transparent as regards corporate governance. Accordingly, in the Corporate Governance Charter as last amended on October 28, 2021 and in this corporate governance declaration, the term "board of directors" refers to the board of directors of the Sole Director.

The Company complies with the provisions of the 2020 Code except as follows:

- The remuneration of the non-executive directors is not partly paid in the form of shares in the Company, contrary to recommendation 7.6 of the 2020 Code. The purpose of that recommendation is to align the interests of the non-executive directors with the long-term interests of the shareholders. As an RREC, Montea strives to achieve robust earnings and a robust dividend per share, in line with the outlook of a long-term shareholder. That strategy is clearly reflected in the company's growth targets, its portfolio and its ESG strategy, as approved by the board of directors. There is thus no immediate need to pay either the non-executive directors or the independent directors partly in shares. This position is reviewed on a regular basis.
- The Company has not set a minimum amount of shares to be held by the members of the executive management, as recommended in recommendation 7.9 of the 2020 Code. Montea's view is that this is unnecessary, as certain members of the executive management benefit from both a share option plan and a share purchase plan (see section 7.8.2.4 of this annual report) which duly incentivizes these persons to consider the perspective of a long-term shareholder.
- Contracts with members of the executive management do not contain clawback provisions in relation to variable remuneration granted on the basis of inaccurate financial information, contrary to recommendation 7.12 of the 2020 Code. This recommendation will be considered in any future contracts to be entered into with members of the executive management, but Montea does not wish to amend the existing contracts in relation to this specific point.
- Contrary to 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. On the date of this report, the De Pauw family has two representatives on the board of directors and is therefore closely involved in setting Montea's policy. The Company believes there is no need to enter into such a relationship agreement at present. This position is reviewed on an annual basis.

7.2 Description of internal control and risk management systems

7.2.1 General

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

The members of the executive management of the Company are in turn responsible for establishing a risk management system and for ensuring the effectiveness of internal control.

Montea structures the Company's management of internal control and risks through:

- defining its control environment (the overall legal, financial and operational framework);
- the identification and classification of principal risks to which the Company is exposed, as set out in the "Risk factors" section;
- analyzing the extent to which the Company manages those risks

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

7.2.2 Control environment

Key features of the control environment include:

- **The risk culture:** Montea acts with due commercial care with a view to achieving stable and recurring income. Montea takes a cautious approach in its investment policy and avoids speculative projects.
- **A clear description of the Company's purpose:** Montea is a leading listed regulated real estate company in the field of logistics property. Montea's aim is to build up a diversified property portfolio that generates stable recurring income, both through its own developments and through standing investments. In doing so, Montea takes account of developments in 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. In addition, an informal ESG steering committee has been set up in 2024. Montea is assisted by external advisors (EY, KPMG, Animo Law, Primexis, ABAB, Meijburg & Co and Bartsch) for accounting and tax matters. These parties provide assistance only.

(1) Reference is made to section 8 "Risk factors" for a description of sufficiently material and specific risks.

- **The organization of the Company:** The Company is organized into various departments in accordance with a clear organization chart. Every person in the organization knows what powers and responsibilities are assigned to him or her.
- **Measures to ensure sufficient competency:** The Company ensures sufficient competence of:
  - the directors: given their experience, the directors possess the necessary skills to perform their duties, including in relation to accounting and general financial affairs, legal matters and general knowledge of the market for logistics real estate and logistics as a whole;
  - members of the executive management and staff: roles are filled by way of a recruitment process based on well-defined profiles, an evaluation policy and appropriate compensation based on achievable and measurable targets, as well as through the provision of suitable training for all positions in the Company.

7.2.3 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

7.2.4 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.

7.2.5 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: BDO represented by Steven Cauwenberghs.

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

7.3 Administrative, executive and supervisory bodies and company management

7.3.1 General

In accordance with the Companies and Associations Code 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 of the Companies and Associations Code in conjunction with recommendation 3.5 of the 2020 Code.

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.
- the 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 (exclusively for matters relating to Montea).

7.3.2 Board of directors

7.3.2.1 Nomination – requirements – composition

Nomination

The directors are appointed by an ordinary majority of votes at the general meeting of the Sole Director, from a list of candidates proposed by the board of directors on the recommendation of the remuneration and nomination committee. Apart from a single share held by Jo De Wolf, the general meeting of the Sole Director consists of the five children of the late Pierre De Pauw, each of them holding 20% of the shares.

The members of the board of directors of the Sole Director are exclusively natural persons as required by article 14, §1 of the RREC Law. Directors are in principle appointed for a (renewable) period of up to four years, in order to ensure adequate rotation.

Proposals to appoint, reappoint or dismiss directors are submitted for advance approval and/or notified to the FSMA in accordance with article 14, §4(4) of the RREC Law.

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

Candidates for nomination or renomination to directorships are proposed to the shareholders of the Sole Director by the board of directors based on a recommendation by the remuneration and nomination committee.

Prior to every nomination or renomination, an assessment is made of the skills, knowledge and experience already available within the board of directors. This is to ensure the necessary diversity and complementarity of directors, in terms of both background and skillsets.

Requirements
Members of the board of directors are assessed on the basis of the following criteria:

- knowledge of the transport and logistics industry;
- knowledge of the construction industry and the logistics real estate market;
- knowledge of logistics goods flows and the operation of ports;
- experience as a director of a listed real estate or other company;
- international experience;
- a broad knowledge of ESG matters;
- knowledge of human resources;
- general financial knowledge and knowledge of accounting legislation, including IFRS;
- entrepreneurial mindset.

In the selection and evaluation of directors, particular emphasis is placed on knowledge and experience of ESG issues. This is also clearly reflected in the current composition of the board of directors: all independent non-executive directors have extensive experience and considerable knowledge of ESG matters by virtue of long-standing C-level experience at listed companies with a strong ESG track record in Belgium and internationally (for more details see the "Profiles" section below).

Non-executive directors may not hold more than five (5) directorships at listed companies at the same time. Any changes in their engagements outside Montea must be reported on a timely basis to the chairman of the board of directors.

Pursuant to article 13 of the RREC Law, at least three directors must be independent, within the meaning of article 7:87 of the Companies and Associations Code in conjunction with recommendation 3.5 of the 2020 Code. On the date of this report, four directors meet the independence criteria: Philippe Mathieu, Koen Van Gerven, Barbara De Saedeleer and Lieve Creten.

Composition
The board of directors has seven members. Its composition on December 31, 2024 was as follows:

Name	Capacity/Position	Start of first term	End of term
Dirk De Pauw	Chairman of the Board of Directors	10/01/2006	05/20/2025
Jo De Wolf	Executive director, Chief Executive Officer (CEO)	09/30/2010	05/19/2026
Peter Snoeck	Non-executive director	10/01/2006	05/20/2025
Philippe Mathieu	Independent non-executive director	05/15/2018	05/20/2025
Barbara De Saedeleer	Independent non-executive director	05/18/2021	05/16/2028
Koen Van Gerven	Independent non-executive director	05/18/2021	05/16/2028
Lieve Creten	Independent non-executive director	05/17/2022	05/20/2025

The following nominations and renominations will be proposed for approval at the general meeting of the Sole Director on May 20, 2025:

- renomination of Dirk De Pauw as non-independent director and chairman of the board of directors for an additional term of four years;
- renomination of Peter Snoeck as non-independent director for an additional term of one year;
- renomination of Lieve Creten as independent non-executive director for an additional term of four years;
- nomination of Dirk Lannoo as independent non-executive director for a term of four years.

Below is a brief profile of each of the directors and effective leaders, indicating the other positions that they have held on the administrative, management or supervisory bodies of other companies in the course of the past five years (excluding subsidiaries of the Company).

Dirk De Pauw

- Chairman of the board of directors and the investment committees
- Start of term: 10/01/2006 - Reappointed until 05/20/2025

Dirk De Pauw, born 1956, is one of the founding shareholders of Montea. He obtained his degree in accounting and management from IHNUS, Ghent and subsequently pursued further studies at Vlerick Business School.

a) Nominations that have lapsed in the last five years: until February 29, 2020, Dirk De Pauw was an effective leader of Montea in accordance with article 14 of the RREC Law. As permanent representative of DDP Management BV, he was a director of Project Planning Degroote CV until December 2021. He was also a director of Tack Buro BV until that entity's merger with CLIPS NV in early 2022.
b) Ongoing nominations: Dirk De Pauw is chairman of the board of directors of the Sole Director and, as permanent representative of DDP Management BV, chairman of the Montea investment committees.

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

Jo De Wolf

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

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

a) Nominations that have lapsed in the last five years: Jo De Wolf was a director of The Swift vzw from June 2021 to June 2024.
b) Ongoing nominations: Jo De Wolf is executive director and CEO of the Sole Director and Montea. He is also employed as an effective leader of Montea within the meaning of article 14 of the RREC Law. In addition, he has been director since May 2011 of BVS-UPSI vzw (Belgian Professional Real Estate Association). He has been a director of Good Life Investment Fund CV since December 2016.

As permanent representative of Lupus Asset Management BV, he has been an independent non-executive director of Nextensa NV since May 15, 2023.

Lastly, as permanent representative of Lupus Asset Management BV, he has been appointed as an independent, non-executive director of Kinepolis Group NV since May 8, 2024.

Jimmy Gysels

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

Jimmy Gysels, born 1971, studied in Brussels and graduated with a degree in industrial engineering before going on to pursue postgraduate studies in real estate.

a) Renominations that have lapsed in the last five years: n/a.
b) Ongoing nominations: Jimmy Gysels has been employed as an effective leader of Montea within the meaning of article 14 of the RREC Law since March 1, 2020.

Peter Snoeck

- Non-executive director
- Start of term: 10/01/2006 - Reappointed until 05/20/2025

Peter Snoeck, born 1957, studied in Ghent and graduated with a degree in industrial engineering (electromechanics) before going on to study management at KU Leuven and training as a real estate agent.

a) Nominations that have lapsed in the last five years: n/a.
b) Ongoing renominations: Peter Snoeck was an executive director of the Sole Director from 2006 to 2018. Since 2018 he has served as a non-executive director. Peter Snoeck is also a director of DBS-projects NV, DPCo NV and Immo-Lux NV and Aerosolutions Onroerend Goed NV.

Philippe Mathieu

- Independent non-executive director
- Start of term: 05/15/2018 - Appointed until 05/20/2025

Philippe Mathieu, born 1967, graduated with a degree in applied economic sciences from KU Leuven and also obtained an MBA in 1990.

a) Nominations that have lapsed in the last five years: As permanent representative of Sobelder NV, CEO of ECS Corporate NV. As permanent representative of ECS Corporate NV, CEO 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. Vice-chairman of the board of directors of De Warande vzw and director of VOKA West-Vlaanderen.
b) Ongoing nominations: Philippe is an independent non-executive director of the Sole Director as well as chairman of the audit committee. As permanent representative of Sobelder NV, he is also chairman of Invale NV. In addition, he is chairman of L-Care Fonds, CEO at Sobelder NV and chairman of J. Zinner NV.

Barbara De Saedeleer

- Independent non-executive director
- Start of term: 05/18/2021 – Appointed until 05/21/2024

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

a) Nominations that have lapsed in the last five years: n/a.
b) Ongoing nominations: Independent non-executive director of the Sole Director since May 18, 2021. Barbara is also an independent non-executive director at Beaulieu International Group NV, where she is also chair of the audit committee and a member of the remuneration committee, and an independent non-executive director at UTB NV and Kolmont Holding BV.

Koen Van Gerven

- Independent non-executive director
- Start of term: 05/18/2021 – Appointed until 05/21/2024

Koen Van Gerven, born 1959, graduated from KU Leuven as a commercial engineer in business information systems, and subsequently obtained an MBA from Cornell University in the US.

a) Nominations that have lapsed in the last 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) Ongoing nominations: Koen has been an independent non-executive director of the Sole Director since May 18, 2021. He is also an independent non-executive director at: ING Belgium NV (also chairman of the audit committee and member of the risk management committee), SDworx NV (also member of the audit committee), WorxInvest NV (also chair of the audit committee), Universitair Ziekenhuis Gasthuisberg (also chairman of the remuneration committee and chairman of the executive committee), Z.org KU Leuven vzw (also chairman of the board of directors and chairman of the remuneration committee), Algemeen Ziekenhuis Diest vzw (also chairman of the board of directors and chair of the remuneration committee), Plexus Ziekenhuis Netwerk vzw and KU Leuven.

Lieve Creten

- Independent non-executive director
- Start of term: 05/17/2022 – Appointed until 05/20/2025

Lieve Creten, born in 1965, obtained a master's degree as a commercial engineer at the Catholic University of Leuven (KU Leuven, Belgium), as well as a postgraduate qualification in tax studies. She has also been a Belgian certified accountant since 1995.

a) Nominations that have lapsed in the last five years: Member of the management committee of Deloitte Belgium, independent director and chair of the audit committee at Telenet NV, independent director and member of the audit committee at Elia Beheer SA and Elia Belgium SA.
b) Ongoing nominations: Independent non-executive director of the Sole Director since May 17, 2022. Lieve is also an independent director, member of the remuneration committee and chairman of the audit committee at Barco NV, independent director of CFE NV, where she also chairs the audit committee and is a member of the remuneration committee, chair of the board of directors of Unibreda NV, chair of the board of directors of Quest for Growth, member of the board of directors of Imelda Ziekenhuis Bonheiden, independent director at Triginta, an independent director at Vias and a member of the board of directors of Artsen zonder Grenzen Supply (Belgium).

7.3.2.2 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 monitoring the strategy;

- 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 against the agreed performance criteria and objectives;
- be available for advice to executive management, also outside board 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.

7.3.2.3 Activity report of the board of directors

In 2024, the board of directors met 11 times, comprising six meetings held in person and five meetings held by teleconference. The directors were in attendance as shown below:

Name	Position	Meetings attended 2024[1]
Dirk De Pauw	Chairman and executive director	11
Jo De Wolf	CEO	11
Peter Snoeck	Non-executive director	11
Philippe Mathieu	Independent non-executive director	11
Barbara De Saedeleer	Independent non-executive director	11
Koen Van Gerven	Independent non-executive director	10
Lieve Creten	Independent non-executive director	10

(1) In accordance with the remuneration policy, attendance fees are not paid for meetings held by teleconference. Exceptions to this principle may be made if considerable preparation time is required for a particular teleconference, as was the case for one teleconference in 2024.

Dirk De Pauw, chairman and Jo De Wolf, CEO

Our board of directors

Dirk De Pauw

Chairman of the board of directors

Jo De Wolf

Executive director and CEO – Effective leader

Lieve Creten

Independent non-executive director

Peter Snoeck

Non-executive non-independent director

Barbara De Saedeleer

Independent non-executive director

Koen Van Gerven

Independent non-executive director

Philippe Mathieu

Independent non-executive director

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

- acknowledgment of the reports of the remuneration and nomination committee and the audit committee;
- investment and disposal cases as recommended by the investment committees;
- quarterly, half-year and annual statutory and consolidated financial statements and press releases;
- ESG report;
- sustainability strategy and initiatives;
- annual budget;
- proposed renomination of directors;
- risk factors;
- impact of changes in market conditions on current and future investment and financial strategy;
- capital increase in connection with the optional dividend;
- capital increase in cash within the authorized capital with the allocation of irreducible allocation rights;
- holding of extraordinary general meetings;
- new offers under share option plans and share purchase plans;
- approval of anti-bribery and corruption policy.

7.3.2.4 Functioning of the board of directors

To optimize the functioning of the board of directors, the board has established the following advisory committees, which serve to support and advise the board of directors in their specific areas of concern;

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

In 2024, an ESG steering committee was established as an informal advisory body to support the preparation, monitoring and elaboration of the sustainability strategy and sustainability initiatives within the group.

After each committee meeting, the board of directors receives a report on the findings and recommendations of the committee concerned. In the intervening periods, information is provided to the directors as and when required and every director may obtain any information at any time by making a request via the chairman of the board.

Individual directors and committee members may request the board of directors at any time, via the chairman of the board, to engage outside specialist advisors (legal counsel, tax advisors etc.) at the company's expense.

Pursuant to article 4 of the Montea Corporate Governance Charter, the board of directors and its subcommittees are supported by a Secretary General. This role is fulfilled by Jörg Heirman.

7.3.2.5 Chairman of the board of directors

The chairman of the board of directors is chosen by the board members. The chairman is appointed on the basis of his or her knowledge, professional expertise, experience and ability to build consensus.

The chairman and the CEO cannot be the same person.

The chairman has the specific task of:

- directing and ensuring the smooth operation of the board of directors. He or she ensures that sufficient time is available for reflection and discussion before any decision is made;
- ensuring that the directors and the committees receive accurate, concise, timely and clear information for the meetings so that they can make a well-founded and informed contribution to the meetings;
- ensuring that the directors and the committees are properly informed before the meetings, and if necessary, between meetings;
- acting as an intermediary between the board of directors and the executive management, with appropriate respect for the executive responsibilities of the members of the executive management;
- maintaining close relations with the CEO;
- chairing, directing and ensuring the smooth running of meetings of shareholders;
- regularly evaluating the size and composition of the board of directors;
- drawing up succession plans for directors and members of the executive management;
- assisting the remuneration and nomination committee in relation to the nomination and renomination of directors;
- evaluating the performance of the board of directors and its subcommittees;
- making resources available to enable directors to refine their skills and their knowledge of the Company, so that they can fulfill their role.

7.3.2.6 Professional development of directors

The professional development of directors is ensured firstly through the personal development of each director in his or her own field, and secondly by holding various in-house training activities and seminars.

In 2024, Montea held informal training sessions for the directors, led by in-house and external specialists, on topics including developments in the logistics real estate market, important macroeconomic developments, cybersecurity and digital strategy, global changes in long- and short-term interest rates and future EU Green Deal regulations.

7.3.2.7 Evaluation of directors

Directors are evaluated on various levels:

- at least once every three years, the board of directors evaluates its own performance, its interaction with the executive management, and its size, composition and functioning, as well as that of its subcommittees. The evaluation follows a methodology approved by the board. In the performance of this exercise, the board of directors is assisted by the remuneration and nomination committee and potentially by outside experts;
- the directors evaluate each other on an ongoing basis. Any problems or comments regarding the contribution of a director may be raised as an agenda point at meetings of the board or the remuneration and nomination committee or may be discussed with the chairman. The chairman can then take appropriate measures at his own discretion.

Each director's contribution is individually assessed once a year by the remuneration and nomination committee, so that the composition of the board can be adjusted if required. In the event of a renomination, an assessment is made of the contribution of the director concerned.

The board of directors ensures that plans are made for the succession of directors. It ensures that all nominations and renominations of both executive and non-executive directors contribute toward maintaining the balance of skills and experience on the board.

7.3.2.8 Diversity policy

In formulating its recommendations to the board of directors on director nominations, the remuneration and nomination committee takes account of the aim of ensuring diversity on the board. This concerns not only gender diversity but also other criteria such as skills, experience and knowledge. Diversity on the board of directors helps to ensure that decision-making is well balanced, whereby decisions are taken and potential problems addressed by examining them from a variety of viewpoints.

Montea's board of directors currently has two female members. Furthermore, the current members of the board come from a diverse range of backgrounds, including real estate, logistics, pharmaceuticals, the postal service, banking and telecommunications.

The board of directors also pays particular attention to these diversity principles with regard to the composition of the executive management.

7.3.3 Subcommittees of the board of directors

The board of directors has established three specialist subcommittees that assist and advise the board in their specific fields: the audit committee, the remuneration and nomination committee and the investment committees. In addition, an ESG steering committee was set up in 2024.

7.3.3.1 Audit committee

Composition of the audit committee

The audit committee was established pursuant to article 7:99 of the Companies and Associations Code and assists the board of directors in performing its supervisory role over internal and external auditing and control in the broadest sense.

In 2024, the audit committee was composed of the following independent non-executive directors:

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

Pursuant to article 7:99 of the Companies and Associations Code, at least one member of the audit committee must possess the necessary expertise in accountancy and audit. In this regard, reference can be made to the wide-ranging experience and expertise of the entire committee:

- **Philippe Mathieu** has relevant experience inter alia as former chairman of the board of directors, audit committee chair and CEO of ECS Corporate NV and as member or former member of several executive committees. He is also a member of the audit committee at De Warande vzw.
- **Barbara De Saedeleer**'s relevant experience includes serving as regional director of Corporate Banking for East Flanders at Paribas Bank/Artesia/Dexia, as CFO and member of the management committee at Omega Pharma NV, as Chief Investments and Operations Officer at Ghelamco NV and as independent

non-executive director at Beaulieu International Group NV, where she is also chair of the audit committee.
- **Koen Van Gerven** has relevant experience inter alia as CEO of 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 chair of the audit committee at WorxInvest NV and ING Belgium NV.
- **Lieve Creten** has relevant experience inter alia as a member of the remuneration committee and chair of the audit committee at Barco NV, as an independent director and chair of the audit committee at Telenet NV, as an independent director and chair of the audit committee at CFE NV and as a member of the board of directors of Artsen zonder Grenzen Supply (Belgium), as well as being a qualified auditor with extensive professional experience in M&A and corporate finance.

When the audit committee deliberates on the annual financial audit, an external financial advisor and/or the statutory auditor may be invited to attend. The members of the audit committee have collective expertise in Montea's field of activity.

Duties of the audit committee

The audit committee is tasked with the statutory duties described in article 7:99 of the Companies and Associations Code. The duties of the audit committee include:

- assisting the board of directors in its supervisory responsibilities, in particular as regards the provision of information to the shareholders and third parties;
- monitoring the financial reporting process, in particular with respect to the quarterly, half-yearly 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;
- monitoring internal audit;
- assessing and monitoring the independence of the statutory auditor, as well as approving the statutory auditor's remuneration, specifically with regard to the provision of additional services to the Company;
- analyzing the statutory auditor's findings and, where necessary, formulating recommendations for the board of directors;
- ensuring that all legal rules on potential conflicts of interest are strictly applied;
- examining the degree to which management responds to the findings of the internal auditor;
- analyzing issues in relation to the audit plan and all matters arising from the audit process.

In addition, the board may only recommend the nomination or renomination of the statutory auditor to the general meeting on the basis of a proposal made by the audit committee.

The audit committee submits a report on the performance of its duties to the board of directors after every meeting.

Activity report of the audit committee

In 2024, the audit committee met five times, each time in the form of an in-person meeting:

Name	Position	Meetings attended 2024
Phillippe Mathieu	Independent non-executive director and chairman	5
Barbara De Saedeleer	Independent non-executive director	5
Koen Van Gerven	Independent non-executive director	5
Lieve Creten	Independent non-executive director	5

Matters discussed included the following:

- quarterly, half-year and annual statutory and consolidated financial statements;
- financing and hedging strategy;
- capital increase in cash within the authorized capital with the allocation of irreducible allocation rights;
- obtaining a credit rating;
- monitoring FBI status;
- annual budget;
- annual financial figures audited by the statutory auditor;
- risk factors;
- internal audit (including procedures performed and risk matrix);
- renomination of the statutory auditor.

The statutory auditor was present at three meetings of the audit committee. At all of the meetings, the above points were also discussed with the CEO and the CFO.

Evaluation of the audit committee

The principal criteria for the evaluation of the audit committee and its members are experience in:

- accountancy and audit;
- experience on other audit committees;
- analysis, management and monitoring of financial and business risks.

The members and the functioning of the audit committee are evaluated by the members themselves on an ongoing basis, as well as by the full board of directors. If anyone has concerns about the conduct of a colleague or committee member, he or she can discuss it with the chairman of the board of directors. The chairman can then take appropriate measures at his own discretion.

7.3.3.2 Remuneration and nomination committee

Composition of the remuneration and nomination committee

The board of directors has established a remuneration committee in accordance with article 7:100 of the Companies and Associations Code. The remuneration committee also functions as the nomination committee.

In 2024, the remuneration and nomination committee was made up of the following independent non-executive directors:

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

This composition ensures that the committee has the necessary expertise in the field of remuneration policy, by virtue of their extensive professional experience:

- **Barbara De Saedeleer**'s relevant experience includes serving as regional director of Corporate Banking for East Flanders at Paribas Bank/Artesia/Dexia, as CFO and member of the management committee at Omega Pharma NV, as Chief Investments and Operations Officer at Ghelamco NV and as independent non-executive director at Beaulieu International Group NV, where she is also a member of the remuneration and nomination committee.
- **Philippe Mathieu** has relevant experience inter alia as former chair of the board of directors, chair of the remuneration and nomination committee and CEO of ECS Corporate NV and as a member or former member of several executive committees.
- **Lieve Creten** has relevant experience inter alia as a member of the remuneration committee and chair of the audit committee at Barco NV, and as a qualified auditor, partner and member of the executive committee at Deloitte Belgium.

Duties of the remuneration and nomination committee

The remuneration and nomination committee takes charge of the following activities:

- submitting proposals to the board of directors on the remuneration policy for directors and members of the executive management, as well as, where applicable, the ensuing proposals for the board to put before the shareholders;
- submitting proposals to the board of directors on the individual remuneration of the directors and members of the executive management, including variable remuneration and share-related and other long-term bonuses;
- preparing the remuneration report that forms a part of the corporate governance statement in the annual report;
- outlining the remuneration report at the annual general shareholders' meeting;
- the annual performance evaluation of members of the executive management based on the agreed performance measures and targets;

- formulating recommendations for the board of directors concerning the nomination of directors and members of the executive management;
- managing the process for the nomination or renomination of directors;
- drawing up plans for an orderly succession of retiring directors;
- regular oversight of the executive management;
- establishing suitable programs for talent development and the promotion of diversity in leadership.

Activity report of the remuneration and nomination committee
The remuneration and nomination committee met three times in 2024. The members were in attendance as shown below:

Name	Position	Meetings attended 2024[1]
Philippe Mathieu	Independent non-executive director	3
Barbara De Saedeleer	Independent non-executive director	3
Lieve Creten	Independent non-executive director	3

Matters discussed included the following:

- discussion and preparation of the annual remuneration report;
- discussion and evaluation of the overall human resources policy;
- renewal of offers under the share option plan and share purchase plan;
- discussion and preparation of the form of remuneration for employees and members of the executive management;
- discussion of the LTIP for certain members of the executive management and the country directors.

The CEO and CHRO attend meetings of the remuneration and nomination committee, it being understood that they must leave the meeting if their own performance and/or remuneration is discussed.

Evaluation of the remuneration and nomination committee
The functioning of the remuneration and nomination committee is evaluated based on the experience of its members in human resources management, remuneration policy and remuneration systems, and their experience on other remuneration and nomination committees.

The members and the functioning of the remuneration and nomination committee are evaluated by the members themselves on an ongoing basis, as well as by the full board of directors. If anyone has concerns about the conduct of a colleague or committee member, he or she can discuss it with the chairman of the board of directors. The chairman can then take appropriate measures at his own discretion.

7.3.4 Investment committees

Montea has three investment committees. The Netherlands investment committee and the France investment committee deal with investment cases for the Netherlands and France, respectively. The Internal investment committee handles investment cases for Belgium and Germany.

The investment committees are tasked with preparing property investment and disposal cases for the board of directors. They then monitor the negotiations with Montea's various counterparties. Such negotiations primarily concern the acquisition and disposal of properties, the conclusion of important lease agreements and/or the acquisition of real estate companies.

The formation of the investment committees and the advice they provide in no way undermine the decision-making power of the board of directors, which retains responsibility for and has sole authority to decide on investments and disposals.

[1] Attendance fees have been paid for each of these meetings.

The Internal investment committee consists of the following persons and met in 2024 as follows:

Name	Position at Montea	Meetings attended 2024
DDP Management BV, represented by Dirk De Pauw	Chairman of the board of directors and the investment committees	5
Jo De Wolf	Chief Executive Officer	5
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer	4
PDM GCV, represented by Peter Demuynck	Strategy & innovation	5
AVX BV, represented by Xavier Van Reeth	Country director, Belgium	5
Patrick Abel	Country director, Germany	3
PSN Management BV, represented by Peter Snoeck	Non-independent non-executive director[2]	5
LVW Int. BV, represented by Dirk Lannoo	Strategic advisor	5

The France investment committee consists of the following persons and met in 2024 as follows:

Name	Position at Montea	Meetings attended 2024
DDP Management BV, represented by Dirk De Pauw	Chairman of the board of directors and the investment committees	4
Jo De Wolf	Chief Executive Officer	4
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer	1
Luc Merigneux	Country director, France	4
Gilles Saubier	External advisor to the investment committee	3
SAS Casamagna, represented by Laurent Horbette	External advisor to the investment committee	3
LVW Int. BV, represented by Dirk Lannoo	Strategic advisor	4

[2] Peter Snoeck exercises the mandate as a non-executive non-independent director in his own name.

The Netherlands investment committee is made up of the following persons and met in 2024 as follows:

Name	Position at Montea	Meetings attended 2024
DDP Management BV, represented by Dirk De Pauw	Voorzitter raad van bestuur en investeringscomités	2
Jo De Wolf	Chief Executive Officer	2
Elijarah BV, represented by Els Vervaecke	Chief Financial Officer	2
PDM GCV, represented by Peter Demuynck	Strategy & innovation	2
BrightSite B.V., represented by Hylcke Okkinga and Cedric Montanus	Country directors, The Netherlands	2
ADK Invest B.V., represented by Ard De Keijzer	External advisor to the investment committee	2
Rien MTMA, represented by Rien van den Heuvel	External advisor to the investment committee	2
VastG Advies, represented by Rob Laurensse	External advisor to the investment committee	1
PSN Management BV, represented by Peter Snoeck	Non-independent non-executive director	2
LVW Int. BV, represented by Dirk Lannoo	Strategic advisor	2

7.3.5 ESG steering committee

In 2024, an ESG steering committee was established as an informal advisory body to support the preparation, monitoring and elaboration of the sustainability strategy and sustainability initiatives within the group. The ESG steering committee is chaired by Dirk Van Buggenhout, Chief Sustainability Officer, and consists of members of executive management, other managers from within the organization and external sustainability experts.

The ESG steering committee met four times in 2024 and deliberated on matters including the roadmap for CSRD/Taxonomy reporting, the double materiality matrix, the installation of battery energy storage systems at certain sites, the introduction of a sustainability scorecard and sustainability parameters into the decision-making process for new investment cases.

7.3.6 Executive management and day-to-day management

7.3.6.1 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. As of the date of this report, executive management comprises:

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

The members of the executive management are assisted in the performance of their duties by the various country directors and the managers responsible for the different corporate services:

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

Jo De Wolf and Jimmy Gysels have been appointed as effective leaders within the meaning of article 14 of the RREC Law.

7.3.6.2 Duties of the executive management

The duties of executive management include:

- formulating proposals to the board of directors concerning the Company's strategy and its implementation;
- drafting the resolutions to be taken by the board of directors in order to fulfill its duties and providing the necessary information to the board on a timely basis;
- implementing the resolutions of the board of directors;
- operational management of the Company;
- establishing internal controls, notwithstanding the supervisory role of the board of directors, based on what has been approved by the board of directors;
- presenting full, timely, reliable and accurate drafts of the financial statements to the board of directors, in accordance with the applicable financial reporting standards and the Company's policy;
- making preparations for the publication of the financial statements and other important financial and non-financial information;
- presenting a clear and balanced assessment of the financial position to the board of directors;
- being accountable to the board of directors for the performance of its duties.

Executive management is charged in particular with managing the real estate, advising on and monitoring the financing policy, general human resources management and the human resources policy, preparing all legally required financial and other information and reporting, and providing all required information to the public or to competent authorities.

7.3.6.3 Functioning of the executive management

Members of the executive management work closely together in ongoing mutual consultation. They have sufficient latitude to implement the strategy approved by the board of directors while respecting the Company's risk appetite. Important decisions are taken consensually. If the members of the executive management cannot agree, the decision is referred to the board of directors.

Executive management meet weekly. Where necessary, the country directors and other senior managers are also closely involved. Matters discussed during these meetings include operational issues regarding day-to-day management, the status of ongoing projects and leases and the evaluation of any new projects currently being considered.

Executive management report regularly to the board of directors on the performance of its duties.

Executive management provides the board of directors with all relevant business and financial information, including key figures, an analytical forecast of the results in comparison with the budget, an overview of changes in the real estate portfolio and the consolidated financial statements (including notes).

Proposals for resolutions to be decided by the board of directors are explained by the CEO during meetings of the board.

[1] Function carried out via a company.

7.3.6.4 Control – Internal supervision – Supervision of executive management

Responsibility for supervising the executive management lies with the full board of directors of the Sole Director. Executive management are evaluated on the basis of performance and targets.

7.3.7 Other people involved

7.3.7.1 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.

7.3.7.2 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.

7.3.7.3 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.

Since 1 January 2024, the independent internal audit function has been externally 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.

7.3.7.4 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 €28,934.65 (excluding VAT) for 2024. This fee includes both a fixed fee per year and a variable fee per dividend paid for the dematerialized shares.

7.3.7.5 Research and development activities

Montea has no research and development activities.

7.4 Conflicts of interest

7.4.1 Companies and Associations Code

Pursuant to article 7:96 of the Companies and Associations Code, any director who directly or indirectly has a personal interest of a proprietary nature that conflicts with a decision or transaction falling within the competence of the board of directors must inform the other board members of that interest and may not participate in the deliberations and decision-making on that decision or transaction.

Pursuant to article 7:97 of the Companies and Associations Code, any decision or transaction concerning a related party as defined in IAS 24, including subsidiaries in which the controlling shareholder has a holding of at least 25% and including the decisions or transactions of subsidiaries, must be put before a committee of three independent directors who shall formulate a written recommendation for the board of directors. A report shall also be drawn up by the statutory auditor on the accuracy of the information presented to the advisory committee. Lastly, a press release must be published no later than at the time the decision is taken, which must include the recommendation made by the independent committee and the statutory auditor's opinion. Exceptions to this procedure are ordinary decisions and transactions made on arm's length terms (and arm's length security) with a transaction value of less than 1% of consolidated net assets, and decisions on remuneration, the acquisition or disposal of treasury shares, the payment of interim dividends, and capital increases carried out within the limits of the authorized capital with no restriction or cancellation of preferential subscription rights.

Over the course of the 2024 financial year, the board of directors was required to apply the procedure provided in article 7:96 in conjunction with article 7:102, §1 2 of the Companies and Associations Code in the following events. The procedure provided in article 7:97 of the Companies and Associations Code did not need to be applied.

Extract from the minutes of the meeting of the board of directors held on February 6, 2024

"[...] Jo De Wolf declares to have a conflict of interest in relation to point 7, b), 3) on the agenda (Remuneration & variable remuneration of executive management 2023/24) as this involves deliberation and decision-making on (i) the evaluation of the KPIs and granting of short-term variable remuneration to the CEO for FY 2023, and (ii) the determination of the amount and the KPIs for the short-term variable remuneration of the CEO for FY 2024.

Pursuant to article 7:96 of the Companies and Associations Code, Jo De Wolf is unable to participate in the deliberation and decision-making on the agenda point concerned, and these minutes are required to contain the following information: nature of the transactions, justification of the decisions made and the property consequences of the transactions for the Company. This information is recorded above as well as under the agenda point concerned.

Montea's statutory auditor shall be made aware of this conflict of interest. [...]

The directors take note of the summary regarding the achievement by executive management of the KPIs for the short-term target bonus for 2023 and the proposed adjustments to the salary and target bonus for 2024.

As regards the short-term variable remuneration for executive management for the 2023 performance year, a summary was provided of the achievements relative to the set KPIs and the short-term variable remuneration that was proposed in that regard for executive management (CEO / CFO / CPM). The proposed short-term variable remuneration for 2023 for the CEO is as follows: €291,250.

RESOLUTION: The board of directors unanimously resolves to approve the proposed short-term target bonuses for executive management for the 2023 financial year.

As regards the short-term targets for 2024, the board of directors takes note of the following proposal by the remuneration and nomination committee: [...]

RESOLUTION: The board of directors unanimously resolves to approve the proposed KPIs for the short-term target bonus for executive management for the 2024 financial year.

The board of directors believes that these short-term target bonuses for executive management are on arm's length terms and that it is in the Company's interest to set these short-term target bonuses in advance so that a clear target exists for executive management to continue growing the Company in 2024. [...]"

Extract from the minutes of the meeting of the board of directors of October 23, 2024

"[...] The chairman asks the directors to disclose any possible conflicts of interest in relation to the points on the agenda for this meeting.

Jo De Wolf declares to have a direct personal interest of a proprietary nature that conflicts with point 6. a) on the agenda (Share option plan (BE)) as part of this agenda point involves deliberating and resolving on an offering of share options to him. The offering of share options to Jo De Wolf is in line with the share option plans that were approved in previous years. This offer is on arm's length terms and in line with general corporate governance recommendations whereby part of the incentives for members of the executive management should be granted via shares, share options or similar securities.

Pursuant to article 7:96 of the Companies and Associations Code, Jo De Wolf is unable to participate in the deliberation and decision-making on the agenda point concerned, and these minutes are required to contain the following information: nature of the transactions, justification of the decisions made and the property consequences of the transactions for the Company. This information is recorded above as well as under the agenda point concerned.

Montea's statutory auditor shall be made aware of these conflicts of interest. No director has any other conflict of interest in relation to the points stated on the agenda. [...]

An explanation was provided of the new share option plan being presented for approval. Under the new option plan, share options will again be offered to Belgian employees based on similar terms to last year: [...] The board of directors unanimously agreed to grant [...] 2,500 options to Jo De Wolf. [...]"

7.4.2 RREC Law

Pursuant to article 37 of the RREC Law, the FSMA must be informed if any of the persons listed in that article obtains any benefit from a transaction. The Company must demonstrate why the planned transaction is in its interest, and that the planned transaction takes place within the normal course of its business strategy. Such transactions must also be on arm's length terms and must be immediately made public. Pursuant to article 49, §2 of the RREC Law, in a transaction with the persons listed in article 37, the fair value as determined by the real estate valuer shall be the maximum price if the Company acquires property or the minimum price if the Company disposes of property. These transactions must also be outlined in the annual report.

In the course of the financial year, the Company applied article 37 of the RREC Law on two occasions, in connection with the capital increase pursuant to the optional dividend (June 2024) and in connection with the capital increase in cash within the authorized capital with irreducible allocation rights (October 2024), in respect of 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 effective leader;
- Koen Van Gerven, as director of the Sole Director;
- Elijarah BV, represented by Els Vervaecke, as member of the executive management;
- The key shareholder: the De Pauw family.

There are no significant arrangements and/or agreements with key shareholders, customers, suppliers or other persons on the basis of which persons have been selected as members of the administrative, management or supervisory bodies or as members of senior management.

On December 31, 2024, except as disclosed in this annual report, there were 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 the executive management on the other.

There are no details of any restrictions whereby the members of the administrative, management or supervisory bodies and the members of the executive management have agreed to transfer the Montea securities in their possession within a defined period.

7.5 Family relationships between the shareholders, directors and effective leaders

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

De Pauw family
The De Pauw family comprises:

- 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 De Pauw indivisible ownership group;
- Montea Management NV, which is controlled by the five aforenamed De Pauw siblings

The De Pauw family acts in concert.

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

7.6 Information pursuant to art. 34 of the Royal Decree of 14 November 2007

In accordance with article 34 of the Royal Decree 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.

7.6.1 Capital Structure (on December 31, 2024)

The capital amounts to four hundred and seventy-one million four hundred and twelve thousand seven hundred and twenty-six Euro and nineteen Eurocent (€471,412,726.19) and is represented by twenty-three million, one hundred and thirty-one thousand, two hundred and twelve (23,131,212) shares without stated nominal value, each representing one/twenty-three million one hundred and thirty-one thousand two hundred and twelfth (1/23,131,212th) of the capital. There are no preference 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 Regulations. Voting rights are not restricted by law or by the articles of association.

7.6.2 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.

7.6.3 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).

7.6.4 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.

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

Montea has no such employee share plan.

7.6.6 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 of the Companies and Associations Code, 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.

7.6.7 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 Companies and Associations Code must be complied with.

7.6.8 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 11.1.2 of this annual report and article 6.3 of Montea's articles of association.

7.6.9 Acquisition of treasury shares

7.6.9.1 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 Companies and Associations Code. 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.

7.6.9.2 Purchase program

During the period from 14 November 2024 to 29 November 2024, Montea purchased 50,000 of its own shares through a buy-back program for a total purchase price of €3,251,676.84. On 31 December 2024, the Company owned 123,827 of its own shares (0.54% of the total number of outstanding shares).

As of the date of this annual report, Montea owns 120,831 treasury shares (0.52% of total shares outstanding).

7.6.9.3 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 of the Companies and Associations Code.

7.7 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, 2024, 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].

[1] For more information, see section 7.8.2.4.

7.8 Remuneration report

This remuneration report concerns all remuneration awarded or payable to the directors and executives during the 2024 financial year. It covers the amounts payable by Montea, the companies within its scope of consolidation, and the Sole Director.

This remuneration report has been prepared in accordance with the provisions of article 3:6 of the Companies and Associations Code and forms a specific part of Montea's corporate governance declaration.

In accordance with article 7:89/1 of the Companies and Associations Code and recommendation 7.3 of the 2020 Code, Montea adopted a remuneration policy on May 18, 2021. An amended version of the remuneration policy was approved by the general meeting on May 17, 2022. The remuneration report below was prepared in line with Montea's remuneration policy. To obtain a full picture of the remuneration that was awarded or payable to the directors and executives in the 2024 financial year, this remuneration report should be read in conjunction with the Montea remuneration policy. The remuneration policy can be consulted on the Company's website (see here).

Montea is committed to transparent and continuous dialogue with its shareholders and their proxy advisors on remuneration and on other governance matters. This remuneration report incorporates their feedback on the content of the remuneration reports for previous years. On May 21, 2024 the general meeting approved the remuneration report on the 2023 performance year with a clear majority of 89.67% of the votes present and represented. Furthermore, no specific comments were made to Montea which need to be taken into account with regard to remuneration for the 2024 performance year.

7.8.1 Remuneration of the Sole Director in the 2024 financial year

Montea's articles of association provide that the duties of Montea Management NV as Sole Director shall be compensated. In accordance with article 13 of Montea's articles of association, this compensation consists of two parts: a fixed part and a variable part.

The fixed part of the Sole Director's compensation is set each year by Montea's general meeting. This flat-rate fee may not be lower than €15,000 per year and is in line with article 35, §1(1) of the RREC Law.

The variable portion is equal to 0.25% of the sum of the Company's consolidated net profit, excluding fluctuations in the fair value of the assets and hedging instruments. This fee is in line with article 35, §1(2) of the RREC Law. The Sole Director is entitled to reimbursement of actually incurred costs that are directly related to its duties and for which sufficient supporting evidence is supplied.

During the financial year ended December 31, 2024, the Sole Director's compensation was €[*] excluding VAT. This amount essentially covers the total remuneration cost of the board of directors of the Sole Director, the fee for the managing director and the operating costs of Montea Management NV. The definitive award of this fee to the Sole Director will be presented for approval to the general meeting on May 20, 2025.

7.8.2 Remuneration of directors and executives in the 2024 financial year

7.8.2.1 Total remuneration in the 2024 financial year

The directors and executives were compensated in line with the remuneration policy in 2024.
The directors are compensated solely via a fixed fee and attendance fees and receive no variable compensation.
The executives receive both fixed compensation and (short and long-term) variable compensation.

Concerning the attendance fees for directors entitled to receive such fees under the remuneration policy: an attendance fee of €2,200 per meeting attended was awarded in 2024 for meetings of the board of directors, the audit committee and the remuneration and appointments committee and an attendance fee of €2,200 per meeting attended for meetings of the investment committees. In line with the remuneration policy, no attendance fees are paid for meetings held by teleconference or by written communication. Exceptions to this principle may be made if considerable preparation time is required for a particular teleconference, as was the case for one meeting of the board of directors held by teleconference in 2024.

The remuneration set out in the remuneration policy gave rise to the following total compensation for directors and executives for the 2024 financial year:

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. Proportion fixed and variable remuneration	
	Base fee	Attendance fees[1]	Other benefits	One-year variable	Multi-year variable					
Dirk De Pauw	**€255,000**	**-**	**-**	**-**	**-**	**-**	**-**	**€255,000**	**Fixed: 100%**	**Variable: 0%**
president of the board of directors	€69,000	-	-	-	-	-	-	€69,000	Fixed: 100%	Variable: 0%
president of the investment committees[2]	€186,000	-	-	-	-	-	-	€186,000	Fixed: 100%	Variable: 0%
Jo De Wolf	**€742,736**	**-**	**€5,120**	**€295,900**	**-**	**-**	**€41,212**	**€1,084,968**	**Fixed[3]: 73%**	**Variable: 27%**
executive director	-	-	-	-	-	-	-	-	Fixed: -	Variable: -
member of the investment committees	-	-	-	-	-	-	-	-	Fixed: -	Variable: -
CEO	€742,736	-	€5,120	€295,900	-	-	€41,212	€1,084,968	Fixed: 73%	Variable: 27%
Peter Snoeck	**-**	**€15,400**	**-**	**-**	**-**	**-**	**-**	**€15,400**	**Fixed: 100%**	**Variable: 0%**
non-independent, non-executive director	-	-	-	-	-	-	-	-	Fixed: -	Variable: - %
member of investment committee Intern and the Netherlands[4]	-	€15,400	-	-	-	-	-	€15,400	Fixed: 100%	Variable: 0%
Lieve Creten	**€20,000**	**€35,200**	**-**	**-**	**-**	**-**	**-**	**€55,200**	**Fixed: 100%**	**Variable: 0%**
independent, non-executive director	€20,000	€17,600	-	-	-	-	-	€37,600	Fixed: 100%	Variable: 0%
member of the remuneration and nomination committee	-	€6,600	-	-	-	-	-	€6,600	Fixed: 100%	Variable: 0%
lid auditcomité	-	€11,000	-	-	-	-	-	€11,000	Fixed: 100%	Variable: 0%
Philippe Mathieu	**€35,000**	**€35,200**	**-**	**-**	**-**	**-**	**-**	**€70,200**	**Fixed: 100%**	**Variable: 0%**
independent, non-executive director	€20,000	€17,600	-	-	-	-	-	€37,600	Fixed: 100%	Variable: 0%
member of the remuneration and nomination committee	-	€6,600	-	-	-	-	-	€6,600	Fixed: 100%	Variable: 0%
voorzitter en lid auditcomité	€15,000	€11,000	-	-	-	-	-	€26,000	Fixed: 100%	Variable: 0%
Barbara De Saedeleer	**€25,000**	**€35,200**	**-**	**-**	**-**	**-**	**-**	**€60,200**	**Fixed: 100%**	**Variable: 0%**
independent, non-executive director	€20,000	€17,600	-	-	-	-	-	€37,600	Fixed: 100%	Variable: 0%
president & member of the remuneration and nomination committee	€5,000	€6,600	-	-	-	-	-	€11,600	Fixed: 100%	Variable: 0%
member of the audit committee	-	€11,000	-	-	-	-	-	€11,000	Fixed: 100%	Variable: 0%
Koen Van Gerven	**€20,000**	**€28,600**	**-**	**-**	**-**	**-**	**-**	**€48,600**	**Fixed: 100%**	**Variable: 0%**
independent, non-executive director	€20,000	€17,600	-	-	-	-	-	€37,600	Fixed: 100%	Variable: 0%
member of the remuneration and nomination committee	-	-	-	-			-	-	Fixed: -	Variable: -
member of the audit committee	-	€11,000	-	-	-	-	-	€11,000	Fixed: 100%	Variable: 0%
Others members of the executive management	**€526,906**	**-**	**€19,642**	**€256,278**	**-**	**-**	**€12,826**	**€815,651**	**Fixed[5]: 69%**	**Variable: 31%**

(1) In line with the remuneration policy no attendance fees are paid for meetings that are organised by conference call or in writing, unless this is explicitly justified in the context of the scope of the preparation time for a specific meeting.
(2) On behalf of DDP Management BV. This is the consolidated remuneration for the chairmanship of all investment committees within Montea.
(3) The ratio between Jo De Wolf's fixed remuneration and variable remuneration is in line with the spreading rule as set forth in article 7:91 of the CCA because in 2022 an LTIP (cash) was offered to the CEO (€700,000 @ target). This LTIP relates to the achievement of KPIs measured over a 5-year period from 2022 to 2026 inclusive and, if achieved, will be paid out in full at the beginning of 2027.
(4) On behalf of PSN Management BV
(5) The ratio between the fixed remuneration and variable remuneration is in line with the spreading rule as set forth in article 7:91 of the CCA because in 2022 an LTIP (cash) was offered to the CFO (€425,000 @ target), who is a member of the executive management. This LTIP relates to the achievement of KPIs measured over a 5-year period from 2022 to 2026 inclusive and, if achieved, will be paid out in full at the beginning of 2027.

Berkel en Rodenrijs, the Netherlands

Existing portfolio

7.8.2.2 Short-term variable compensation - 2024 financial year

The short-term variable compensation of the CEO and the other executives is dependent on pre-set performance criteria linked to Montea's strategic priorities over the one-year basis period. The specific content and weighting of each KPI were set at the start of the 2024 financial year by the board of directors, on the proposal of the remuneration and appointments committee.

The final decision on evaluating the achievement of the KPIs and the resulting variable compensation is taken by the board of directors, on the proposal of the remuneration and appointments committee. Under the remuneration policy, an overachievement bonus may be granted, provided that it does not exceed 25% of the total on-target short-term variable compensation.

The performance achieved in relation to each performance criterion and the associated variable remuneration are as indicated below.

	Performance criteria	Relative weight	Target FY2024	Achievement	Performance rating	Performance measured against target	Corresponding remuneration
	Jo De Wolf, CEO						
FINANCIAL	Achieving projected growth of the real estate portfolio in logistics real estate	25%	Total CAPEX of 260 mio EUR, of which at least 200 mio EUR for in-house developments and/or land bank	Total CAPEX of 438 mio EUR	Excellent	216%	€127,829
FINANCIAL	Operational margin	10%	Target 87.8%	88.50%	Excellent	118%	€27,815
FINANCIAL	Achieving the targeted increase in EPRA earnings per share (EPS)	25%	Growth of the EPRA earnings to 4.55 EUR / share (without taking into account the effect of the FBI regime 22-24)	€4.55	On target	100%	€59,180
FINANCIAL	Rental activity	10%	Occupancy rate on average > 98% over 2024	99.9%	Excellent	125%	€29,472
		70%					
NON FINANCIAL	Human Resources	5%	Mentoring business development of country directors, including setup of ESG Steerco	Executed	On target	100%	€11,836
NON FINANCIAL		5%	Targeted sales competency training for key personnel	Executed	Partly achieved	50%	€5,918
NON FINANCIAL	Communication & marketing	5%	Mapping Montea's client journey aiming to increase client satisfaction	Partly executed	Partly achieved	50%	€5,918
NON FINANCIAL		5%	Increase Montea's visibility in each of the countries where it is active (top of mind in real estate)	Executed	On target	100%	€11,836
NON FINANCIAL	Sustainability	5%	Measuring and mapping sustainability targets	Executed	On target	100%	€11,836
NON FINANCIAL		5%	Introduction of sustainability scorecard for investment decisions	Executed	On target	100%	€11,836
		30%					
						Total:	**€303,475**
						Total remuneration granted to CEO[1]:	**€295,900**

(1) In accordance with the remuneration policy, the total short-term variable remuneration is capped at 125% of the target amount.

	Performance criteria	Relative weight	Target FY2024	Achievement	Performance rating	Performance measured against target	Corresponding remuneration
	Other members of the executive management						
FINANCIEEL	Achieving projected growth of the real estate portfolio in logistics real estate	25%	Total CAPEX of 260 mio EUR, of which at least 200 mio EUR for in-house developments and/or land bank	Total CAPEX of 438 mio EUR	Excellent	216%	€118,236
FINANCIEEL	Operational margin	10%	Target 87.8%	88.50%	Excellent	118%	€25,320
FINANCIEEL	Achieving the targeted increase in EPRA earnings per share (EPS)	25%	Growth of the EPRA earnings to 4.55 EUR / share (without taking into account the effect of the FBI regime 22-24)	€4.55	On target	100%	€46,831
FINANCIEEL	Rental activity	10%	Occupancy rate on average > 98% over 2024	99.9%	Excellent	125%	€26,911
		70%					
NIET-FINANCIEEL	Human Resources	5%	Mentoring business development of country directors, including setup of ESG Steerco	Executed	On target	100%	€7,796
NIET-FINANCIEEL		5%	Targeted sales competency training for key personnel	Executed	Partly achieved	50%	€3,898
NIET-FINANCIEEL	Communication & marketing	5%	Mapping Montea's client journey aiming to increase client satisfaction	Partly executed	Partly achieved	50%	€3,898
NIET-FINANCIEEL		5%	Increase Montea's visibility in each of the countries where it is active (top of mind in real estate)	Executed	On target	100%	€7,796
NIET-FINANCIEEL	Sustainability	5%	Measuring and mapping sustainability targets	Executed	On target	100%	€7,796
NIET-FINANCIEEL		5%	Introduction of sustainability scorecard for investment decisions	Executed	On target	100%	€7,796
		30%					
						Total remuneration granted to other members of the executive management:	**€256,278**

Concerning the short-term variable compensation of the other members of the executive management: the Sole Director resolved to deviate from the stipulation in the remuneration policy that an overachievement bonus in relation to the short-term variable compensation cannot exceed 25% of the target bonus. The governing body may adopt such a resolution on the basis of a reasoned proposal by the remuneration and appointments committee, if it is necessary in order to assure the long-term interests and sustainability of the company. The Sole Director decided to deviate from this stipulation on account of the exceptional performance in 2024, more specifically with reference to the superb performance in relation to the operating margin, EPS growth and occupancy KPIs. Reference is also made to the successful completion of various capital increases in 2024 and the obtaining of a credit rating from Fitch. This exceptional performance was deemed to justify such a deviation. The contribution of the executives concerned is a crucial element in assuring the sustainable long-term growth of the business into the future.

7.8.2.3 Long-term variable compensation

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

The KPIs under this plan (including their specific content and weighting) have been set by the Sole Director on the basis of a proposal by the remuneration and appointments committee, and are linked to pre-set performance criteria in line with Montea's strategic priorities. Achievement of the KPIs will be definitively evaluated by the board of directors and the remuneration and appointments committee in early 2027. An overachievement bonus may be granted, provided (in accordance with the remuneration policy) that it does not exceed 50% of the total on-target long-term variable compensation.

Other than those shown below, Montea had no long-term incentive plans for the benefit of directors or executives on December 31, 2024.

Performance target	Measured performance (as of 31/12/2024)	Relative weight	Threshold	CAP
Portfolio - growth from €1,698 billion to €2,848 billion	In execution	25 %	50 %	150 %
Value creation - growth EPRA NTA from €65.00/share to €85.00/share	In execution	25 %	50 %	150 %
EPS - growth from €3.75/share to €5.25/share	In execution	50 %	50 %	150 %

7.8.2.4 Share-based compensation in the 2024 financial year

Montea again established a share purchase plan in favor of certain employees and members of the Company's management. Beneficiaries of the share purchase plan can (but are not obliged to) purchase a specified number of shares at a discounted arm's length price, subject among other things to a lock-up period of 3.5 years.

Under this share purchase plan 1,000 shares have been purchased by Els Vervaecke on 15 April 2025[1]. These shares were purchased at a price representing 83.33% of the average closing price of Montea shares on Euronext Brussels during the 20 trading days preceding the date of the offer.

The shareholdings of the members of Montea's management, executive and supervisory bodies are summarized below, as at December 31, 2024:

Name	Represented by	Number of shares
Jo De Wolf	-	134,314
Elijarah BV	Els Vervaecke	836
Els Vervaecke	-	8,223
Jimmy Gysels	-	305
PSN Management	Peter Snoeck	1,167
Peter Snoeck	-	59,622
Dirk De Pauw	-	89,498
Philippe Mathieu	-	-
Barbara De Saedeleer	-	-
Koen Van Gerven	-	1,385
Lieve Creten	-	-

(1) As these shares were acquired in 2025, these were not included in the table below.

As in previous years, Montea established a share option plan in 2024 for the benefit of certain members of executive and non-executive management and certain employees, nominated at the discretion of the board of directors based on a proposal by the remuneration and appointments committee. Beneficiaries of the share option plan can acquire ten-year options with an exercise price equal to the lower of (a) the closing price of Montea shares on Euronext Brussels on the last trading day prior to the date of the offer; and (b) the average closing price of Montea shares on Euronext Brussels during the 20 trading days preceding the date of the offer. The options vest after a period of three years.

The share options offered to executives are summarized below:

Name, position	The main conditions of the share option plans						Opening balance	During the year		Closing balance	
	1. Identification of the Plan	2. Date of offer	3. Date of acquisition	4. End of reference period	5. Exercise period (*)	6. Strike price	7. Share options held at the beginning of the year	8. a) Share options awarded b) Value underlying shares @ offer date	9. a) Share options vested b) Value underlying shares @ vesting date c) Value @ exercise price d) Capital gains @ vesting date	10. Share options awarded and unvested	11. Share options vested and not exercised
Jo De Wolf, CEO	SOP 2020	18/12/2020	31/12/2023	NA	01/03/2024 - 18/12/2030	€90.70	2,500		a) 2,500 b) €213,275 c) €226,750 d) €0	0	2,500
	SOP 2021	22/12/2021	31/12/2024	NA	01/03/2025 - 22/12/2031	€127.60	2,500		a) 2,500 b) €158,250 c) €319,000 d) €0	0	2,500
	SOP 2023	15/12/2023	31/12/2026	NA	01/03/2025 - 15/12/2033	€78.70	2,500			2,500	0
	SOP 2024	12/12/2024	31/12/2027	NA	01/03/2028 - 15/12/2034	€64.30	2,500	a) 2,500 b) €160,750		2,500	0
									Total	5,000	5,000
Jimmy Gysels, Chief Property Manager	SOP 2020	18/12/2020	31/12/2023	NA	01/03/2024 - 18/12/2030	€90.70	0		a) 2,500 b) €213,275 c) €226,750 d) €0	0	2,500
	SOP 2021	22/12/2021	31/12/2024	NA	01/03/2025 - 22/12/2031	€127.60	2,500		a) 2,500 b) €158,250 c) €319,000 d) €0	0	2,500
	SOP 2022	16/12/2022	31/12/2025	NA	01/03/2026 - 16/12/2032	€65.60	5,000			2,500	0
	SOP 2023	15/12/2023	31/12/2026	NA	01/03/2025 - 15/12/2033	€78.70	2,500			2,500	0
	SOP 2024	12/12/2024	31/12/2027	NA	01/03/2028 - 15/12/2034	€64.30	2,500	a) 2,500 b) €160,750		2,500	0
									Total	7,500	5,000

(*) The 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 before their expiry date up to and including this expiry date.

7.8.2.5 History of compensation and performance

The table below summarizes the annual changes in Montea's total remuneration, development and performance, the average remuneration of the employees and the ratio of the remuneration of the highest-paid member of management to that of the lowest-paid employees on a full-time equivalent basis.

The Company interprets art. 3:6, §3(5) of the Companies and Associations Code to mean that the requirement to disclose the five-year track record of remuneration relative to the Company's performance and average employee remuneration applies only from 2020 onward. The comparison below thus excludes figures prior to 2020.

	2024 vs 2023	2023 vs 2022	2022 vs 2021
Annual change in remuneration of the members of the board of directors and executive management[1]			
Fixed remuneration	-€6,800.00	€71,400.00	€39,300.00
Variable remuneration	€0.00	€0.00	€0.00
Annual change in remuneration of the CEO			
Fixed remuneration	€11,508.00	€77,560.00	€33,859.18
Variable remuneration	€4,650.00	€28,750.00	€42,500.00
Annual change in remuneration other members of the executive management			
Fixed remuneration	€3,410.00	€5,300.00	€42,877.00
Variable remuneration	€76,884.50	€19,140.00	€17,755.62
Annual change in the evolution of performance			
Portfolio growth	+ 22%	+ 5%	+ 28%
EPS	-3%	+ 20%	+ 9%
DPS	0%	+ 13%	+ 9%
Occupancy rate	- 0.1%	+ 0.6%	- 0.3%
Property result	+ 6%	+ 16%	+ 18%
EPRA result	+ 10%	+ 33%	+ 12%
Annual change in average employee remuneration[2]			
Belgian employees	+ 4%	+ 12%	+ 2%
Dutch employees	+ 3%	- 4%	+ 6%
French employees[3]	- 12%	+ 1%	+ 32%
German employees[3]	- 13%	100%	-
On a consolidated basis	+ 2%	+ 12%	+ 10%
Ratio of highest management remuneration to lowest employee remuneration[4]	17	16	16

(1) The remuneration of the CEO, who is also a member of the board of directors, was not included in this calculation. The remuneration of the chairman of the board of directors was included.
(2) 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 presented in this annual report.
(3) The decrease in France and Germany is caused by the expansion of the teams as a result of which the remuneration of the country director carries less weight in the average.
(4) The ratio was calculated based on total cost incurred by the company. The variable remuneration is included in the year that includes the performance year (this is only equal to the short-term variable cash remuneration as described above).

7.8.2.6 Severance payments granted in the 2024 financial year

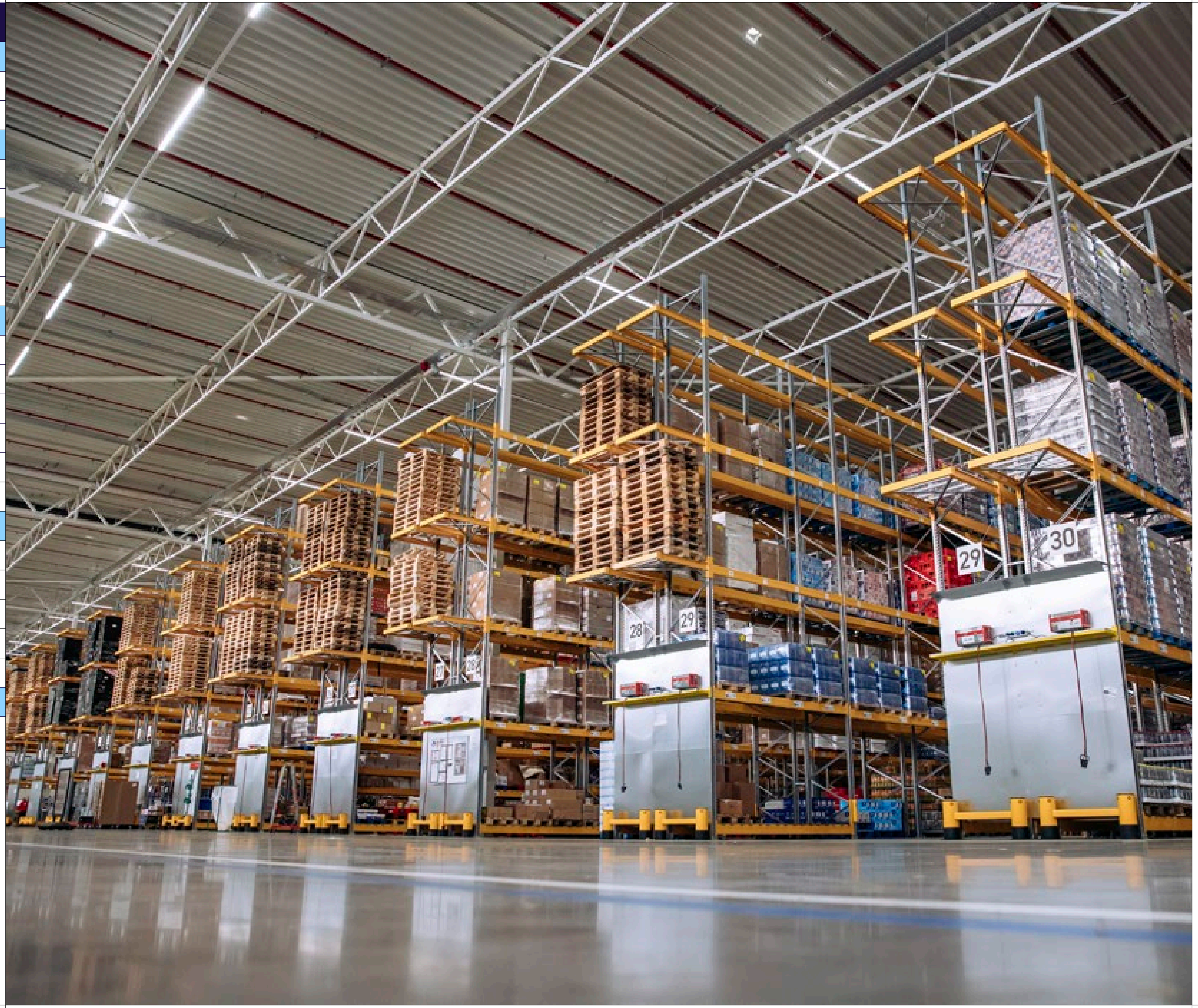
No severance payments were granted or paid in the 2024 financial year as no contract with an executive was terminated.

7.8.2.7 Clawback provisions applied in the 2024 financial year

No clawback provisions were applied in 2024.

7.8.2.8 Deviations from the remuneration policy in the 2024 financial year

In 2024, the remuneration policy for directors and executive management was applied in accordance with the remuneration policy, except for the deviation described in section [6.8.2.2].



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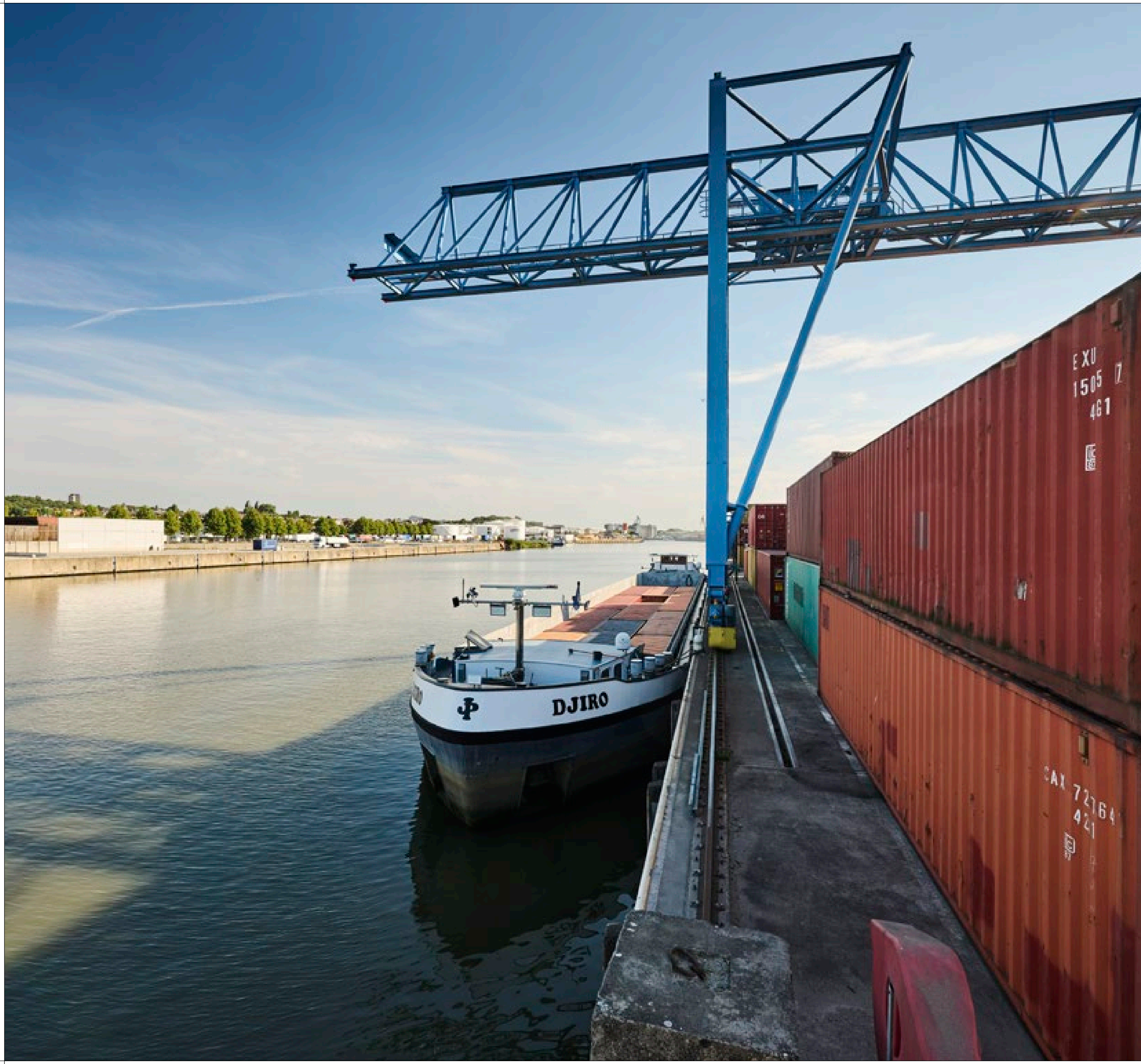
8

RISK FACTORS

Risk factors

The risk factors set out below are those that the Company considers to be specific and material. Non-specific risks, i.e. risks that do not only affect a business such as Montea, are not included in this summary. In addition, Montea assesses the materiality of a 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 paragraph 33 of the ESMA Guidelines and article 16 of the Prospectus Regulation, the most material risks in each category are mentioned first.



8.1 Risk factors related to Montea's financial situation

8.1.1 Evolution in interest rates

The short- and/or long-term interest rates on the (international) financial markets may fluctuate substantially.

Except for the financial agreements on other financial debt[1] and €640 million of bonds, Montea enters into all its financial debt at a variable interest rate (bilateral credit lines at Euribor 3 months + margin). A rise in the interest rate will in principle make financing via borrowings more expensive for the Company. At December 31, 2024, the total financial debt subject to variable interest rates stood at €282.6 million.

To hedge the risk of rising interest rates, Montea follows a policy designed to hedge 80% to 100% of the interest rates on its existing (including forecasted) financial debt. At December 31, 2024, 97.8% of the borrowings taken under the credit lines and bonds were hedged via hedging instruments (swaps) or fixed-interest bonds. The hedging percentage consist of 69.5% fixed-interest financial debt and 28.3% hedged variable interest rates. As calculated at December 31, 2024, a rise of 100 basis points in short-term interest rates would lead to an increase of €0.2 million in total financial expenses.

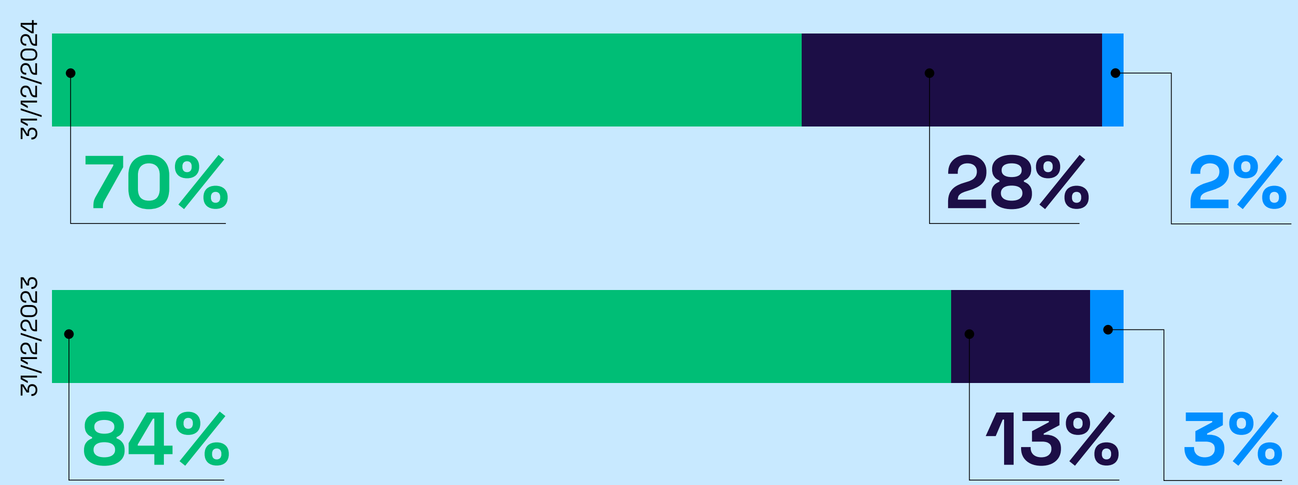
For a more detailed presentation of the fair value of financial liabilities, please refer to section 9.2.5 (Note 39: Fair value hierarchy - financial liabilities). More information on net interest expenses can be found in section 9.2.5 (Note 15: Net interest expense). For a description of the interest costs, please refer to section 5.4.4 (subsection: Interest costs). For a more detailed description of our general financing policy and our financing structure, please refer to sections 5.2.1 and 5.2.3.

8.1.2 Liquidity risk

To finance its activities and investments, Montea relies heavily on its ability to raise financial resources. That ability may be disrupted by various (external) factors, such as disruptions to the international financial debt and equity capital markets, a reduction of banks' lending capacities, a deterioration of Montea's credit rating, a negative perception of investors with regard to property companies, etc. Any of these events could cause Montea to experience problems in obtaining access to financing under its existing or new credit facilities, or on the capital markets. This could lead, among other things, to an inability to finance acquisitions or projects and a lack of sufficient financial resources to pay interest or operating costs or to repay the outstanding principal on loans and/or bonds as and when they fall due.

(1) Montea has finance lease debt in relation to an ongoing financial agreement of €451,721 (< 0.1% of total financial debt).

Breakdown of financial liabilities according to their type of hedging



Liquidity risk is limited among other things by diversifying sources of funds: of the total financial debt, 27.9% consists of credit lines taken, 72.0% bonds and 0.1% other financial debt (leasing). Montea also ensures that it has a sufficient liquidity buffer at all times to meet its short-term liabilities. This buffer amounted to €204 million at the year-end.

For more details on Montea's financing policy, please refer to section 5.2.1.

8.2 Legal and regulatory risks

8.2.1 Public domain and airport zones

8.2.1.1 Concession rights and building leases

For certain sites, Montea has a building right or concession right on land in the public domain. Such arrangements notably include (i) the building leases that Montea or its subsidiaries have entered into with Brussels Airport Company (BAC) for sites located in the airport zone and (ii) the concession agreements that Montea or its subsidiaries have entered into with North Sea Port or De Vlaamse Waterweg[1].

These building and concession rights are limited in time and can also be terminated by the grantor before the contractual end date on public interest grounds.

The associated risk for Montea is twofold. Firstly, Montea is at risk of the premature loss of its building or concession right on the site, and thus the loss of its investment (i.e. its building or buildings on the site). Secondly, Montea risks being exposed to claims from the users of those buildings, on the grounds that the lease agreement necessarily ends upon the early termination of the building or concession right.

Overall, €473.6 million (17.0% of the total value) of Montea's property portfolio was subject to this risk at December 31, 2024. The consolidated rental income associated with these sites was €26.7 million (20.8% of total annual rental income) in 2024. If all the building and concession rights for this portion of the property portfolio were terminated prematurely, this rental income would cease.

However, this twofold risk is almost always limited (i) by stipulations in the lease agreement that prevent tenants from claiming compensation from Montea in the event of such termination, and/or (ii) by the fact that, in the event of such termination, the building lease or concession agreement obligates the grantor of the building or concession right to compensate Montea in full for its losses, including claims for compensation from tenants.

To date, this risk has not materialized.

8.2.1.2 Safety and other regulations

Some Montea sites that are located on land in the public domain or in airport zones are subject to specific safety or other regulations (e.g. night flight rules). If these regulations were to be changed/tightened, this could make the properties in question harder to let or in some cases trigger certain contractual termination options for the tenants. Overall, €50.2 million (or 1.8% of the value) of Montea's property portfolio was subject to this risk at December 31, 2024. These assets generate a combined rental income of €3.7 million.

To date, the risk under these lease agreements has not materialized.

8.2.2 Legislative and tax regime for public regulated real estate companies

As a regulated real estate company (RREC), Montea enjoys a favorable tax regime. Profits (rental income and gains on disposal, less operating costs and financial expenses) are exempt from corporate income tax at the level of the RREC (but not at the level of its subsidiaries, unless they qualify as specialized real estate funds (SREFs)). Dividend distributions by an RREC are in principle subject to a withholding tax of 30%. This favorable tax regime imposes obligations and restrictions by which Montea must abide. An RREC may therefore invest no more than 20% of its consolidated net assets in "other real estate" as defined in article 2(5)(vi) to (xi) of the RREC Law. Montea did not exceed this limit at December 31, 2024.

If it were to lose recognition of its RREC status, which assumes a serious and lasting failure by Montea to abide by the provisions of the RREC Law or the RREC Royal Decree, Montea would lose the benefit of this favorable tax regime.

Moreover, loss of recognition as an RREC is generally regarded in loan agreements as a trigger for the early repayment of bank loans (Montea had €257.6 million in credit lines taken at December 31, 2024), which could cause Montea's liquidity to drop. Lastly, Montea is exposed to the risk of future changes to the legal regime for RRECs.

(1) Or with one of its legal predecessors, Waterwegen en Zeekanaal or De Scheepvaart. For more information about the related off-balance sheet commitments, please refer to section 9.2.5 (Note 43: Off-balance sheet commitments).

8.2.3 Legislative and fiscal framework for FBIs

For the realization of its property investments in the Netherlands, Montea submitted a request for application of the "fiscal investment institution" (fiscale beleggingsinstelling, hereinafter "FBI") tax regime (as referred to in article 28 of the Dutch Corporate Income Tax Act 1969) to Montea Nederland B.V. and its subsidiaries as from 2013. In the course of 2024, the Dutch tax authorities acknowledged that the Dutch Montea entities concerned meet the FBI requirements for the 2023 financial year and that no corporate income tax was therefore payable for that period.

In the 2024 results, as a safeguard, Montea continues to consider the possibility that FBI status for 2024 may be refused. An additional tax provision of €1.9 million has thus been included in the EPRA earnings for 2024, i.e. for the difference between FBI tax status and regular taxation. If FBI status is granted at a later date, this additional provision will have a positive impact on future EPRA earnings.

The fact that Montea has been granted FBI status for the period from 2015 to 2023 strengthens Montea's belief that it will also meet all the requirements to claim FBI status for 2024. As well as a positive effect on future EPRA earnings, the awarding of FBI status would also have a positive impact of €15.6 million on the portfolio result, due to the reversal of the provision for deferred tax on real estate, as calculated at 31/12/2024. Denial of FBI status would have no impact on estimated EPRA earnings.

The announced real estate measure was passed into law via the 2024 Tax Plan. As a result, with effect from 2025, FBIs will be prevented from directly investing in Dutch real estate. This implies that Montea Nederland B.V. and its subsidiaries will no longer be able to claim FBI status from 2025 onward. The Dutch Tax Authorities took accompanying measures to facilitate the restructuring of property FBIs, such as an exemption from real estate transfer tax. For more details about FBIs, please refer to section 11.5.4.

8.2.4 Legislative and fiscal framework for SIICs[2]

For its investments in property in France, Montea has opted for the tax regime of a "listed real estate investment company" *(société d'investissements immobiliers cotée,* hereinafter SIIC), in line with article 208-C of the French General Tax Code (Code général des impôts). The most significant benefit of that regime consists in exemption from French corporate income tax, subject to compliance with a distribution obligation in respect of certain forms of property income (rent, realized capital gains on property, property income from subsidiaries). This is largely similar to the RREC regime under Belgian corporate tax rules.

A number of specific conditions must be met. The company must be listed on a French or foreign regulated market and its corporate purpose must primarily consist in the acquisition or construction of real estate for rental purposes or the acquisition of direct or indirect interests in enterprises with a similar purpose.

If Montea were to lose its SIIC status, e.g. because it ceased to comply with one or more of the conditions under French law, it would be obliged to make a number of back payments of French corporate income tax at a rate of 25%. Based on the profit achieved in 2024, Montea estimates the annual financial impact in such a case at up to €0.02 per share, without taking account of portfolio growth assumptions.

Despite the fact that a SIIC is exempt from French corporate income tax, France levies a withholding tax on the undistributed profits of a French branch (so-called branch remittance tax). Montea invokes the double tax treaty between Belgium and France, so that this French withholding tax results in a tax leakage of 5% on the post-tax profit of the French branch. In 2021 Belgium and France concluded a new double tax treaty, which has not yet entered into force. Montea expects that the limitation of the French source tax will cease to apply once the new tax treaty enters into force (from 2025 at the earliest). Assuming that the French branch qualifies as a SIIC, the annual financial impact will be an additional 20% withholding tax, i.e. the difference between the "branch remittance tax" of 25% and the reduced withholding tax of 5% that is currently applied.

(2) More information about SIIC status can be found in section 11.5.3.

8.3 Risks in relation to Montea's corporate structure

8.3.1 Risk in relation to the Sole Director

In its capacity as controlling shareholder of the Sole Director[1], the De Pauw Family has a significant influence because it determines – taking into account the statutory rules on corporate governance and Montea's Corporate Governance Charter – who becomes a director of the Sole Director. Moreover, Montea's general meeting may only deliberate and resolve if the Sole Director attends. The Sole Director must also give its consent to the most significant resolutions of Montea's general meeting (including the amendment to the articles of association). Given that this veto right is included in the articles of association, and given that the Sole Director is essentially irremovable, the power of Montea's general meeting to pass resolutions may be blocked so that resolutions that are necessary or useful for Montea cannot be approved by the general meeting. The risk thus arises that the voting rights attached to the shares may be wholly or partly eroded.

8.3.2 Risk in relation to a change of control

If Montea were to amend its articles of association and adopt a form other than that of a naamloze vennootschap with a sole director or if it were to appoint a sole director other than Montea Management NV, the change-of-control clause provided in the bonds[2] may be triggered. This would enable any bondholder to demand, by delivering written notice to Montea's registered office with a copy to the respective agent and without further formalities, that their bonds be declared immediately due and repayable at the nominal value plus accrued interest (if any) up to the date of payment, unless such default is rectified or a waiver of the bondholders is obtained.

This may also trigger the change-of-control clause in the bilateral loans, entitling the financial institutions concerned the right to demand repayment of all outstanding amounts. At December 31, 2024, Montea had €665 million of bonds in issue and €257.6 million of credit lines taken.

8.4 Risks in relation to Montea's property portfolio

8.4.1 Construction and development risk

Montea's property portfolio will be expanded not only through the acquisition of existing buildings, but also through development projects. Such projects sometimes involve different risks to those of the traditional acquisition of existing buildings. These include the following potential risks: finding the right partners to carry out the development, delay in the development or defective performance (resulting in reduced rental income or deferral or loss of expected rental income), a rise in construction costs, organizational problems in the supply of the required raw materials or equipment and the risk that the necessary permits may not be granted or may be contested. Montea is significantly exposed to macroeconomic trends in this regard, such as a potential rise in the cost of raw materials and construction materials and disruptions in the supply chain due to armed conflicts or otherwise. Montea's management team proactively monitors these risks and ongoing projects are discussed weekly in order to monitor their timing and budget. Furthermore, Montea does its best to negotiate contracts that limit these risks to a minimum, e.g. where possible, increases in construction costs are not passed on to Montea, projects do not go ahead until a building permit has been obtained and projects in which Montea invests are let in advance to the extent possible.

In addition, for build-to-suit projects Montea sometimes enters into an agreement with a developer whereby Montea undertakes to purchase the building concerned (or the company to which the building belongs) for a predetermined price, subject to fulfillment of various conditions precedent. These conditions precedent concern, among other things, provision of the guarantee, the first rental 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 preconditions are not met, Montea may decide not to accept or delay acceptance of the building (or the company to which the building belongs), which may have an impact on Montea's forecast results and its future property portfolio[3].

8.4.2 Vacancy

Montea is exposed to the risks related to the departure of its tenants and the renegotiation of their leases. High vacancy levels give rise to additional costs. These include, but are not limited to, having to bear costs that are normally recharged (real estate tax, management costs, etc.), marketing costs in connection with reletting and/or the downward revision of rental prices. High vacancy levels will also lead to a fall in revenue and cash flow.

Montea follows an investment strategy with a focus on sustainable, multi-use logistics real estate, consisting in top strategic locations, multimodal sites, multifunctional buildings and maximum use of space. Montea has a professional team dedicated to seeking out new tenants and actively managing relations with its clients. In addition, vacancy is avoided and a stable rental income cash flow is assured by letting a large part of the property portfolio under long-term leases, which make it possible to spread the risk of vacant property.

At December 31, 2024, the remaining term of the rental agreements was 5.9 years (excluding solar panels). The occupancy rate at December 31, 2024 was 99.9%, i.e. the portfolio was essentially fully let.

8.4.3 Climate risk

The sustainability strategy determines how Montea will contribute to climate objectives in order to limit the effects of climate change as much as possible. Climate change also gives rise to changing risks. In building its portfolio, Montea keeps these changing needs in mind.

In Montea's view, the most significant immediate risk of climate change is extreme weather conditions. Losses from extreme weather conditions and natural disasters are, however, covered by various insurance policies, which means that the direct financial impact (in the short and medium term) is not considered material. Over the long term, a significant increase in the number of loss events (for Montea or in general) could affect insurance premiums and the insurability of the portfolio. To date, Montea has not suffered any material impact on its portfolio in relation to this risk.

8.5 Market risks

8.5.1 Concentration risk

Given the size of the projects in which Montea invests, there is a risk that Montea may be overdependent on the continued existence of a single asset or a contractual relationship with a particular client. Concentration of the lessee base can affect the Group's degree of diversification, leading to a fall in income and cash flow if a lessee departs or gets into financial difficulty.

To limit these risks and spread risk, Montea is obliged under the RREC Law to maintain a certain degree of diversification in its real estate, in terms of geography, property type and category of lessee. More specifically, Montea may not perform any operation that would lead to more than 20% of its consolidated assets being invested in real estate that constitutes a single asset group, or cause this percentage, if it is already more than 20% for one or more asset groups, to further increase.

Montea has always striven for a highly diversified lessee base, spread across multiple sites. At December 31, 2024, the aforementioned concentration limit of 20% had not been reached.

The buildings rented by the largest lessee, Jacky Perrenot, represent 6.5% of total annual contracted rental income. The value of largest asset group in the portfolio represents 5.5% of the portfolio's total fair value (Waddinxveen site, leased to HBM Machines, Lekkerland, Isero and Dille & Kamille).

Income from the solar panels accounts for 4.9% of total revenue.

(1) For more information about the structure of the Sole Director, please refer to section 7.1.
(2) More information about the financial liabilities in relation to the bonds can be found in section 9.2.5 (Note 39: Fair value hierarchy, subsection 4: Financial liabilities).
(3) More information about Montea's forecast results and future property portfolio of Montea can be found in section 5.1.

8.5.2 Negative evolution in fair value of buildings

The fair value of Montea's property investments is subject to change and is dependent on various factors, some of which are external and thus outside Montea's control (such as falling demand or occupancy rates in the markets in which Montea is active, changes in the expected returns on investment or increases in transaction costs in respect of the acquisition or transfer of property).

Property valuation may also be affected by a number of qualitative factors, including but not limited to the technical condition of the property, additional building sustainability obligations, the commercial positioning, and capital expenditure requirements for fitting, installation and layout.

The fair value of property investments is determined by independent experts each quarter.

A substantial fall in the fair value of its property might potentially give rise to substantial losses, which might potentially have an adverse impact on Montea's results and financial position, namely a negative influence on net result and NAV, a fall in the fair value of the property investments leading to a rise in the debt ratio, and, in the event that the cumulative negative movements in fair value are greater than the distributable reserves, the partial or total inability to pay a dividend.

Montea has an investment strategy that focuses on quality assets offering stable incomes. It ensures that its assets are adequately monitored and follows a cautious leverage policy. Montea monitors its debt ratio and movements in the fair value of its property investments on a regular basis. Please refer to section 9.2.5 (Note 20: Property Investments) for a sensitivity analysis of the fair value of the property investments.

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9

FINANCIAL STATEMENTS

9.1 Consolidated financial statements

9.1.1 Historical financial information

The following sections of Montea's annual financial reports for the 2022, 2023 and 2024 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 2022	
Financial statements, including consolidated financial statements, auditor's report and condensed 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 condensed statutory financial statements	190-267; 336-340
Management report	100-125
Property report	320-329
ANNUAL FINANCIAL REPORT 2024	
Financial statements, including consolidated financial statements, auditor's report and condensed statutory financial statements	224-299, 366-371
Management report	132-159
Property report	352-359

The consolidated financial statements relating to the 2022, 2023 and 2024 financial years were audited by Montea's statutory auditor. The auditor's reports can be found under the heading "Auditor's report to the general meeting of Montea NV" in Montea's annual financial reports for the 2022, 2023 and 2024 financial years and include an unqualified opinion.

The financial reporting framework was not changed.

The Alternative Performance Measures (APMs) used by Montea, including EPRA performance indicators, are indicated in this publication with an asterisk (*), in accordance with the guidelines issued by ESMA (European Securities and Markets Authority), informing the reader that the definition refers to an APM. Performance indicators defined by IFRS rules or by law, as well as those not based on balance sheet or income statement headings, are not considered APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea are presented in this chapter of the annual report (sections 10.1 and 10.2).

9.1.2 Consolidated balance sheet as at December 31, 2024[1]

CONSOLIDATED BALANCE SHEET (in EUR x 1,000)	31/12/2024	31/12/2023
I. NON-CURRENT ASSETS	**2,825,733**	**2,312,331**
A. Goodwill	0	0
B. Intangible assets	666	548
C. Investment properties	2,720,052	2,201,758
D. Other tangible assets	72,861	82,962
E. Non-current financial assets	31,872	26,825
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	282	239
H. Deferred taxes (assets)	0	0
I. Participations in associates and joint ventures according to the equity method	0	0
II. CURRENT ASSETS	**59,313**	**121,603**
A. Assets held for sale	5,541	0
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	34,158	28,331
E. Tax receivables and other current assets	50	780
F. Cash and cash equivalents	13,139	87,604
G. Deferred charges and accrued income	6,424	4,888
TOTAL ASSETS	**2,885,045**	**2,433,934**
TOTAL SHAREHOLDERS' EQUITY	**1,804,300**	**1,520,777**
I. Shareholders' equity attributable to shareholders of the parent company	**1,804,300**	**1,518,263**
A. Share capital	450,580	394,914
B. Share premiums	570,794	423,586
C. Reserves	611,401	580,953
D. Net result of the financial year	171,525	118,810
II. Minority interests	**0**	**2,514**
LIABILITIES	**1,080,745**	**913,157**
I. Non-current liabilities	**1,005,764**	**820,997**
A. Provisions	0	0
B. Non-current financial debts	981,913	815,327
a. Credit institutions	260,930	105,488
b. Financial leasings	328	465
c. Other	720,655	709,374
C. Other non-current financial liabilities	8,275	495
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred taxes - liabilities	15,576	5,175
II. CURRENT LIABILITIES	**74,981**	**92,160**
A. Provisions	0	0
B. Current financial debts	3,504	36,162
a. Credit institutions	0	33,333
b. Financial leasings	124	117
c. Other	3,380	2,712
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	30,182	19,416
a. Exit tax	0	2,738
b. Other	30,182	16,678
E. Other current liabilities	1,564	637
F. Accrued charges and deferred income	39,731	35,944
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,885,045**	**2,433,934**

(1) No significant change in the financial or commercial position of the group 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 in section headed "Alternative Performance Measures (APMs)".

9.1.3 Consolidated income statement before profit distribution for the year ended December 31, 2024[1]

	CONSOLIDATED PROFIT & LOSS ACCOUNT (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months
I.	Rental income	115,101	106,985
II.	Reversal of lease payments sold and discounted	0	0
III.	Rental-related expenses	9	-360
	NET RENTAL RESULT	**115,110**	**106,625**
IV.	Recovery of property charges	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties	13,132	12,468
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	-14,298	-14,023
VIII.	Other rental-related income and expenses	9,012	11,068
	PROPERTY RESULT	**122,956**	**116,139**
IX.	Technical costs	-32	-67
X.	Commercial costs	-72	-190
XI.	Charges and taxes of non-let properties	-227	-137
XII.	Property management costs	-3,159	-2,658
XIII.	Other property charges	-128	-83
	PROPERTY CHARGES	**-3,618**	**-3,135**
	PROPERTY OPERATING RESULT	**119,338**	**113,004**
XIV.	General corporate expenses	-11,257	-10,077
XV.	Other operating income and expenses	785	-157
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**108,866**	**102,769**
XVI.	Result on disposal of investment properties	0	0
XVII.	Result on disposal of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	85,400	11,870
XIX.	Other portfolio result	0	0
	OPERATING RESULT	**194,266**	**114,639**
XX.	Financial income	1,267	866
XXI.	Net interest charges	-13,878	-18,754
XXII.	Other financial charges	-110	-107
XXIII.	Changes in fair value of financial assets & liabilities	-2,733	-14,043
	FINANCIAL RESULT	**-15,453**	**-32,038**
XXIV.	Share in the result of associates and joint ventures	0	0
	PRE-TAX RESULT	**178,812**	**82,601**
XXV.	Income tax	-7,287	36,209
XXVI.	Exit tax	0	0
	TAXES	**-7,287**	**36,209**
	NET RESULT	**171,525**	**118,810**
	Attributable to:		
	Shareholders of the parent company	171,525	118,535
	Minority interests	0	275
	Number of shares in circulation at the end of the period	23,131,212	20,121,491
	Weighted average number of shares for the period	21,005,929	18,387,740
	NET RESULT (ORDINARY/DILUTED) PER SHARE / WEIGHTED NUMBER AVERAGE OF SHARES (€)	**8.17**	**6.46**

(1) The consolidated income statement before profit distribution as at December 31 takes into account 21,005,929 shares, the weighted average number of shares for 2024. The total number of shares outstanding at the end of the 2024 financial year is 23,131,212. In the consolidated income statement before profit distribution as at December 31, 2024, Montea reports the EPRA earnings per share and net result per share based on the weighted average number of shares.

9.1.4 Consolidated statement of comprehensive income before appropriation of profit as at December 31, 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months
Net result	**171,525**	**118,810**
Other items of the comprehensive income	**-12,995**	**15,428**
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
Items not taken in the result:	**-12,995**	**15,428**
Impact of changes in fair value of solar panels	-12,995	15,428
COMPREHENSIVE INCOME	**158,531**	**134,238**
Attributable to:		
Shareholders of the parent company	158,531	133,963
Minority interests	0	275

9.1.5 Consolidated cash flow statement as at December 31, 2024

CONSOLIDATED CASH FLOW STATEMENT (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**87,604**	**67,766**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	**115,670**	**111,974**
Net result	171,525	118,810
Net interest costs	13,878	18,754
Financial income	-1,267	-866
Taxes	7,287	-36,209
Gain (-)/loss (+) on disposal of investment properties	0	0
Cash flow from operating activities before adjustments of non-cash items and working capital (A)	**191,422**	**100,489**
Changes in fair value of hedging instruments	2,733	14,043
Changes in fair value of investment properties	-85,400	-11,870
Equity-settled share-based payment expense	-2,942	515
Depreciation and amortization (addition (+)/reversal (-)) on fixed assets	367	336
Impairment losses on receivables, inventories and other assets	-10	335
Adjustments for non-cash items (B)	**-85,252**	**3,359**
Decrease (+)/increase (-) in trade and other receivables	-6,676	9,937
Decrease (+)/increase (-) in inventories	0	0
Increase (+)/decrease (-) in trade and other payables	16,175	-1,811
Increase (+)/decrease (-) in working capital requirement (C)	**9,499**	**8,126**
Interest received	0	0
Dividends received	0	0
Income tax paid	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	**-419,647**	**-86,337**
Acquisitions	**-419,647**	**-86,337**
Payments regarding acquisitions of real estate investments	-416,529	-79,642
Payments regarding acquisitions of buildings intended for sale	0	0
Payments regarding acquisitions of shares in real estate companies	-1,871	-6,215
Purchase of other tangible and intangible fixed assets	-1,247	-481
Disposals	**0**	**0**
Proceeds from sale of investment properties	0	0
Proceeds from sale of buildings held for sale	0	0
Proceeds from sale of shares in real estate companies	0	0
NET FINANCIAL CASH FLOW (C1)	**229,512**	**-5,800**
Net effect of withdrawal and repayment of loans	120,300	-79,333
Capital increase	205,778	145,217
Dividends paid	-75,533	-59,230
Interests paid	-21,032	-12,454
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	**13,139**	**87,604**

9.1.6 Statement of changes in consolidated equity and reserves as at December 31, 2024

For more information regarding the table below/above, please refer to section 9.2.5 Notes 29, 30, 31 and 32.

CHANGES IN SHAREHOLDERS' EQUITY (in EUR x 1,000)	SHARE CAPITAL	SHARE PREMIUMS	RESERVES	RESULT	MINORITY INTERESTS	SHARE-HOLDERS' EQUITY
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**
Elements directly recognized as equity	**55,666**	**147,208**	**-13,031**	**0**	**-2,514**	**187,328**
Capital increase	58,570	147,208	0	0	0	205,778
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	-12,995	0	0	-12,995
Own shares	0	0	0	0	0	0
Own shares held for employee option plan	-2,904	0	-37	0	0	-2,941
Minority interests	0	0	0	0	-2,514	-2,514
Corrections	0	0	203	0	0	203
Dividends	0	0	-75,533	0	0	-75,533
Result carried forward	0	0	118,810	-118,810	0	0
Result for the financial year	0	0	0	171,525	0	171,525
ON 31/12/2024	**450,580**	**570,794**	**611,400**	**171,525**	**0**	**1,804,300**

9.2 Notes

9.2.1 Statement of compliance

The company's financial statements have been drawn up in accordance with the provisions 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 (including projects in course) and financial instruments are recognized at fair value. The other items in the consolidated financial statements are prepared on the historical cost basis. Where it is indicated that figures are in thousands of euros, small rounding differences may occur.

The consolidated financial statements are prepared on an accruals basis and on the basis that the company will remain a going concern over a foreseeable time horizon.

9.2.2 Accounting policies

9.2.2.1 Consolidation principles

Subsidiaries[1]

Subsidiaries are entities controlled by the company.

A company has control over another company when it is exposed, or has rights, to variable returns from its involvement with that company and has the ability to affect those returns through its power.

Pursuant to IFRS 10, control only exists if all three of the following conditions are met by the parent company:

- "power" over the subsidiaries;
- exposure, or rights, to net income / net outgoings arising from its influence over the subsidiaries; i.e. the "investor" is exposed – or entitled – to the variable (net) returns (both positive and negative) from its involvement with the "investee" (subsidiary).
- the ability to use its power over its subsidiaries to affect the net income / net outgoings, i.e. the "investor" must actually be able to exercise its rights so as to realize the (net) returns.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the company obtains control until the date on which control ceases. Where necessary, the accounting policies of the subsidiaries are adjusted to ensure consistency with accounting policies of the group.

With the exception of subsidiaries that were taken over during the financial year, the financial statements of the subsidiaries cover the same accounting period as that of the consolidating company. Minority interests are interests in subsidiaries that are not held by the Group, either directly or indirectly.

Intercompany transactions

Intra-group balances and transactions, and any unrealized profits arising within the group, are eliminated in proportion to the group's 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.

9.2.2.2 Investment properties

Investment properties comprise all buildings and land that can be leased out and wholly or partly generate rental income, including buildings where a limited portion is held for own use. Pursuant to IAS 40, investment properties are valued at fair value. Two independent external experts, Jones Lang LaSalle BV, 23 Marnixlaan, 1000 Brussels represented by Greet Hex and Stadim BV, 180 Mechelsesteenweg, 2018 Antwerp represented by Diederik Sondervan, prepare a valuation of the property portfolio on a quarterly basis.

(1) Companies included in the consolidation (100% owned 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), Montea Green Energy Belgium BV (51%) (BE1016870695), 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. (KvK 60209526), Montea Nederland B.V. (KvK 58852794), Montea Almere N.V. (KvK 58854134), Montea Rotterdam N.V. (KvK 59755636), Montea Oss N.V. (KvK 61787671), Montea Beuningen N.V. (KvK 61787264), Montea 's Heerenberg N.V. (KvK 62392670), Europand Eindhoven B.V. (KvK 20121920), Montea Tiel B.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. (KvK 88194345), Montea Holtum I B.V. (KvK 88201848), Montea Holtum II B.V. (KvK 88201570), Montea Panoven I B.V. (KvK 88294978), Montea Panoven II B.V. (KvK 88294668), Montea Panoven III B.V. (KvK 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), GTE 3 S.à.r.l. (RCS B 205227). All of the above companies are included in the consolidation. Montea Management NV, the Sole Director of Montea NV, is not included in the scope of consolidation.

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 valuation date. The fair value should also reflect current leases, current cash flows and reasonable assumptions regarding expected rental income and expenses.

After a building has been acquired, any gain or loss that results from a change in its fair value is recognized in the income statement. The valuation is carried out in accordance with the income capitalization method as issued by the International Valuation Standards Council.

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 February 8, 2006. An analysis of a large number of Belgian transactions led to the conclusion that the impact of acquisition costs on major Belgian investment properties with a value of more than €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 are subject to the normal registration tax and their fair value therefore corresponds to the value exclusive of registration, notary and VAT costs. Registration fees for properties in France are 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 département. For the Netherlands, theoretical local registration fees averaging 10.4% are deducted from the investment value. In Germany, the fees depend on the exact location and market value of the building.

In Belgium, the investment value is 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 freehold value by 1.025.

Since 2018, transaction costs (equal to the difference between the fair value of the property and the investment value) have been recognized in profit or loss (portfolio result) upon acquisition. They are then posted to the "Reserve for Net Movements in Fair Value of Property" within shareholders' equity.

Realized gains/losses on sales are recognized in profit or loss under the "Result on disposal of investment properties." The realized gain or loss is the difference between the sale price and the fair value at the most recent valuation.

9.2.2.3 Concessions

Concessions paid are treated as operating leases under IFRS 16.

9.2.2.4 Project developments

Real estate that is being constructed or developed for future use as investment property is recognized under "investment property" and measured at fair value.

All direct development-related costs are capitalized. Directly attributable interest expenses are also capitalized, in accordance with IAS 23 – Borrowing Costs.

9.2.2.5 Other non-current tangible assets

All non-current tangible assets that do not meet the definition of an investment property or development project are included in this item. Other non-current tangible assets are initially recognized at cost and subsequently valued in accordance with the cost model. Additional costs are capitalized only if they result in an increase to the future economic benefits the Company obtains from the tangible fixed assets. Other tangible fixed assets are depreciated using the linear depreciation method. The following annual percentages apply:

- plant, machinery and equipment: 20%-25%
- furniture and vehicles: 20%
- IT equipment: 33%
- property for own use: 2%

Solar panels are measured using the revaluation model in accordance with IAS 16 – Property, Plant and Equipment. After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value is determined using the discounted cash flow method.

The useful life of solar panels is estimated at 20 years.

The solar panels are valued on a quarterly basis.

Application of the discounted cash flow method gives rise to a gain when solar panels at a new site are taken into commission, as the resulting market value is higher than the panels' original cost. This gain is recognized in a separate component of shareholders' equity. Losses are also recognized in this reserve, unless the losses are realized or the fair value falls below the original cost. In the latter cases, they are recognized in profit or loss.

Montea assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, an estimate is made of the asset's recoverable amount.

9.2.2.6 Non-current financial assets

Non-current financial assets are recognized at fair value, except the receivables and guarantee deposits, which are recorded at their nominal value. An impairment is recognized in the event of a permanent loss of value or depreciation.

9.2.2.7 Cash and cash equivalents

Cash and cash equivalents include bank accounts, cash and short-term investments.

9.2.2.8 Shareholders' equity

The capital comprises the net funds received upon incorporation, merger or capital increase, less direct external costs (such as registration fees, legal, notarial and publication costs, etc.).

When the company repurchases its own shares, the amount paid, including directly attributable costs, is deducted from shareholders' equity (non-distributable reserves). Dividends form part of carried-forward earnings until the distribution is approved by general meeting of shareholders.

Since 2018, transaction costs (equal to the difference between the fair value of the property and the investment value) have been recognized in profit or loss (portfolio result) upon acquisition. They are then posted to the "Reserve for Net Movements in Fair Value of Property" within shareholders' equity.

9.2.2.9 Provisions

A provision is recognized if the company has a legal or contractual obligation as a result of a past event, where an outflow of cash will probably be required to meet the obligation and this outflow can be reliably estimated. Provisions are measured at the present value of the expected future cash flows, discounted at the market interest rate.

9.2.2.10 Debts

Trade payables and other debts are measured at their nominal value on the balance sheet date. Interest-bearing debts are initially recognized at face value net of directly attributable costs. The difference between the carrying amount and the amount repayable is subsequently recognized in profit or loss over the term of the loan using the effective interest method.

9.2.2.11 Revenue

Revenues include gross rental income and income from services, development and property management. They are measured at the fair value of the consideration received or receivable. Revenues are only recognized when it is sufficiently certain that the economic benefits will flow to the company. Costs of rent-free periods and incentives granted to tenants are recognized as a deduction from rental income over the term of the lease, being the period between the inception and the first break option (on a straight-line basis). Break fees for the early termination of leases are taken immediately to profit or loss.

Revenues relating to the solar panels (green energy certificates and electricity generated) are recognized at the time of receipt, in accordance with IFRS 15. The principles of IAS 20 are also applied. Green energy certificates are generally sold before the end of the financial year. These certificates are paid for by the government and not by the energy suppliers.

9.2.2.12 Costs

Costs are measured at the fair value of the consideration paid or due.

Building works

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 from the building. As such, they are charged in full to profit or loss in the period in which they are incurred;
- extensive renovation works: these are costs arising from occasional works to the building which do significantly increase the expected economic benefits from the building. Costs directly attributable to these works, such as materials, contracting work, architects' fees and other consultancy fees, etc. are capitalized;
- lease incentives: 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 rental income.

Commissions paid to real estate brokers

Commissions relating to the letting of buildings are taken to profit or loss in the period in which they are incurred. Commissions relating to the acquisition of buildings, registration fees, and other additional costs are considered to be part of the cost of the building and are therefore capitalized. Commissions paid when buildings are sold are deducted from the sale price received when determining the gain or loss on sale.

General expenses

General expenses are costs related to the management and general operation of the RREC. They include general administration costs, personnel costs for general management and the depreciation of assets used for general management.

9.2.2.13 Financial result

The financial result comprises the interest expenses on loans, additional financing expenses and income from investments, together with positive and negative changes in the fair value of hedging instruments. Interest income and expenses are recognized in profit or loss on a pro rata basis.

9.2.2.14 Tax

The tax on the profit for the financial year comprises the current tax expense. Tax on profits 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 carrying amount 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 arising on a merger, split, contribution in kind or transfer of a regulated real estate investment company with a company that is not a regulated real estate company[1].

When the latter is first included in the group's scope of consolidation, a provision for exit tax is recognized together with a gain at the time of acquisition. The exit tax is in theory borne by the party contributing a property or company, but Montea has to recognize it due to the fact that the tax is only assessed after a certain time. This tax is deducted from the value of the property or company contributed.

Any subsequent adjustment to this exit tax liability is taken to profit or loss. 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 the fair value and the carrying amount and the tax-free reserves. It is charged at 15% on mergers taking place in or after 2020. For mergers that took place in 2019, the exit tax was 12.5% + 2% crisis contribution.

9.2.2.15 Derivative financial instruments

Montea concludes loans with financial institutions at variable interest rates. The Company uses financial hedging instruments (interest rate swaps and caps) to hedge the risk of a rise in these variable interest rates. To a large extent, the variable interest rates attached to the loans are therefore 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 qualifying conditions for hedging relationships as referred to in IFRS 9. All movements in the fair value of the instruments are therefore recognized in full in profit or loss. The fair value is determined using the mark-to-market value at the reporting date.

Given the clarification on the accounting treatment of the unwinding of swaps, and to achieve better alignment with EPRA guidance, the unwinding of swaps is recognized in profit or loss under "Changes in the fair value of financial assets and liabilities."

9.2.2.16 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.

9.2.3 Use of estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires good management that enables the making of judgments, estimates and assumptions applicable to the policies and regulations and to the reporting of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historical events and various factors considered reasonable under the circumstances. Actual results may differ from such estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Reviews and new accounting estimates are recognized in the period in which the estimate is revised, both in cases where the estimate affects the audited financial period and when it affects the future. As at December 31, 2024, with the exception of estimates concerning the determination of the fair value of investment properties, solar

panels and derivatives, there are no significant assumptions concerning the future or other key sources of estimation uncertainty that give rise to a significant risk of a material adjustment to the carrying amount of assets and liabilities in the next financial period. In this regard, we refer to note 20.

9.2.4 New standards and interpretations

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

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

The nature and impact of the following new and amended standards and interpretations are explained below:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (2020 and 2022 amendments) effective January 1, 2024
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective January 1, 2024
- Amendment to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, effective January 1, 2024

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (2020 and 2022 amendments)

The amendments clarify the criteria for determining whether a liability should be classified as current or non-current. The amendments clarify:

- Right to defer settlement – the amendments clarify that if an entity's right to defer settlement of a liability depends on compliance with future covenants, the entity is entitled to defer settlement of the liability even if it is not in compliance with the covenants at the end of the reporting period.
- Expected deferral – the amendments clarify that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability until twelve months or more after the reporting period.
- Settlement with equity instruments – the amendments clarify that one exception is made to the stipulation that settlement of a liability with equity instruments affects the liability's classification.
- Disclosures – the amendments require additional disclosures to be made by an entity that classifies liabilities arising from debt agreements as non-current when the entity has the right to defer settlement of those liabilities, but this is dependent on complying with covenants within the next twelve months.

The amendments were 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 amendments, these amendments had no impact on the consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

The amendments require an entity to provide information on the impact of supplier finance arrangements on liabilities and cash flows, including:

- Terms and conditions
- At the start and end of the reporting period:
    - The carrying amount, and associated line items in the balance sheet, of financial liabilities that relate to supplier finance arrangements
    - The carrying amount of financial liabilities, and the associated line items, for which the finance provider has already settled the associated liability to the supplier
    - A summary of the payment due dates for the financial liabilities to the finance provider and for comparable trade payables that are not part of such arrangements
- The type and impact of non-cash movements on the carrying amount of financial liabilities relating to supplier finance arrangements that impair the comparability of the carrying amounts of financial liabilities.

The amendments require an entity to disclose information about supplier finance arrangements in aggregate. However, the entity must disclose separate information about unusual or unique terms and conditions if the individual arrangements are dissimilar. The amendments also require separate explanatory information about the payment due dates if the dates vary widely.

This standard does not apply to Montea.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, effective January 1, 2024

The amendments specify how a seller/lessee must measure a lease liability arising in a sale and leaseback transaction in such a way that it does not recognize any gain or loss in relation to the retained right of use. The amendment does not prescribe any specific measurement requirements for lease liabilities arising from a leaseback. The initial recognition of a lease liability arising from a leaseback may result a seller/lessee determining lease payments that are different from the general definition of lease payments in Appendix A to IFRS 16. The seller/lessee must adopt an accounting policy that provides relevant and reliable information in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

As Montea's current practice is in line with the amendments, these amendments had no impact on the consolidated financial statements.

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

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

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective January 1, 2025[1]
- Amendments to IFRS 9 (Classification and measurement requirements) and IFRS 7[1] (Disclosures) effective January 1, 2026[1]
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity, effective January 1, 2026[1]
- Annual Improvements Volume 11[1]
- IFRS 18 Presentation and Disclosure in Financial Statements, effective January 1, 2027[1]
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective January 1, 2027[2]

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective January 1, 2025

The amendments specify how an entity must assess whether a currency is exchangeable and how it should determine a precise exchange rate if exchangeability is limited. The amendments also require information to be disclosed that enables users of the financial statements to estimate the impact of a non-exchangeable currency.

The amendments apply to periods beginning on or after January 1, 2025 and may be adopted early, provided that disclosure is made. However, an entity may not restate comparative information.

The amendments apply to periods beginning on or after January 1, 2025 and may be adopted early, provided that disclosure is made. This standard does not apply to Montea.

Amendments to IFRS 9 (Classification and measurement requirements) and IFRS 7 (Disclosures) effective January 1, 2026[1]

The amendments published by the IASB to IFRS 9 (Classification and measurement requirements) and IFRS 7 (Disclosures) include:

- The amendments clarify that a financial liability is no longer recognized on the 'settlement date' and introduce an accounting policy option whereby financial liabilities that are settled with the aid of an electronic payment system can be derecognized before the settlement date.
- The classification of financial assets with ESG-linked features is clarified via additional guidelines for the assessment of contingent features.
- Clarifications have been made in relation to "non-recourse" loans and contractually linked instruments.
- Additional disclosures have been introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

The amendments are effective for periods beginning on or after January 1, 2026. Early adoption is permitted, and an entity can elect to early-adopt the amendments relating to contingent features only. As Montea's current practice is in line with the amendments, no impact is expected on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity, effective January 1, 2026[1]

The amendments published by the IASB to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity include:

- Clarification of the application of the 'own use' requirements
- Granting permission to use hedge accounting if these contracts are used as hedging instruments
- Addition of new disclosure requirements to enable investors to understand the impacts of these contracts on financial performance and cash flows

The amendments are effective for periods beginning on or after January 1, 2026. Early adoption is permitted, but is limited to periods beginning after the publication of the amendments and must be disclosed. The clarification with regard to the 'own use' requirements must be applied retrospectively, but the guidelines that permit hedge accounting are to be applied prospectively to new hedging relationships arising on or after the date of first application.

As Montea's current practice is in line with the amendments, no impact is expected on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, effective January 1, 2027[1]

IFRS 18 replaces IAS 1 and responds to demand from investors for better information about the financial performance of businesses.

The new requirements include:

- Mandatory totals, subtotals and new categories in the income statement
- Disclosure of management-defined performance measures or 'MPMs'
- Guidelines for aggregation and disaggregation

Some requirements formerly included in IAS 1 have been moved to IAS 8 and limited amendments have been made to IAS 7 and IAS 34.

IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. Retrospective application is required in both annual and interim financial statements. Montea is currently examining the impact of these amendments on current practices.

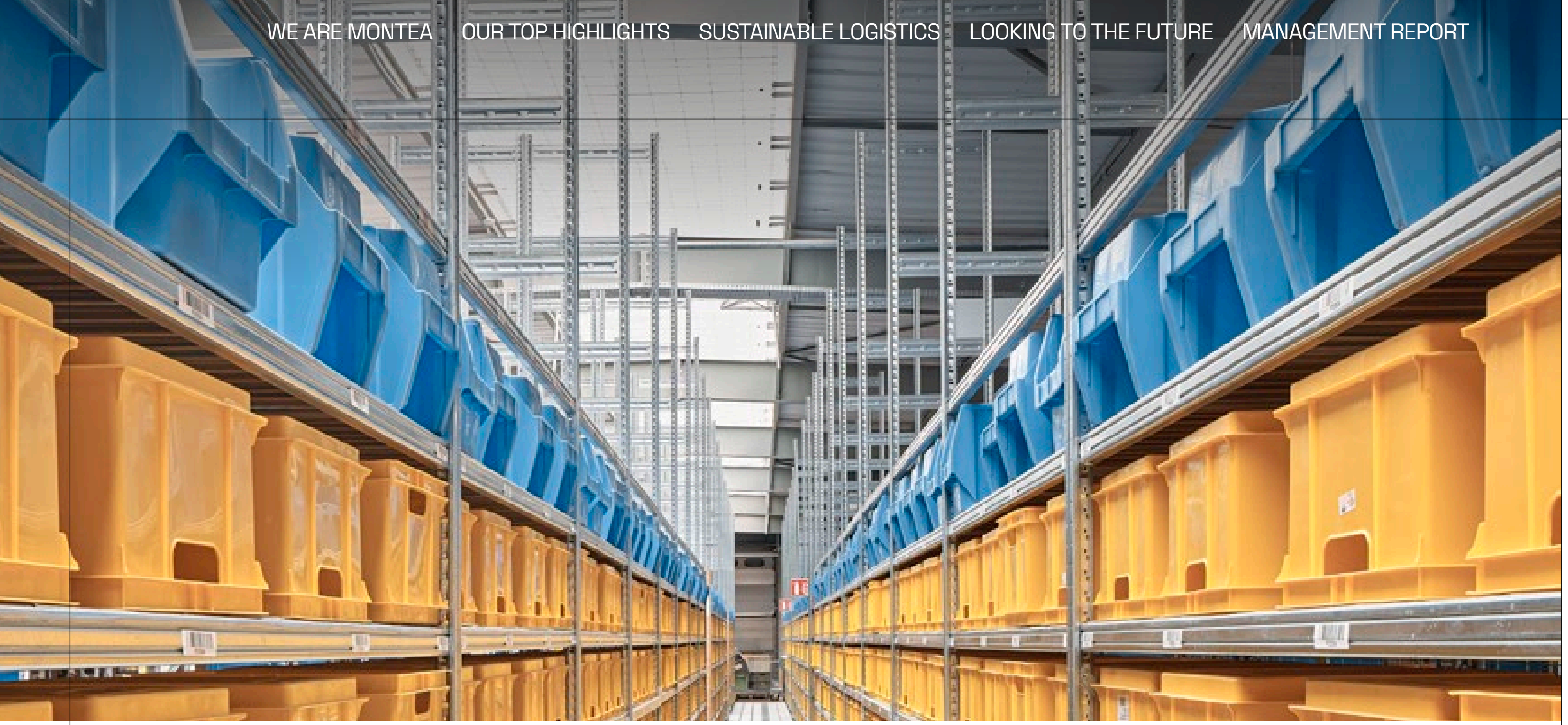
IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective January 1, 2027[2]

Subsidiaries of a parent that have no public accountability but which prepare consolidated financial statements for public use are eligible to apply IFRS 19.

IFRS 19 enables qualifying entities to provide reduced disclosures in comparison with the requirements of other IFRS standards. Entities that elect to apply IFRS 19 are still obliged to apply the recognition, measurement and presentation requirements of other IFRS standards.

IFRS 19 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. Montea does not intend to make use of IFRS 19.

(1) Not yet approved by the EU as of December 23, 2024
(2) The date of EU approval is not yet known – it is uncertain that the EU will approve IFRS 19.



9.2.5 Notes to the consolidated balance sheet and income statement

Note 1: Rental income

Montea lets its investment properties under rental agreements. Rental income is the gross rental income generated by these agreements.

The table below summarizes rental income for the full year:

RENTAL INCOME (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Rent	115,395	107,082	89,150
Guaranteed rental income	0	0	0
Rental discounts	-294	-97	1,579
Rental incentives	0	0	0
Compensation for early breach rental contracts	0	0	0
Compensation financial leasing	0	0	0
TOTAL	115,101	106,985	90,729

(1) Not yet approved by the EU as of December 23, 2024
(2) The date of EU approval is not yet known – it is uncertain that the EU will approve IFRS 19.

Rental income increased to €115.1 million in 2024, an increase of 7.6% (€8.1 million) compared to 2023. This €8.1 million increase in rental income is mainly driven by:

- Volume effects: acquisition or completion of new sites (€10.2 million), partly offset by loss of income due to redevelopment (-€4.4 million) at the sites at Tiel (NL), Born (NL) and Avignon (FR)
- Indexation of rental agreements and other adjustments (€3.3 million)
- New leases or contract renegotiations (€0.3 million) for the sites at Alfortville (FR), Mesnil-Amelot (FR), Camphin-en-Carembault (FR), Puurs (BE) and Grimbergen (BE).
- Volume and price effects related to solar panels (-€1.3 million)

Below is a summary of rental income by country:

RENTAL INCOME (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Belgium	50,847	45,401	39,301
France	14,151	12,698	11,116
The Netherlands	44,853	46,888	38,453
Germany	5,250	1,998	1,860
TOTAL	115,101	106,985	90,729

If we only consider properties that were part of the property portfolio for the whole of the last three years (i.e. disregarding new acquisitions and divestments - a total of 78 sites), rental income is as follows:

RENTAL INCOME (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Belgium	41,565	39,909	37,307
France	12,028	12,109	10,872
The Netherlands	28,808	32,775	29,559
Germany	2,078	1,998	1,860
TOTAL	84,480	86,791	79,597

The 4.1% increase in rental income for Belgium relative to 2023 mainly results from the annual indexation increases and the renegotiation of the leases at the Puurs and Grimbergen sites.

Rental income in France fell by 0.7% in 2024 relative to 2023, the annual indexation increase being fully offset by the temporary vacancy of the Saint-Priest and Le Mesnil Amelot sites during the year.

In the Netherlands, rental income fell by 12.1% in 2024 relative to 2023 as a result of the redevelopment of the sites at Tiel and Born in 2024.

In Germany, the 4.0% rise results mainly from the annual indexation increase.

Note 2: Rental-related expenses

RENTAL-RELATED EXPENSES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Rent to pay on leased assets	-1	-24	0
Depreciations on trade receivables	-416	-699	-213
Reversal of write-downs on trade receivables	426	364	373
TOTAL	9	-360	160

Montea applies IFRS 16, which stipulates that lease liabilities (such as rental and concession agreements) should be disclosed on the lessee's balance sheet by recognizing a right of use as an investment property and an accompanying lease liability as a non-current debt. For Montea as property owner and lessor, there are no changes affecting the valuation of the property portfolio. Montea will continue to measure its property portfolio at fair value in accordance with IAS 40. For the concession agreements Montea, as lessee, recognizes the right of use as investment property and the corresponding lease liability as non-current debt in the balance sheet. The regular concession fees are consequently accounted for in the financial result rather than in net rental income.

Montea also applies IFRS 9. When Montea obtains external legal advice to collect rent and/or other monies, an impairment is recognized if collection is uncertain. When the funds are received, the impairment is reversed. The method of determining the impairment has not been changed.

Note 3: Rental charges and taxes normally borne by the tenant on let properties and recovery of these charges and taxes

RENTAL CHARGES AND TAXES NORMALLY BORNE BY TENANTS ON LET PROPERTIES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Recovery of charges and taxes normally borne by tenants on let properties	**13,132**	**12,468**	**10,177**
Reinvoicing of rental charges borne by tenants	7,234	6,554	5,025
Reinvoicing of taxes on let properties	5,898	5,914	5,152
Rental charges and taxes normally borne by tenants on let properties	**-14,298**	**-14,023**	**-11,257**
Rental charges borne by tenants	-7,730	-7,145	-5,180
Taxes on let properties	-6,568	-6,878	-6,078
TOTAL	-1,165	-1,554	-1,080

The decrease in net charges to €1,165K is due to a decrease in the property tax on the Vorst site during the construction phase and a reduction in fire insurance premiums.

Note 4: Other rental-related income and expenses

OTHER RENTAL-RELATED INCOME AND EXPENSES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Property management fee	642	527	430
Solar panel income	4,535	6,053	6,859
Other	3,835	4,488	2,815
TOTAL	9,012	11,068	10,105

The property management fee represents the contractually agreed management fee, which for most contracts is a percentage of the annual rent payable.

Solar panel income comprises, first, the recharging of generated electricity to tenants and the grid operator and, second, income from the green energy certificates. The decrease in solar panel income is due to the one-off effect of €1.3 million in 2023 that resulted from the release of provisions set up in 2022. The provisions were made following the announcement in Flanders of a reduction to green energy certificates, which did not go ahead. The sharp decline in electricity prices also played a role.

The decrease is partly compensated by higher income due to the increased solar panel capacity.

The revenue is recognized when this income is received, in accordance with IFRS 15. Green energy certificates are generally sold before the end of the financial year. These certificates are paid for by the government and not by the energy suppliers.
The "Other" item mainly includes the re-invoicing of additional work to clients. It also includes other income, such as insurance payouts following losses covered by our insurance policy.

Note 5: Technical costs

TECHNICAL COSTS (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Recurring technical costs	**0**	**-12**	**-1**
Repairs	0	-12	-1
Compensation for overall guarantees	0	0	0
Insurance premiums	0	0	0
Non-recurring technical costs	**-32**	**-56**	**-28**
Major repairs	0	0	0
Claims	-32	-56	-28
TOTAL	-32	-67	-30

Technical costs in 2024 are mainly minor repair and maintenance works on the property portfolio.

Note 6: Commercial costs

COMMERCIAL COSTS (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Brokers' fees	-1	-94	-37
Publicity	-4	0	0
Lawyer fees and legal expenses	-66	-96	-90
TOTAL	-72	-190	-127

Commercial costs include brokerage commissions payable after the signing of new leases, which were low in 2024 due to the lack of vacant space in the portfolio. Lawyers' fees and legal costs are also included.

Note 7: Unlet property costs

CHARGES AND TAXES OF NON-LET PROPERTIES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Charges	-93	-32	-237
Property tax	-134	-105	-112
Insurances	0	0	0
TOTAL	-227	-137	-349

Unlet property costs rose by €90K, mainly due to the partial vacancy at Mesnil-Amelot (FR) in 2024.

Note 8: Property management costs

PROPERTY MANAGEMENT COSTS (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Internal property management costs	-3,159	-2,658	-1,459
External property management costs	0	0	0
TOTAL	-3,159	-2,658	-1,459

Property management costs include costs relating to the internal team responsible for real estate management and marketing, where this year the focus has been on expanding the team in France and Germany in order to achieve the ambitions we have set. These costs also include costs directly attributable to management.

Tiel-Midden, the Netherlands

Future project

Note 9: Other property charges

OTHER PROPERTY CHARGES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Other property charges	-128	-83	-38
TOTAL	-128	-83	-38

"Other property costs" in 2024 mainly comprise maintenance costs in relation to the solar panels; the increase in capacity has had an effect.

Note 10: General expenses of the Company

GENERAL CORPORATE EXPENSES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Office costs	-1,127	-799	-260
Representation costs	-332	-268	-106
Fees	-1,126	-999	-658
Real estate expert	*-340*	*-256*	*-297*
Auditor	*-230*	*-166*	*-141*
Legal advisors	*-528*	*-548*	*-205*
Other	*-29*	*-30*	*-15*
Listing fees	-1,027	-948	-616
Marketing and communication	-1,526	-1,379	-818
Personnel costs and manager's fees	-5,752	-5,349	-3,853
Amortizations	-367	-336	-432
TOTAL	-11,257	-10,077	-6,742

General costs mainly include costs associated with day-to-day management and costs incurred in connection with the obligations for listed companies.

In total, general costs of €18,334K were incurred.

Of this,

- €3,918K (21.5%) was capitalized, in relation to existing sites and ongoing new projects. These are project management costs;
- €3,159K (17%) was transferred to property charges (included in property management costs, see Note 8). These costs comprise costs relating to the internal team responsible for real estate management and marketing on the one hand and costs directly attributable to management.

Thus 61.5% of these costs (€11,257K) remain as general expenses of the company.

The auditor's fee in connection with the statutory engagement for the audit and review of the parent-company and consolidated accounts was €75,660.00 (excluding VAT). The auditor is EY Bedrijfsrevisoren, represented by Mr. Christophe Boschmans (acting in the name of a BV). In addition to the foregoing, the following additional audit assignments were performed by the statutory auditor:

- Audit of subsidiaries: €39,680.00;
- Statutory and FSMA engagements: €42,140.00
- Other: €105,480.00.

This audit work was approved in the deliberation of the audit committee. Apart from the fees for the (statutory) auditor, property experts and the Sole Director, no other significant fees were payable in 2024.

The average headcount and breakdown of staff costs are as follows:

	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Average workforce (in FTE[1])	**46**	**38**	**28**
a) Workers	0	0	0
b) Employees	46	38	28
Administrative employees	*26*	*22*	*19*
Technical employees	*21*	*16*	*9*
Geographical location workforce (in FTE[1])	**46**	**38**	**28**
Western Europe	45	37	28
Belgium	*29*	*26*	*22*
France	*7*	*5*	*2*
The Netherlands	*9*	*6*	*3*
Central and Eastern Europe	2	1	0
Germany	*2*	*1*	*0*
Personnel costs (in EUR x 1,000)	**5,630**	**4,643**	**3,131**
a) Salaries and direct social benefits	4,374	3,644	2,452
b) Employer contributions to social security	994	795	537
c) Employer premiums for non-statutory insurances	166	128	83
d) Other personnel costs	95	76	60

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 to the insurance plan are paid by Montea. The insurance company has confirmed that, as at December 31, 2024, the shortfall to guarantee the statutory minimum return was not material.

For executive remuneration, please refer to the remuneration report.

(1) FTE stands for Fulltime Equivalent

Note 11: Other operating income and expenses

OTHER OPERATING INCOME AND EXPENSES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Other operating income	315	231	209
Other operating expenses	470	-388	-357
TOTAL	785	-157	-148

Other operating income primarily includes:

- insurance payouts received;
- one-off income items.

Other operating expenses mainly relate to:

- costs of registrations and legal formalities;
- corporate social security contributions;
- costs incurred for projects that did not go ahead.

Note 12: Result on disposal of investment properties

RESULT ON DISPOSAL OF INVESTMENT PROPERTIES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Net sale of investment property (sales price - transaction costs)	0	0	53
Fair value of sold real estate	0	0	-34
TOTAL	0	0	19

No divestments were made in 2024. The limited realized gain of €19K in 2022 was the result of an expropriation in Vilvoorde (BE).

Note 13: Changes in fair value of investment properties

The net change in the property portfolio, i.e. the net sum of all positive and negative movements, was €85,400K on December 31, 2024.

Positive changes in the 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 the fair value of investment properties are generally the result of downward revaluations recognized as a result of leases approaching expiry or being discontinued, the recognition in profit or loss of the initial transaction costs on the acquisition or development of new properties (see section 9.2.2.2 Investment properties) and the recognition in profit of loss of remaining rent-free periods.

Specifically in 2024, the change in fair value of investment properties (€85.4 million) was driven by unrealized capital gains on project developments and an increase in the valuation of the existing portfolio, primarily driven by an increase in market rents of approximately 4%, which was partially offset by the yield moving out by 5 bps.

When Montea invests in a property (alteration works), these investments are capitalized as assets on the balance sheet. If the property expert does not value these additional works or values them at below cost, Montea records a negative change in the valuation of the property.

See also Note 20 on valuation methodology and sensitivity of valuations.

CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Positive changes in fair value of investment properties	217,661	136,571	221,540
Negative changes in fair value of investment properties	-132,261	-124,702	-128,676
TOTAL	85,400	11,870	92,864

Note 14: Financial income

FINANCIAL INCOME (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Interests and dividends received	1,125	818	119
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	143	47	53
TOTAL	1,267	866	171

Financial income amounts to €1,267K and consists mainly of interest receivable for short-term cash investments, in addition to "other" financial income in the form of late payment interest received in relation to late payments by clients.

Note 15: Net interest costs

NET INTEREST CHARGES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Nominal interest charges on loans	-18,601	-21,627	-16,058
Reinstatement of the nominal amount for financial debts	0	0	0
Costs from authorized hedges	-45	-448	-1,970
Income from authorized hedges	4,781	3,330	99
Other interest charges	-13	-9	-2
TOTAL	-13,878	-18,754	-17,931

Net interest costs fell by €4,876K or 26.0%.

Nominal interest charges on loans fell by €3,026K compared to 2023, mainly because a higher amount of interest was capitalized in relation to spending on project developments.

The cost of hedging instruments fell by €403K relative to 2023, mainly due to the decrease in financial liabilities for which interest rate swaps are taken out.

The average cost of financing debt* was 2.3% in 2024 (stable compared to 2.3% in the same period last year). The impact of the hedging instruments on the average financing cost* was -0.5%.

This means that the average financing cost without the hedging instruments would have been 2.8%.

Note 16: Other financial charges

OTHER FINANCIAL CHARGES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Bank charges and other commissions	-110	-105	-189
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	0	-2	0
TOTAL	-110	-107	-189

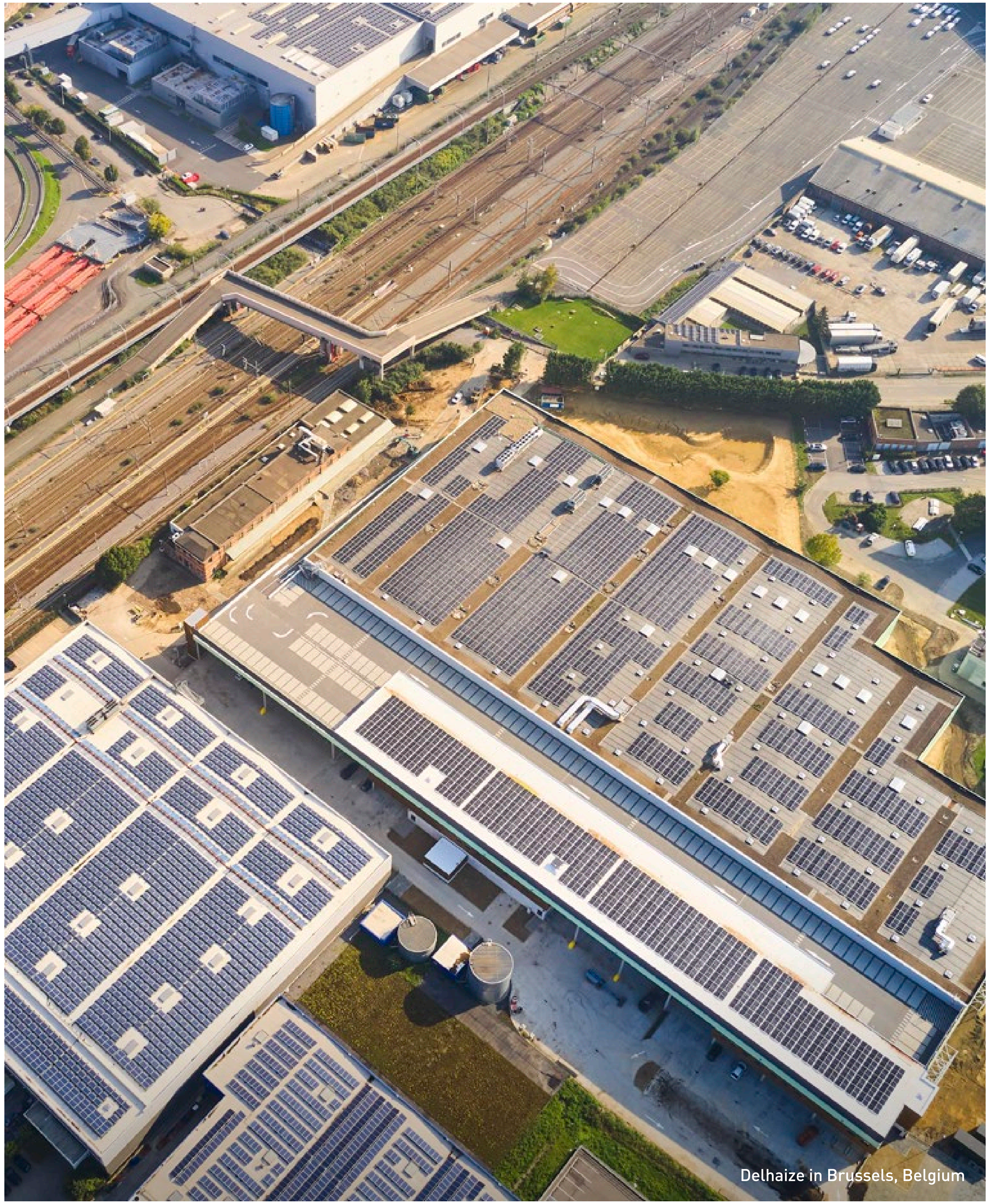
Bank charges mainly comprise facility fees in relation to credit lines.

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)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Authorized hedges	-2,733	-14,043	58,408
Authorized hedges qualifying for hedge accounting according to IFRS	*0*	*0*	*0*
Authorized hedges not qualifying for hedge accounting according to IFRS	*-2,733*	*-14,043*	*58,408*
Other	0	0	0
TOTAL	-2,733	-14,043	58,408

The negative change in the fair value of financial assets and liabilities was -€2,733K, comprising:

- the negative change (-€2,833K) in the fair value of financial assets and liabilities;
- the positive change under IFRS 13 due to a €100K movement in the CVA (credit value adjustment) in 2024.



Delhaize in Brussels, Belgium

Montea's position in relation to hedging instruments is +€23.8 million.

FAIR VALUE OF HEDGING INSTRUMENTS (in EUR x 1,000)	Start date	Maturity date	Notional amount	Amount taken 31/12/2024	Interest rate	Hedged interest rate	Fair value 2024 (*)	Fair value 2023 (*)	Fair value 2022 (*)	Change in fair value 2024 vs. 2023
IRS	29/12/2023	31/12/2027	50,000	50,000	0.48%	EURIBOR 3M	2,369	3,566	4,744	-1,197
FORWARD START IRS''	30/06/2025	30/06/2028	50,000	0	0.33%	EURIBOR 3M	2,499	0	0	2,499
FORWARD START IRS''	30/09/2025	31/03/2031	50,000	0	0.73%	EURIBOR 3M	3,726	0	0	3,726
IRS	30/06/2024	30/06/2030	10,000	10,000	-0.01%	EURIBOR 3M	1,144	0	0	1,144
IRS''	31/12/2024	30/06/2025	0	0	0.00%	EURIBOR 3M	0	0	0	0
FORWARD START IRS	30/06/2025	30/09/2027	25,000	0	2.08%	EURIBOR 3M	-41	0	0	-41
IRS''	30/06/2024	31/03/2026	25,000	25,000	-0.18%	EURIBOR 3M	724	0	0	724
IRS	31/12/2024	29/03/2029	10,000	10,000	1.03%	EURIBOR 3M	454	415	727	39
IRS	29/12/2023	31/12/2027	2,500	2,500	0.19%	EURIBOR 3M	140	206	264	-67
IRS	30/06/2023	12/06/2023	0	0	0.00%	EURIBOR 3M	0	0	793	0
IRS	30/06/2023	12/06/2023	0	0	0.00%	EURIBOR 3M	0	0	595	0
IRS	30/06/2023	12/06/2023	0	0	0.00%	EURIBOR 3M	0	0	1,526	0
IRS'	29/09/2023	29/09/2023	0	0	0.00%	EURIBOR 3M	0	0	1,546	0
IRS	30/06/2023	12/06/2023	0	0	0.00%	EURIBOR 3M	0	0	2,283	0
IRS	31/12/2024	31/12/2028	10,000	10,000	0.82%	EURIBOR 3M	503	464	756	39
IRS	31/12/2024	31/12/2028	25,000	25,000	0.62%	EURIBOR 3M	1,453	1,349	2,071	104
IRS	31/12/2024	31/12/2028	25,000	25,000	0.89%	EURIBOR 3M	1,196	1,100	1,833	96
IRS	31/12/2024	31/12/2028	25,000	25,000	0.47%	EURIBOR 3M	1,597	1,489	2,204	108
IRS	31/12/2024	30/06/2027	25,000	25,000	0.41%	EURIBOR 3M	1,027	946	1,438	81
IRS	31/12/2024	31/03/2027	10,000	10,000	0.26%	EURIBOR 3M	404	373	551	31
IRS	31/12/2024	31/03/2028	10,000	10,000	0.54%	EURIBOR 3M	495	457	703	38
IRS	30/09/2024	30/09/2030	10,000	10,000	1.75%	EURIBOR 3M	235	231	0	4
IRS	30/09/2024	30/06/2031	10,000	10,000	1.58%	EURIBOR 3M	379	380	0	-1
IRS	30/09/2024	31/12/2031	0	0	0.00%	EURIBOR 3M	0	469	0	-469
IRS	30/06/2024	30/06/2030	15,000	15,000	0.03%	EURIBOR 3M	1,679	1,816	0	-137
IRS	30/06/2024	30/06/2030	0	0	0.00%	EURIBOR 3M	0	1,232	0	-1,232
IRS'	30/09/2024	30/06/2026	0	0	0.00%	EURIBOR 3M	0	1,090	0	-1,090
FORWARD START IRS	31/12/2027	31/12/2030	50,000	0	2.68%	EURIBOR 3M	-560	-495	0	-65
FORWARD START IRS	31/12/2028	31/12/2031	120,000	0	1.01%	EURIBOR 3M	4,329	4,484	0	-155
CAP	31/12/2019	31/12/2023	0	0	0.00%	EURIBOR 3M	0	0	1,439	0
CAP	31/12/2020	31/03/2023	0	0	0.00%	EURIBOR 3M	0	0	1,600	0
CAP	31/12/2022	30/09/2023	0	0	0.00%	EURIBOR 3M	0	0	2,236	0
CAP	31/12/2023	30/09/2023	0	0	0.00%	EURIBOR 3M	0	0	1,659	0
CAP	31/12/2022	30/09/2023	0	0	0.00%	EURIBOR 3M	0	0	1,916	0
IRS	31/12/2023	31/12/2024	0	0	0.00%	EURIBOR 3M	0	1,657	1,659	-1,657
IRS'	31/12/2024	31/12/2024	0	0	0.00%	EURIBOR 3M	0	3,098	4,911	-3,098
IRS'	31/12/2024	31/12/2024	0	0	0.00%	EURIBOR 3M	0	2,258	3,441	-2,258
TOTAL			557,500	262,500			23,751	26,584	40,894	-2,833

(*) value excluding CVA/DVA
(') terminated early and replaced in 2024
('') newly concluded IRSs to replace those terminated early in 2022-2024

The interest rate swaps, totaling €262.5 million, expire as follows:

- 2026: €25.0 million
- 2027: €87.5 million
- 2028: €95.0 million
- 2029: €10.0 million
- 2030: €35.0 million
- 2031: €10.0 million

In 2024, Montea recorded a positive change of €100K in the valuation of the hedging instruments as a result of the adjustments required under IFRS 13 (this concerns the credit value adjustment). Montea's net position in relation to hedging instruments consequently amounts to €23,751K.

Negative fair value adjustments to the notional amount of hedging instruments are reported in the balance sheet within other non-current financial liabilities. Positive fair value adjustments to the notional amount are reported within other non-current financial assets – hedging instruments.

Montea had entered into hedging instruments with a notional amount of €557,500K at the end of 2024.

The undiscounted net cash flows of the current interest rate swaps 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	1,835	2,487	2,297	2,819	3,272	3,201	1,376	0	0	0	0

Note 18: Corporate income tax

INCOME TAXES (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Withholding tax	0	0	0
Actual income tax	3,114	5,236	-5,334
Deferred taxes	-10,401	30,974	-14,570
TOTAL	-7,287	36,209	-19,904

The total corporate income tax charge consists of a provision for:

- tax payable by Montea NV on disallowed expenses;
- corporate income tax payable by Belgian companies that do not benefit from RREC status;
- exit tax adjustments;
- dividend tax payable by Montea SA;
- corporate income tax payable by Montea Nederland N.V. and its subsidiaries;
- deferred tax, mainly in Montea Nederland N.V.

In 2023, Montea was recognized as an FBI for the period 2015 to 2022. As a result, the provisions set up in 2021 and 2022 were released during that period, resulting in an exceptional positive impact of €6.9 million. In Q3 2024, Montea also received recognition as an FBI for the 2023 financial year, enabling the reversal of the €3.7 million provision that had been set up in case of a possible refusal. Based on the same prudent approach, a tax provision was recognized through profit or loss in 2024. This provision amounted to €2.3 million, reflecting the tax liability under the general tax regime.

In addition, the deferred tax provision on the Dutch portfolio result, which is recognized for reasons of prudence (potential denial of FBI status), had a negative impact of €10.4 million on the real estate portfolio result at December 31, 2024. During 2024, the deferred tax of €5.2 million recognized on the property result in 2023 was reversed, and a deferred tax provision of €15.6 million was set up in relation to 2024. Unlike in 2023, recognition as an FBI for the period from 2015 to 2022 led to a reversal of €32.0 million in deferred tax provisions on property.

Note 19: Intangible fixed assets

INTANGIBLE ASSETS	(in EUR x 1,000)
ON 31/12/2022	**567**
Acquisitions	180
Depreciations	-199
ON 31/12/2023	**548**
Acquisitions	353
Depreciations	-235
ON 31/12/2024	666

This item reports intangible fixed assets for own use.
These assets mainly comprise the license and development costs of property management, facility and accounting software.

Note 20: Investment properties

The increase of €512.5 million in investment properties and developments in 2024 breaks down as follows:

PROPERTY INVESTMENTS & PROJECT DEVELOPMENT (in EUR x 1,000)	Property investments	Project development	Total
At 31/12/2021	**2,068,687**	**102,338**	**2,171,025**
At 31/12/2022	**2,166,564**	**113,707**	**2,280,270**
Investments	**273,701**		**273,701**
New acquisitions	240,136		240,136
- Hamburg (DE)	*48,968*		*48,968*
- Gent (BE)	*12,343*		*12,343*
- Maastricht (NL)	*8,058*		*8,058*
- Reverso (FR)	*150,639*		*150,639*
- Diemen (NL)	*19,882*		*19,882*
Other acquisitions	*246*		*246*
Investments in the existing portfolio	9,757		9,757
IFRS 16 recognition of concessions	14,291		14,291
Acquisition through share transactions	11,698		11,698
Completion of built-to-suit projects	104,745		104,745
Addition to the built-to-suit projects	-106,926		-106,926
Completed development projects		**-104,745**	**-104,745**
Initiated development projects		**106,926**	**106,926**
Development projects		**164,838**	**164,838**
- Tiel (NL)		*43,607*	*43,607*
- Vorst (BE)		*25,791*	*25,791*
- Waddinxveen (NL)		*26,327*	*26,327*
- Antwerpen (BE)		*14,496*	*14,496*
- Zellik (BE)		*9,715*	*9,715*
- Tongeren III (BE)		*7,999*	*7,999*
- Amsterdam (NL)		*8,965*	*8,965*
- Born (NL)		*5,926*	*5,926*
- Erembodegem (BE)		*3,809*	*3,809*
- Grimbergen (BE)		*2,276*	*2,276*
- Senlis (FR)		*2,356*	*2,356*
Other development projects		*4,229*	*4,229*
- Solar panels (BE)		*2,270*	*2,270*
- Solar panesls (NL)		*42*	*42*
- Solar panels (FR)		*-*	*-*
- Battery energy storage system		*7,028*	*7,028*
Increase/(decrease) in fair value	**35,864**	**35,940**	**71,804**
AT 31/12/2024	2,476,128	316,666	2,792,794

The property portfolio is measured at fair value. The fair value measurement is based on unobservable inputs and the investment properties thus fall under level 3 of the IFRS fair value hierarchy. See Note 39 for more information. The positive change in the valuation of investment properties is mainly driven by unrealized capital gains on project developments and an increase in the valuation of the existing portfolio, primarily driven by an increase in market rents, which was partially offset by the yield moving out.

Valuation methodology

The valuation of a site consists of determining its value on a given date, i.e. determining the price at which the site may be exchanged between a willing buyer and a willing seller in an arm's-length transaction after proper marketing, wherein the parties has each acted knowledgeably, prudently, and without compulsion. This value is the investment value, or the price to be paid plus any transfer taxes (registration fees or VAT). The fair value, in the sense of IAS/IFRS, can be obtained by subtracting the theoretical local registration fees from the investment value.

Sensitivity of valuations

The sensitivity of the fair value of properties classified in Level 3 of the IFRS fair value hierarchy to changes in the significant unobservable inputs used in determining the fair value 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 would cause the fair value of the portfolio to increase (decrease) by around €24.1 million;
- a 0.25% decrease (increase) in the required yield would cause the fair value of the portfolio to increase (decrease) by around €118.0 million.

Note 21: Other tangible fixed assets

OTHER TANGIBLE NON-CURRENT ASSETS (in EUR x 1,000)	Total	Own use	Other
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
Acquisition value 01/01/2024	87,636	3,417	84,218
Acquisitions	1,205	924	281
Solar panels	-10,426	0	-10,426
- Acquisitions solar panels	*5,360*	*0*	*5,360*
- Added value/less value of existing solar panels	*-15,786*	*0*	*-15,786*
Acquisition value 31/12/2024	78,415	4,342	74,073
Depreciations 01/01/2024	-1,812	-555	-1,257
Depreciations	6	-38	44
Depreciations 31/12/2024	-1,806	-593	-1,213
OP 31/12/2024	76,609	3,749	72,861

The movement in other tangible fixed assets mainly comprises a €15.8 million write-down on solar panels due to declining feed-in prices. The solar panel write-down was mostly recognized directly in equity (see also Note 30). In addition, the number of available solar panels has increased via new installations at various sites in Belgium, the Netherlands and France.

Solar panels are measured using the revaluation model in accordance with IAS 16 - Property, Plant and Equipment. After initial recognition, an asset whose fair value can be measured reliably is carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. If the solar panels were valued at cost, this would amount to €57,089K. The solar panels have been valued by an independent real estate expert since 2018.

The fair value is determined using the discounted cash flow method.

Note 22: Non-current financial assets

FINANCIAL ASSETS	(in EUR x 1,000)
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	-13,542
Hedging instruments	-13,542
ON 31/12/2023	26,825
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	5,047
Hedging instruments	5,047
ON 31/12/2024	31,872

Non-current financial assets exclusively comprise the positive valuations of hedging instruments. Negative valuations of hedging instruments can be found in Note 35.

Note 23: Trade receivables and other fixed assets

TRADE RECEIVABLES AND OTHER NON-CURRENT	(in EUR x 1,000)
ON 31/12/2022	230
Guarantees paid in cash	9
ON 31/12/2023	239
Guarantees paid in cash	43
ON 31/12/2024	282

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 31/12/2022	**0**
Accounting value of the investment properties held for sale	0
Real Estate certificates	0
Other	0
ON 31/12/2023	**0**
Accounting value of the investment properties held for sale	5,541
Real Estate certificates	0
Other	0
ON 31/12/2024	5,541

In 2024, the building at Saintes was identified as held for sale.

Note 25: Current trade receivables

TRADE RECEIVABLES (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Trade receivables - gross	35,854	30,036	25,977
Provisions for doubtful receivables	-1,695	-1,705	-1,370
TOTAL	34,158	28,331	24,607

At December 31, 2024, gross trade receivables amounted to €35.9 million, comprising:

- €29,363K trade receivables;
- €872K doubtful receivables;
- €5,619K other receivables.

An impairment allowance of €1,695K has been recognized for doubtful receivables.

The table below shows an aging analysis of trade receivables at December 31, 2024.

AGEING OF TRADE RECEIVABLES	(in EUR x 1,000)
Trade receivables, not due	26,762
Trade receivables, due 1 -30 days	226
Trade receivables, due 31 - 60 days	445
Trade receivables, due 61 - 90 days	-20
Trade receivables, due > 90 days	1,949
TOTAL	29,363

No general write-downs were recognized on the total amount of €29,363K, as an individual case-by-case analysis was performed which showed that no recovery risk exists in relation to receivables more than 90 days past due. Despite this requirement, Montea is convinced, based on historical data, that there is no recoverability risk at the time a receivable reaches 90 days past due.

Montea efficiently manages its client base in order to minimize the impact of overdue receivables on earnings. Montea conducts a credit analysis of its clients on a regular basis. Similarly, Montea subjects potential clients to a preliminary credit analysis before entering into new contracts. The table provides a summary of doubtful receivables:

DOUBTFUL DEBTORS	(in EUR x 1,000)
ON 31/12/2022	**639**
Amount current financial year	230
Reversal amount current financial year	0
ON 31/12/2023	**870**
Amount current financial year	2
Reversal amount current financial year	0
ON 31/12/2024	872

WRITE-DOWNS ON DOUBTFUL RECEIVABLES	(in EUR x 1,000)
ON 31/12/2022	**1,370**
Provisions current financial year	335
Reversal losses doubtful receivables	0
ON 31/12/2023	**1,705**
Provisions current financial year	-10
Reversal losses doubtful receivables	0
ON 31/12/2024	1,695

The table provides a summary of other receivables:

OTHER RECEIVABLES	(in EUR x 1,000)
Trade receivables - credit balance	151
Trade payables - debit balance	223
Invoices to be issued	5,215
Creditnotes to receive	31
TOTAL	5,619

Montea has made the necessary efforts to ensure that the majority of outstanding trade receivables after year-end have already been collected.

Montea has not obtained guarantees to mitigate its credit risk nor has it entered into credit hedging instruments.

Note 26: Tax receivables and other current assets

TAX RECEIVABLES AND OTHER CURRENT ASSETS (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
TAXES	**-75**	**591**	**13,036**
Value added taxes (VAT)	-297	575	0
Corporate tax	221	16	13,036
OTHER CURRENT ASSETS	**125**	**189**	**422**
TOTAL	50	780	13,458

Note 27: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Cash at banks	13,139	18,604	67,766
Term deposits	0	69,000	0
Cheques to be cashed	0	0	0
TOTAL	13,139	87,604	67,766

A cash flow statement can be found in section 5.2.2.

Note 28: Accrued income and deferred charges

DEFERRED CHARGES AND ACCRUED INCOME - ASSETS (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Accrued and not due rental income	1,877	935	1,081
Rental discounts and rental incentives to be allocated	0	0	0
Prepaid property charges			
- Costs for future projects / Provisions construction costs	3,788	3,327	3,596
- Autres	0	0	0
Prepaid interests and other financial charges	39	33	57
Other	720	594	1,147
TOTAL	6,424	4,888	5,881

Note 29: Capital and shares

SHARE CAPITAL AND SHARE PREMIUMS (in EUR x 1,000)	Capital	Costs capital increase	Capital shares options staff	Subscription premium	Number of shares
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**
Changes during the financial year	61,338	-2,768	-2,904	147,208	3,009,721
ON 31/12/2024	471,413	-11,889	-8,944	570,794	23,131,212

Note 30: Reserves

(in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Reserves	611,401	580,953	420,657
Legal reserves	835	835	835
Reserve for the balance of the changes in fair value of investment properties	455,993	457,118	348,826
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	29,183	43,226	-15,182
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	125,389	79,773	86,177

The difference in the "Reserve for the balance of the changes in fair value of investment properties" compared to last year is €1,125K, due to the negative change in the value of solar panels, offset by a positive change in the value of investment properties in 2024.

The reserve for the balance of the changes in the fair value of property and the reserve for the balance of the hedging instruments are the components that have the most significant impact on reserves.

MUTATION OWN SHARES	(in EUR x 1,000)	Number of shares
ON 31/12/2022	**6,803**	**82,854**
Changes in financial year 2023	-470	-5,980
ON 31/12/2023	**6,040**	**76,874**
Changes in financial year 2024	3,391	46,953
ON 31/12/2024	8,944	123,827

In implementation of Montea's share purchase plans and stock option plans for management and employees, a total of 3,047 treasury shares were sold during 2024. A new share buyback program of 50,000 shares was carried out between November 14 and November 29, 2024, increasing the number of treasury shares to 123,827 at December 31, 2024.

Note 30.1: Reserve for net changes in the 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 (12 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
Changes in fair value of investment properties 2023 (12 months)	11,870
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
Revaluation gains solar panels 2023 (12 months)	-12,995
ON 31/12/2024	455,993

Note 30.2: Reserve for net changes in the fair value of authorized 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
Changes in fair value of authorized hedges 2024 (12 months)	-14,043
ON 31/12/2024	29,182

The change in the fair value of the hedging instruments, -€14.0 million in 2024, is recognized in full in profit or loss.

Note 31: Result

For more information about the result, please refer to section 9.1.6 "Statement of changes in consolidated equity and reserves as at December 31, 2024."

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. EPRA earnings* are equal to the net result excluding the portfolio result[1]* (lines XVI to XIX of the consolidated income statement) and excluding the changes in fair value of financial assets and liabilities (line XXIII of the consolidated income statement).

The difference between the number of shares entitled to share in Montea's result and the number of shares in issue at the end of the period is equal to the number of treasury shares. Montea has no subscription rights and/or convertible bonds in issue.

[1] See section 10.1.

DETAIL RESULTS PER SHARE (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Net result	171,525	118,810	204,458
Attributable to:			
Shareholders of the parent company	171,525	118,535	204,505
Minority interests	0	275	-46
EPRA result* (K€)	99,260	90,010	67,738
Number of weighted average number of shares for the period	21,005,929	18,387,740	16,538,273
Number of shares in circulation at the end of the period	23,131,212	20,121,491	18,025,220
Net result (ordinary/diluted) per share / weighted number average of shares (€)	8.17	6.46	12.36
EPRA result (ordinary/diluted) per share / weighted number average of shares (€)	4.73	4.90	4.10

DETAIL RECONCILIATION FROM NET RESULT TO EPRA RESULT* (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Net result	171,525	118,810	204,458
- Result on sale of investment properties	0	0	-19
- Changes in fair value of investment properties	-85,400	-11,870	-92,864
- Changes in fair value of the financial assets and liabilities	2,733	14,043	-58,408
+ Deferred taxes	10,401	-30,974	14,570
EPRA result*	99,260	90,010	67,738

Note 32: Minority interests

MINORITY INTEREST	(in EUR x 1,000)
ON 31/12/2022	3,584
Minority intrests 2023	-1,070
ON 31/12/2023	2,514
Minority intrests 2024	-2,514
ON 31/12/2024	0

The minority interests come about through an establishment or changes to a cooperation arrangement with property companies. During 2024, the share in Corhoe NV was sold and this company was merged. As a result, there are no remaining minority interests.

Tiel-Zuid, the Netherlands

Future project

Note 33: Non-current provisions

PROVISIONS (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Pensions	0	0	0
Other	0	0	0
TOTAL	0	0	0

Note 34: Financial liabilities

FINANCIAL DEBTS (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
NON-CURRENT FINANCIAL DEBTS	981,913	815,327	872,967
Credit institutions	257,633	103,999	159,333
Bonds	663,030	662,739	662,450
Securities and bank guarantees deposited	3,297	1,489	1,938
Financial leasing	328	465	595
Other[1]	57,625	46,634	48,652
CURRENT FINANCIAL DEBTS	3,504	36,162	59,919
Credit institutions	0	33,333	57,333
Bonds	0	0	0
Financial leasing	124	117	110
Other[1]	3,380	2,712	2,475
TOTAL	985,417	851,490	932,886

Financial liabilities are reported at their nominal amounts, excluding accrued interest.

The Company has utilized credit lines totaling €257.6 million. As at December 31, 2024, Montea had confirmed credit lines totaling €449.2 million at six financial institutions. The remaining unutilized capacity is €191.6 million, which is to say that 57.4% of the credit lines have been drawn down.

None of the credit lines fall due for repayment in 2025. This applies both to the utilized amount (€257.6 million) and the total contracted amount (€449.2 million).

Montea also has a total amount of €665.0 million in bonds, including €235.0 million in unsecured green notes which Montea contracted in 2021 (US private placement) and €380.0 million in unsecured green notes contracted in 2022 (US private placement).

Montea also has lease debt totaling €61.5 million, divided into non-current and current portions, of which €61.0 million relates to the recognition of lease liabilities in relation to the concession sites (in accordance with IFRS 16) and the financing for the solar panels at the Aalst site.

[1] The "Other" item mainly comprises lease liabilities in relation to the sites held under concession agreements, recognized in accordance with IFRS 16

Total financial debt (including bonds and leasing debt) is 98% hedged at December 31, 2024 via interest rate swaps and interest caps. All bonds are at fixed interest rates. The credit lines are at floating interest rates.

The tables below show the maturities of the credit lines, bonds and hedging instruments. The last column shows the expected interest charges based on the position as at December 31, 2024, assuming 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	-	-	2,958
Credit lines, maturing within 1 - 2 years	71,000	71,000	2,958
Credit lines, maturing within 2 - 3 years	52,000	35,000	2,702
Credit lines, maturing within > 3 years	326,200	151,633	3,900
TOTAL	449,200	257,633	12,518

HEDGING INSTRUMENTS (in EUR x 1,000)	Notional amount	Interest earnings hedgings
Hedging instruments, maturing within < 1 year	-	1,835
Hedging instruments, maturing within 1 - 2 years	25,000	2,487
Hedging instruments, maturing within 2 - 3 years	112,500	2,297
Hedging instruments, maturing within > 3 years	420,000	10,669
TOTAL	557,500	17,289

BONDS (in EUR x 1,000)	Contracted bonds	Withdrawn bonds	Interest costs bonds
Bonds, maturing within < 1 year	25,000	25,000	17,309
Bonds, maturing within 1 - 2 years	-	70,000	16,881
Bonds, maturing within 2 - 3 years	25,000	25,000	16,290
Bonds, maturing within > 3 years	615,000	545,000	31,398
TOTAL	665,000	665,000	81,878

The table below summarizes the bonds in issue:

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	04/01/2022	04/01/2034	Fixed	1.42%	2034	Biannually
175,000	17/08/2022	17/08/2030	Fixed	3.18%	2030	Biannually
20,000	02/11/2022	02/11/2030	Fixed	3.20%	2030	Biannually
25,000	07/12/2022	07/12/2030	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 financial liabilities exclusively comprise the negative valuation of hedging instruments at 31/12/2024. Positive changes in the value of hedging instruments are shown in Note 22 under non-current financial assets. Hedging instruments with a negative value at 31/12/2024 amount to €8,275K.
For a comparison of fair values with book values, please refer to Note 17.

OTHER NON-CURRENT LIABILITIES (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Authorized hedges	8,275	495	-7
TOTAL	8,275	495	-7

Note 36: Other non-current liabilities

OTHER NON-CURRENT LIABILITIES (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Guarantees	0	0	0
TOTAL	0	0	0

Note 37: Trade payables and other current liabilities

TRADE DEBTS AND OTHER CURRENT LIABILITIES (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Exit Tax	**0**	**2,738**	**6,067**
Other	**30,182**	**16,678**	**22,340**
Suppliers	20,517	8,600	11,758
Tenants	2,968	2,483	2,203
Taxes, salaries and social security	6,697	5,594	8,378
TOTAL	30,182	19,416	28,407

OTHER CURRENT LIABILITIES (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Dividends	36	36	28
Other	1,528	601	2,316
TOTAL	1,564	637	2,343

The "Exit tax" item consists mainly of a provision created following the acquisitions of new property companies. In 2023, this item related to a provision for the purchase of the real estate company Corhoe NV.

The "Suppliers" item has an outstanding balance of €20.5 million. This remaining amount is mainly owed to third parties in relation to ongoing developments in Belgium, the Netherlands, France and Germany.

The "Taxes, salaries and social charges" item mainly consists of the tax provision set up for the 2024 provisional assessment notice in the Netherlands, where FBI status is pending but has not yet been obtained. See Note 26 and section 11.5.4.

The "Other current liabilities" item consists mainly of debts related to acquisitions through share transactions, for example the acquisition of the Hamburg site at year-end 2024.

Note 38: Accrued charges and deferred income

Accrued charges and deferred income mainly consist of rental income invoiced in advance and unpaid accrued interest on bond loans and credit lines.

ACCRUED CHARGES AND DEFERRED INCOME - LIABILITIES (in EUR x 1,000)	31/12/2024	31/12/2023	31/12/2022
Property income received in advance	31,501	25,673	24,879
Interests and other charges accrued and not due	8,230	10,271	1,834
Other	0	0	0
TOTAL	39,731	35,944	26,714

Note 39: Fair value hierarchy

		FAIR VALUE HIERARCHY (in EUR x 1,000)	31/12/2024 Book value	31/12/2024 Level 1	31/12/2024 Level 2	31/12/2024 Level 3
I.		**NON-CURRENT ASSETS**	**2,825,733**	**0**	**32,820**	**2,792,913**
	A.	Goodwill	0	0	0	0
	B.	Intangible assets	666	0	666	0
	C.	Investment properties	2,720,052	0	0	2,720,052
	D.	Other tangible assets	72,861	0	0	72,861
	E.	Non-current financial assets	31,872	0	31,872	0
	F.	Finance lease receivables	0	0	0	0
	G.	Trade receivables and other non-current assets	282	0	282	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**	**59,313**	**13,139**	**40,632**	**5,541**
	A.	Assets held for sale	5,541	0	0	5,541
	B.	Current financial assets	0	0	0	0
	C.	Finance lease receivables	0	0	0	0
	D.	Trade receivables	34,158	0	34,158	0
	E.	Tax receivables and other current assets	50	0	50	0
	F.	Cash and cash equivalents	13,139	13,139	0	0
	G.	Deferred charges and accrued income	6,424	0	6,424	0
		TOTAL ASSETS	**2,885,045**	**13,139**	**73,452**	**2,798,453**
		LIABILITIES	**1,080,745**	**0**	**1,034,789**	**0**
I.		**NON-CURRENT LIABILITIES**	**1,005,764**	**0**	**959,807**	**0**
	A.	Provisions	0	0	0	0
	B.	Non-current financial debts	981,913	0	935,956	0
		1. Credit institutions	*260,930*	*0*	*260,930*	*0*
		2. Bonds	*720,655*	*0*	*674,698*	*0*
		3. Various non-current liabilities (surety bonds, guarantees)	*328*	*0*	*328*	*0*
	C.	Other non-current financial liabilities	8,275	0	8,275	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	15,576	0	15,576	0
II.		**CURRENT LIABILITIES**	**74,981**	**0**	**74,981**	**0**
	A.	Provisions	0	0	0	0
	B.	Current financial debts	3,504	0	3,504	0
		1. Credit institutions	*0*	*0*	*0*	*0*
		2. Financial leasings	*124*	*0*	*124*	*0*
		3. Other	*3,380*	*0*	*3,380*	*0*
	C.	Other current financial liabilities	0	0	0	0
	D.	Trade debts and other current debts	30,182	0	30,182	0
	E.	Other current liabilities	1,564	0	1,564	0
	F.	Accrued charges and deferred income	39,731	0	39,731	0
		TOTAL LIABILITIES	**1,080,745**	**0**	**1,034,789**	**0**

Level 1: fair value measurements are determined according to (unadjusted) quoted market prices 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 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: fair value measurements are determined using valuation techniques that contain inputs for the asset or liability that are not based on observable market data (non-observable inputs).

During the 2024 financial year, no transfers were made between the different levels of the fair value hierarchy.

	FAIR VALUE HIERARCHY (in EUR x 1,000)	31/12/2023 Book value	31/12/2023 Level 1	31/12/2023 Level 2	31/12/2023 Level 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**

IFRS 13 deals with the practical application of fair value measurement when required or permitted by another standard. It has also been applied with regard to the valuation of the investment property, solar panels and financial instruments.

1. Investment properties

In practice, the fair value measurement of investment properties was carried out by the external property experts, largely based on the capitalization method.

In practice, the fair value measurement of investment properties, based on the capitalization method, was carried out via 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, present value of future investments, and estimated 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 by geographical region, giving

- a minimum and maximum rental value in each case (reflecting the warehouse component of ERV only)
- and a weighted average, which takes account of the ERV and the surface area of the portfolio as a whole.

The fair value of the investment properties is also determined by the difference between the current rent and the market rental value.

VALUATION FAIR VALUE OF INVESTMENT PROPERTIES	BE	FR	NL	DE
Rental Capitalization Method				
Market rental value (Min - Max.) (EURO /m²)	28-130	35-140	38-98	N/A
Market rental value - Weighted Average (EURO /m²)	61.24	77.83	68.88	N/A
Equivalent Yield (Min - Max.) (%)	3.92%-7.55%	4.75%-6.15%	4.30%-7.11%	N/A
Equivalent Yield - Weighted Average (%)	5.24%	5.27%	5.50%	N/A
Average inflation (%)	4.41%	1.75%	3.95%	2.84%
Actual rent compared to market rental value (%)	92.62%	93.34%	87.93%	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/cross-dock warehousing vs. standard storage);
- property location;
- proportion of offices relative to the whole site.

The cash flow method is no longer used as it does not add value to the existing capitalization method. The cash flow method will be applied in support of the capitalization method in very specific cases only.

The table below shows the main parameters relating to 2023:

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

2. Solar panels

In practice, the fair value measurement of the solar panels is 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, an asset whose fair value can be measured reliably is carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value is determined using the discounted cash flow method.

When determining the discounting method, the following matters are taken into account:

- The useful life of solar panels is estimated at 20 years.
- The green energy certificates amount to between €0 and €450 per certificate; payments for these certificates are time-limited, so an application for a certificate is submitted as soon as the solar panels become operational. At a certain capacity, Montea as owner is entitled to a payment. However, these payments have decreased year by year (in 2009 they amounted to €450 per certificate and since August 2022 the certificates for installations entering operation after 2013 have been reduced to 0 due to the ongoing high energy costs)
- Revenue from power sold to customers are based on the contracts in place;
- Revenue from surplus power sold back to the energy suppliers is based on the contracts in place;
- Insurance and maintenance costs for the solar panels are taken into account.
- A discount rate of between 5.15% and 5.25% is used, determined on a project-by-project basis;
- Account is taken of an expected drop in yields of about 0.7% per year over the 20-year period due to wear and tear.

The solar panels are valued quarterly by the real estate expert.

Application of the discounted cash flow method gives rise to a gain when solar panels at a new site are taken into commission, as the resulting market value is higher than the panels' original cost. This gain is recognized in a separate component of shareholders' equity. Losses are also recognized in this reserve, unless the losses are realized or the fair value falls below the original cost. In the latter cases, they are recognized in profit or loss.

3. Derivative instruments

In determining the fair value of the derivative instruments, account was taken of the fair value made available to Montea by the financial institutions, based on the swap rate of similar products on 31/12/2024 relative to the hedging instruments taken out. The fair value of the derivative instruments at 31/12/2024 was +€23,751K. This is normally categorized within level 2. In addition, the company must also value the "non-performance risk". The fair value of Montea's hedging instruments is positive.

Based on estimates (credit default swaps as at 31/12/2024, the average lifetime of outstanding swaps), Montea has calculated the non-performance risk at €154.1K, an increase of €100.2K relative to 31/12/2023. Non-performance risk has a negative effect on the fair value of the derivative instruments. Due to the expression of this non-performance risk, the entire fair value of €23,597K is included in level 2. The fluctuation in non-performance risk is largely due to the movement in the market value of the derivative instruments during the past financial year.

4. Financial liabilities.

Financial liabilities consist of bonds, the utilized credit lines and other debts. In practice, the fair value measurement of the bonds was carried out using indicative prices in the active market. As Montea's bonds were not publicly traded as at 31/12/2024, they 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 carrying amount due to the movement in the EURIBOR interest rate, as a result of which the fair value of the bonds is €46.0 million below the carrying amount. All credit lines were concluded at floating interest rates (bilateral credit lines at EURIBOR 3 month, floored + margin). The fair values of the outstanding credit lines and the floating-rate bond are therefore virtually equal to their respective carrying amounts. Classification in level 2 is justified as market values for similar products are available in an active market.

5. Current assets and current (non-financial) liabilities

The fair value of current assets and current liabilities is deemed to be equal to their nominal value, as these receivables and debts are short-term and credit risk is therefore limited.

Note 40: Segment information

Montea provides segment information in accordance with IFRS 8.

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 on a country-by-country basis. The tables below present the balance sheet and income statement by country.

The "eliminations" column concerns adjustments made on consolidation. There is no effect on consolidated profit. In addition to geographical segmentation, the Company also segments its customer base by industry in order to diversify its risk profile.

Note 40.1: Balance sheet by segment for the year 2024

	(in EUR x 1,000)	31/12/2024 BE	31/12/2024 FR	31/12/2024 NL	31/12/2024 DE	31/12/2024 Elim.	31/12/2024 Conso
I.	**NON-CURRENT ASSETS**	**2,254,289**	**406,762**	**1,106,646**	**89,357**	**-1,031,321**	**2,825,733**
A.	Goodwill	0	0	0	0	0	0
B.	Intangible assets	666	0	0	0	0	666
C.	Investment properties	1,145,827	403,029	1,082,012	89,184	0	2,720,052
D.	Other tangible assets	44,410	3,644	24,635	172	0	72,861
E.	Non-current financial assets	1,063,193	0	0	0	-1,031,321	31,872
F.	Finance lease receivables	0	0	0	0	0	0
G.	Trade receivables and other non-current assets	193	89	0	1	0	282
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**	**18,175**	**12,457**	**11,748**	**4,606**	**12,327**	**59,313**
A.	Assets held for sale	5,541	0	0	0	0	5,541
B.	Current financial assets	0	0	0	0	0	0
C.	Finance lease receivables	0	0	0	0	0	0
D.	Trade receivables	12,447	8,964	10,844	2,840	-937	34,158
E.	Tax receivables and other current assets	-13,316	-12	15	100	13,263	50
F.	Cash and cash equivalents	11,513	0	102	1,524	0	13,139
G.	Deferred charges and accrued income	1,990	3,505	787	142	0	6,424
	TOTAL ASSETS	**2,272,463**	**419,219**	**1,118,395**	**93,962**	**-1,018,994**	**2,885,045**
	TOTAL SHAREHOLDERS' EQUITY	**1,299,721**	**151,344**	**566,253**	**6,833**	**-219,851**	**1,804,300**
I.	**Shareholders' equity attributable to the shareholders of the parent company**	**1,299,721**	**151,344**	**566,253**	**6,833**	**-219,851**	**1,804,300**
A.	Share capital	450,580	0	194,604	2,122	-196,726	450,580
B.	Share premiums	570,794	0	0	0	0	570,794
C.	Reserves	181,252	149,515	296,538	-7,144	-8,761	611,401
D.	Net result of the financial year	97,094	1,828	75,111	11,855	-14,363	171,525
II.	**Minority interests**	**0**	**0**	**0**	**0**	**0**	**0**
	LIABILITIES	**972,743**	**267,875**	**552,141**	**87,129**	**-799,144**	**1,080,745**
I.	**Non-current liabilities**	**934,325**	**267,786**	**533,536**	**78,070**	**-807,954**	**1,005,764**
A.	Provisions	0	0	0	0	0	0
B.	Non-current financial debts	926,051	267,786	517,960	78,070	-807,954	981,913
C.	Other non-current financial liabilities	8,275	0	0	0	0	8,275
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	15,576	0	0	15,576
II.	**Current liabilities**	**38,417**	**89**	**18,605**	**9,059**	**8,810**	**74,981**
A.	Provisions	0	0	0	0	0	0
B.	Current financial debts	2,723	129	282	371	0	3,504
C.	Other current financial liabilities	0	0	0	0	0	0
D.	Trade debts and other current debts	12,896	3,919	10,520	3,883	-1,036	30,182
E.	Other current liabilities	1,564	-9,917	-3,460	3,749	9,628	1,564
F.	Accrued charges and deferred income	21,234	5,958	11,263	1,057	219	39,731
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,272,463**	**419,219**	**1,118,395**	**93,962**	**-1,018,994**	**2,885,045**

The fair value of the investment properties in Belgium is €1,145.8 million in 2024, €126.8 million higher than the fair value in 2023. This increase is mainly due to:

- Acquisitions through share transactions such as the purchase of sites in the port areas of Ghent and Antwerp, and a plot for development in Zellik
- The continuation of development at Antwerp, Tongeren, Vorst, Grimbergen and Aalst;
- Fitting of solar panels at various sites;
- The increase in the fair value of the existing portfolio.

The fair value of the investment properties in France is €403.0 million in 2024, €150.2 million higher than the fair value in 2023. This is mainly due to:

- Acquisition of the Reverso portfolio, comprising 17 fully let sites;
- The increase in the fair value of the existing portfolio.

The fair value of the investment properties in Belgium is €1,082.0 million in 2024, €183.1 million higher than the fair value in 2023. This increase is mainly attributable to:

- Acquisitions through the purchase of buildings at Maastricht and Diemen;
- The continuation of development work at Waddinxveen, Amsterdam, Born and Tiel;
- Fitting of solar panels at various sites;
- The increase in the fair value of the existing portfolio.

The fair value of the investment properties in Germany is €89.2 million in 2024, €58.2 million higher than the fair value in 2023. This increase is mainly attributable to the purchase of a logistics park in the port of Hamburg.

Vollenhovermeer in Oss, the Netherlands

Note 40.2: Balance sheet by segment 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**

Note 40.3: Income statement by segment for the year 2024

	(in EUR x 1,000)	31/12/2024 BE	31/12/2024 FR	31/12/2024 NL	31/12/2024 DE	31/12/2024 Unallocated	31/12/2024 12 months
I.	Rental income	50,847	14,151	44,853	5,250	0	115,101
II.	Reversal of lease payments sold and discounted	0	0	0	0	0	0
III.	Rental-related expenses	34	-25	0	0	0	9
	NET RENTAL INCOME	**50,881**	**14,126**	**44,853**	**5,250**	**0**	**115,110**
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	7,297	3,449	1,707	679	0	13,132
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	-7,571	-3,421	-2,569	-737	0	-14,298
VIII.	Other rental-related income and expenses	7,027	374	1,535	77	0	9,012
	PROPERTY RESULT	**57,634**	**14,527**	**45,527**	**5,269**	**0**	**122,956**
IX.	Technical costs	0	-31	-1	0	0	-32
X.	Commercial costs	-2	-65	-4	0	0	-72
XI.	Charges and taxes of non-let properties	-44	-183	0	0	0	-227
XII.	Property management costs	-1,149	-911	-510	-590	0	-3,159
XIII.	Other property charges	-123	-5	0	0	0	-128
	PROPERTY CHARGES	**-1,317**	**-1,196**	**-515**	**-590**	**0**	**-3,618**
	PROPERTY OPERATING RESULT	**56,317**	**13,330**	**45,012**	**4,679**	**0**	**119,338**
XIV.	General corporate expenses	0	0	0	0	-11,257	-11,257
XV.	Other operating income and expenses	802	-42	0	25	0	785
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**57,119**	**13,289**	**45,012**	**4,704**	**-11,257**	**108,866**
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	24,289	-5,566	69,767	-3,090	0	85,400
XIX.	Other portfolio result	0	0	0	0	0	0
	OPERATING RESULT	**81,408**	**7,722**	**114,779**	**1,613**	**-11,257**	**194,266**
XX.	Financial income	0	0	0	0	1,267	1,267
XXI.	Net interest charges	0	0	0	0	-13,878	-13,878
XXII.	Other financial charges	0	0	0	0	-110	-110
XXIII.	Changes in fair value of financial assets and labilites	0	0	0	0	-2,733	-2,733
	FINANCIAL RESULT	**0**	**0**	**0**	**0**	**-15,453**	**-15,453**
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0	0
	PRE-TAX RESULT	**81,408**	**7,722**	**114,779**	**1,613**	**-26,710**	**178,812**
XXV.	Income taxes	1,399	61	-8,687	-60	0	-7,287
XXVI.	Exit tax	0	0	0	0	0	0
	TAXES	**1,399**	**61**	**-8,687**	**-60**	**0**	**-7,287**
	NET RESULT	**82,807**	**7,783**	**106,092**	**1,553**	**-26,710**	**171,525**
	EPRA RESULT*	**75,538**	**7,395**	**15,745**	**582**	**0**	**99,260**
	Weighted average of number of shares for the period	21,005,929	21,005,929	21,005,929	21,005,929	21,005,929	21,005,929
	NET RESULT PER SHARE calculated on the basis of the weighted average number of shares	**3.94**	**0.37**	**5.05**	**0.07**	**-1.27**	**8.17**
	EPRA RESULT PER SHARE	**3.60**	**0.35**	**0.75**	**0.03**	**0.00**	**4.73**

Note 40.4: Income statement by segment 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 41: Financial risk management

Exposure to foreign exchange, interest rate, liquidity and credit risks may arise in the normal course of Montea's business. 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 is performed on both net result and shareholders' equity. The impact should be the same, as no hedging is applied.

A. Interest rate risk

Approximately 30% of the Company's non-current and current financial liabilities consist of floating-rate debt. The Company uses interest rate swaps and caps to hedge interest rate risk. A detailed overview of these instruments can be found in Note 17.

On 31/12/2024, 98% 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.

The table below shows financial debts by nature and type of hedging.

As calculated at December 31, 2024, a rise of 100 basis points in short-term interest rates would lead to an increase of €0.2 million in total financial expenses. This negative effect is due to a hedging ratio of 98%.

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. All new tenants are individually checked for creditworthiness before the Company offers a lease, taking into account a rental guarantee of at least three months.

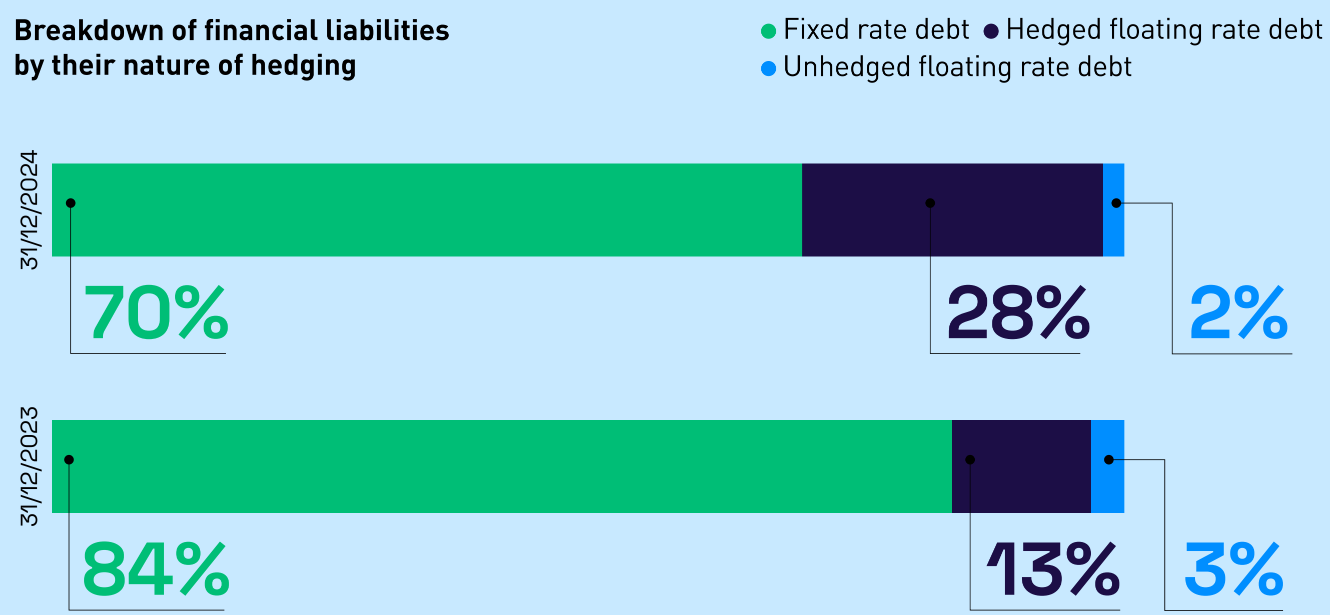
C. Exchange rate risk

The Company's property portfolio consists exclusively of buildings in Belgium, France, the Netherlands and Germany and all leases are in euros. Consequently, the Company has no exposure to exchange rate risk.

D. Liquidity risk

Note 34 provides an overview of the financial debts and their respective maturities. The company manages its liquidity risk by having sufficient available credit facilities and by matching receipts and payments as much as possible.

Breakdown of financial liabilities by their nature of hedging



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 2024 financial year, the following items were recognized in the financial statements:

- Operating result - Remuneration of Sole Director: €1,110K
- Liabilities - Current account Montea Management NV: €305K

Montea's group structure at December 31, 2024 is shown in section 11.1.1.

Note 43: Off-balance sheet commitments

Various off-balance sheet commitments existed at the end of 2024:

- a bank guarantee for €333,673.23 in favor of De Scheepvaart NV, in connection with the Bilzen concession agreement concluded with De Scheepvaart NV. The guarantee is valid until 12/30/2042;
- a bank guarantee for €4,211.25 in favor of the Flemish Energy and Climate Agency. The guarantee is valid until 31/12/2999;
- an escrow credit of €145,780.34 in favor of Havenbedrijf Gent GAB, with an expiry date of 31/12/2999;
- an escrow credit of €153,020.00 in favor of De Haven Brussel, with an expiry date of 10/31/2051;
- a bank guarantee for €13,000.00 in favor of Henton NV;
- a bank guarantee for €8,025.00 in favor of Société Coopérative Intercommunale;
- a bank guarantee for €7,778.45 in favor of the Flemish Energy and Climate Agency. The guarantee is valid until 31/12/2999;
- a bank guarantee for €100,000.00 in favor of Haven van Antwerpen-Brugge NV. This guarantee has an unlimited duration.
- a bank guarantee for €1,026,909.00 in favor of QPower Products BV. The guarantee is valid until 31/12/2024;
- a bank guarantee for €513,454.50 in favor of QPower Products BV. The guarantee is valid until 31/12/2024;
- a bank guarantee for €451,354.50 in favor of QPower Products BV. The guarantee is valid until 31/12/2024;
- a bank guarantee for €7,129,500.00 in favor of ING Bank NV, Paris Branch. The guarantee is valid until 05/14/2025;

Note 44: Events after December 31, 2024

For more detailed information of events after December 31, 2024, please refer to section 5.3.

9.3 Statutory financial statements

9.3.1 Condensed statutory financial statements of Montea as at December 31, 2024

In accordance with the provisions of article 3:17 of the Companies and Associations Code, Montea's financial statements 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 (see section 10.4).

Statutory balance sheet as at 31 December 2024

BALANCE SHEET (in EUR x 1,000)	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months
ASSETS			
NON-CURRENT ASSETS	2,795,619	2,360,333	1,698,308
A. Goodwill	0	0	0
B. Intangible assets	666	548	567
C. Investment properties	1,250,643	1,066,868	987,359
D. Other tangible assets	44,034	46,777	33,020
E. Non-current financial assets	1,500,039	1,245,925	677,150
F. Finance lease receivables	0	0	0
G. Trade receivables and other non-current assets	236	214	213
H. Deferred taxes - Assets	0	0	0
CURRENT ASSETS	78,136	121,351	555,281
A. Assets held for sale	5,541	0	0
B. Current financial assets	0	0	0
C. Finance lease receivables	0	0	0
D. Trade receivables	16,932	14,290	16,575
E. Tax receivables and other current assets	42,930	20,040	468,529
F. Cash and cash equivalents	10,385	86,242	67,318
G. Deferred charges and accrued income	2,348	780	2,859
TOTAL ASSETS	2,873,755	2,481,684	2,253,589

BALANCE SHEET (in EUR x 1,000)	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months
LIABILITIES			
SHAREHOLDERS' EQUITY	1,804,300	1,518,263	1,298,831
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	1,804,300	1,518,263	1,298,831
A. Share capital	450,580	394,914	353,244
B. Share premium	570,794	423,586	319,277
C. Reserves	611,401	580,953	420,874
D. Net result of the financial year	171,525	118,810	205,436
Minority interests	0	0	0
LIABILITIES	1,069,455	963,421	954,758
Non-current liabilities	971,692	809,283	866,147
A. Provisions	0	0	0
B. Non-current financial debts	963,417	808,788	866,153
C. Other non-current financial liabilities	8,275	495	-7
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	97,763	154,138	88,611
A. Provisions	0	0	0
B. Current financial debts	2,642	35,638	59,447
C. Other current financial liabilities	0	0	0
D. Trade debts and other current debts	15,342	9,647	12,577
E. Other current liabilities	57,138	86,568	2,175
F. Accrued charges and deferred income	22,642	22,285	14,412
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,873,755	2,481,684	2,253,589

Statutory income statement as at December 31, 2024

	PROFIT AND LOSS ACCOUNT (in EUR x 1,000)	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months
I.	Rental income (+)	55,253	50,245	42,647
II.	Reversal of lease payments sold and discounted (+)	0	0	0
III.	Rental-related expenses (+/-)	34	-290	218
	NET RENTAL RESULT	**55,287**	**49,955**	**42,865**
IV.	Recovery of property charges (+)	0	0	0
V.	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	8,822	8,766	6,525
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 (-)	-9,075	-9,447	-6,940
VIII.	Other rental-related income and expenses (+/-)	18,567	22,100	12,994
	PROPERTY RESULT	**73,601**	**71,374**	**55,444**
IX.	Technical costs (-)	-9	-49	0
X.	Commercial costs (-)	-29	-52	-70
XI.	Charges and taxes of non-let properties (-)	-71	-93	-330
XII.	Property management costs (-)	-2,060	-1,886	-1,459
XIII.	Other property charges (-)	-124	-71	-38
	PROPERTY CHARGES	**-2,293**	**-2,150**	**-1,897**
	PROPERTY OPERATING RESULT	**71,308**	**69,223**	**53,547**
XIV.	General corporate expenses (-)	-12,057	-10,681	-6,645
XV.	Other operating income and expenses (+/-)	2,024	1,354	2,368
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**61,275**	**59,896**	**49,270**
XVI.	Result on disposal of investment properties (+/-)	0	0	19
XVII.	Result on disposal of other non-financial assets (+/-)	0	0	0
XVIII.	Changes in fair value of investment properties (+/-)	23,729	-17,909	71,016
XIX.	Other portfolio result (+/-)	0	0	0
	OPERATING RESULT	**85,005**	**41,988**	**120,304**
XX.	Financial income (+)	37,096	29,915	11,460
XXI.	Net interest charges (-)	-19,715	-20,481	-17,965
XXII.	Other financial charges (-)	-88	-82	-182
XXIII.	Changes in fair value of financial assets and liabilities (+/-)	67,768	68,816	91,938
	FINANCIAL RESULT	**85,061**	**78,168**	**85,252**
	PRE-TAX RESULT	**170,065**	**120,156**	**205,557**
XXV.	Income tax (-)	1,460	-1,346	-121
XXVI.	Exit tax (-)	0	0	0
	TAXES	**1,460**	**-1,346**	**-121**
	NET RESULT	**171,525**	**118,810**	**205,436**
	Average Number of shares in the period ('000)	21,006	18,388	16,538
	NET RESULT (normal / diluted) PER SHARE (in EUR)	**8.17**	**6.46**	**12.42**

Statutory comprehensive income before profit distribution as at December 31, 2024

CONDENSED STATUTORY COMPREHENSIVE INCOME (in EUR x 1,000)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Net result	**171,525**	**118,810**	**205,436**
Other elements of the global result	**-12,995**	**15,428**	**14,928**
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:	**-12,995**	**15,428**	**14,928**
Impact of changes in fair value of solar panels	-12,995	15,428	14,928
COMPREHENSIVE INCOME	**158,531**	**134,238**	**220,364**
Attributable to:			
Shareholders of the parent company	158,531	134,238	220,364
Minority interests	0	0	0

Appropriation of results as at December 31, 2024

	APPROPRIATION OF RESULTS (in EUR x 1,000)	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months
A.	NET RESULT	171,525	118,810	205,436
B.	ADDITION TO / WITHDRAWAL FROM RESERVES (-/+)	-85,466	-43,843	-146,226
1.	Addition to / withdrawal from the reserve for the (positive or negative) balance of the changes in fair value of investment properties (-/+)	-85,400	-11,870	-92,864
1a.	financial year	-85,400	-11,870	-92,864
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	0	0	0
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 (-)	2,733	14,043	-58,408
5a.	financial year	2,733	14,043	-58,408
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 (-/+)	-2,800	-46,017	5,046
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	79,693	72,545	55,190
D.	REMUNERATION OF THE CAPITAL, - OTHER THAN C	6,366	2,422	4,020

Mandatory distribution as at December 31, 2024

Pursuant to article 13 of the RREC Royal Decree, Montea must, to the extent that the net result for the financial year is positive, after discharging any losses brought forward and after any additions to or withdrawals from reserves as referred to in "Point B. Additions to/withdrawals from reserves" as set out in Chapter 1, Part 1, Section 4 of Annex C to the RREC Royal Decree, 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.

ARTICLE 13 MANDATORY DISTRIBUTION (in EUR x 1,000)	IFRS 31/12/2024 12 months
Positive difference (1) - (2)	79,693
80% of the amount defined by the scheme in Annex C of Chapter III (1)	79,693
Corrected result (A) + net gains (B)	99,616
Corrected Result + net realized gains on property not exempt from the mandatory distribution (A)	99,616
Net result	171,525
+ Amortizations	367
+ Depreciations	416
- Reversal of depreciations	-426
- Reversal of transferred and discounted rents	0
+/- Other non-monetary components	-48,536
+/- Result on disposal of property	0
+/- Changes in fair value of property	-23,729
+/- Deferred taxes	0
- 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, t hat 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	97,898
Total Liabilities	106,034
Non-current liabilities - authorized hedging instruments	7,780
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	357

The calculation shows that Montea is obliged to pay a dividend. Taking into account the number of treasury shares on the date of this annual financial report and in view of the exceptional EPRA earnings* in 2024, the board of directors of Montea Management NV proposes a total distribution of €86,059 K, representing a gross dividend of €3.74 per share.

Art. 7:212 Companies & Associations Code

As a company, Montea must also comply with article 7:212 of the Companies & Associations Code, which stipulates that dividend distributions must not cause net assets to fall below the amount of share capital and unavailable reserves.

The table below shows that Montea will retain a buffer of €99,627 K after distribution of the proposed dividend of €3.74 per share. This remaining margin post-distribution of €99,627 K arises because the proportionate rise in the net assets of the RREC is greater than the proportionate rise in non-distributable equity (both calculated in accordance with article 7:212 of the Companies & Associations Code).

ARTICLE 7:212 OF THE COMPANIES AND ASSOCIATIONS CODE (in EUR x 1,000)	IFRS 31/12/2024 12 months	IFRS 31/12/2023 12 months	IFRS 31/12/2022 12 months
Paid-up capital or, if it is larger, called-up capital (+)	450,580	394,914	353,244
Share premium unavailable for distribution according to the articles of association (+)	570,794	423,586	319,277
Reserve for the positive balance of the changes in fair value of investment properties (+) (*)	548,859	463,459	451,589
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 (+/-)	26,627	29,360	43,404
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 (+)	20,919	33,913	18,485
Legal reserve (+)	835	835	835
Non-distributable shareholders' equity in accordance with Article 7:212 of the companies and associations code	**1,618,614**	**1,346,069**	**1,186,834**
Net assets before distribution of dividends	1,804,300	1,518,263	1,298,831
Proposed dividend payments	86,059	74,967	59,210
Net assets after distribution of dividends	**1,718,241**	**1,443,296**	**1,239,621**
Remaining margin after dividend distribution	**99,627**	**97,227**	**52,787**

Statement of changes in statutory equity and reserves as at December 31, 2024

CHANGES IN SHAREHOLDERS' EQUITY (in EUR x 1,000)	Share capital	Share premiums	Reserves	Result	Share-holders's equity
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	-1,308	118,810	117,501
ON 31/12/2023	394,914	423,586	580,952	118,810	1,518,262
Elements directly recognized as equity	**55,666**	**147,208**	**-13,031**	**0**	**189,842**
Capital increase	58,570	147,208	0	0	205,778
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	-12,995	0	-12,995
Own shares	0	0	0	0	0
Own shares held for employee option plan	-2,904	0	-37	0	-2,941
Corrections	0	0	203	0	203
Subtotal	**450,580**	**570,794**	**567,921**	**118,810**	**1,708,105**
Dividends	0	0	-75,533	0	-75,533
Result carried forward	0	0	118,810	-118,810	0
Result for the financial year	0	0	0	171,525	171,525
ON 31/12/2024	450,580	570,794	611,401	171,525	1,804,300

Appropriation of the result to equity

CHANGES IN SHAREHOLDERS' EQUITY (in EUR x 1,000)	31/12/2024	Result allocation	Shareholders' equity before dividend distribution but after result allocation
A. Paid-up capital or, if it is larger, called-up capital (+)	**450,580**	**0**	**450,580**
B. Share premium unavailable for distribution according to the articles of association (+)	**570,794**	**0**	**570,794**
C. Reserves	**611,401**	**86,466**	**696,867**
Legal reserves (+)	835		835
Reserve for the positive balance of the changes in fair value of investment properties (+) (*)	463,459	85,400	548,859
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 (+/-)	29,360	-2,733	26,627
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 (+)	390,677	2,800	393,477
Unavailable reserve due to other comprehensive income (+)	20,919	0	20,919
Results carried forward from previous financial years (+/-)	-293,850	0	-293,850
Proposed remuneration to the capital		**86,059**	**86,059**
TOTAL		171,525	1,804,300

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	21.9	12.3	9.6
Part time	1002	3.0	1.0	2.0
Total in full time equivalents	1003	24.4	13.1	11.3
Numbers of actuel hours worked				
Full time	1011	36,512,0	20,841,5	15,670,6
Part time	1012	4,327,5	1,372,0	2,955,5
Total	1013	40,839,5	22,213,5	18,626,0
Employee costs				
Full time	1021	3,947,579	....	....
Part time	1022	467,878	....	....
Total	1023	4,415,457	2,401,664	2,013,793
Benefits on top of wages	1033	42,498	22,993	19,504

DURING THE PREVIOUS FINANCIAL YEAR	Codes	Total	1. Men	2. Women
Average number of employees	1003	22.5	10.6	11.9
Numbers of actual hours worked	1013	36,469,5	17,350,5	19,119,0
Employee costs	1023	3,681,158	1,751,324	1,929,833
Benefits on top of wages	1033	38,427	18,039	20,387

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	24	3	26.5
According to the nature of the employment contract				
Agreement for an indefinite period	110	24	3	26.5
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	3	....	3.0
University	1203	6	1	6.8
Women:	121	12	2	13.7
Primary education	1210	....	....	....
Secundary education	1211	3	1	3.9
Higher non-university	1212	4	1	4.8
University	1213	5	....	5.0
According to profession level				
Management	130	....	....	....
Non-management	134	24	3	26.5
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	5	....	5.0
According the type of agreement				
Agreement for an indefinite period	210	5	....	5.0
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	2	....	2.0
Other reason	343	1	....	1.0
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	....	....	....

9.3.2 Interim and other financial information

For the Company's interim financial information, please refer to the interim reports dated March 31, 2024, June 30, 2024 and September 30, 2024 which are incorporated by reference into this annual financial report.

9.3.3 Audit of historical annual financial information

For the audit of the Company's historical annual financial information, please refer to Montea's annual financial reports (in particular the Auditor's report to the general meeting of Montea NV) for the financial years 2022 and 2023, which are incorporated by reference into this annual financial report.

	page
ANNUAL FINANCIAL REPORT 2022	
Auditor's report to the general meeting of Montea NV for the year ended December 31, 2022	390
ANNUAL FINANCIAL REPORT 2023	
Auditor's report to the general meeting of Montea NV for the year ended December 31, 2023	336
ANNUAL FINANCIAL REPORT 2024	
Auditor's report to the general meeting of Montea NV for the year ended December 31, 2024	372

9.3.4 Pro forma financial information

There has been no significant gross change in the 2024 financial year. There is therefore no requirement to disclose pro forma financial information.

9.3.5 Dividend policy

Pursuant to article 13 of the RREC Royal Decree, Montea must, to the extent that the net result for the financial year is positive, after discharging any losses brought forward and after any additions to or withdrawals from reserves as referred to in "Point B. Additions to/withdrawals from reserves" as set out in Chapter 1, Part 1, Section 4 of Annex C to the RREC Royal Decree, 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 for the year ended December 31, 2024, the board of directors of Montea Management NV will propose the distribution of a gross dividend of €3.74 per share at the general meeting of shareholders to be held on May 21, 2024. This is equal to a net dividend of €2.62 per share. This figure is stable relative to the gross dividend per share for 2023.

For the dividend forecast for the 2025 financial year, please refer to section 5.4.8 "Forecast dividend" of this annual report.

KEY RATIOS (in EUR x 1,000)	31/12/2024	31/12/2023
EPRA result per share[1]	4.73	4.90
Result on the portfolio per share[1]	3.57	2.33
Changes in the fair value of financial instruments per share[1]	-0.13	-0.76
Net result (IFRS) per share[1]	8.17	6.46
EPRA result per share[2]	4.29	4.47
Proposed distribution		
Gross dividend per share	3.74	3.74
Net dividend per share	2.62	2.62
Weighted average number of shares	21,005,929	18,387,740
Number of shares outstanding at period end	23,131,212	20,121,491

9.3.6 Disputes and mediation

The board of directors of Montea Management NV declares that in relation to the 12-month period prior to the date of this annual financial report, no government intervention, legal proceedings or arbitration proceedings exist that could have a relevant material impact on Montea's financial condition or profitability, and that, to the best of its knowledge, there are no situations or facts that could lead to such government interventions, legal proceedings or arbitration proceedings.

9.3.7 Significant change in Montea's financial or commercial position

Montea's financial or commercial position has not changed significantly at December 31, 2024.

(1) Based on weighted average number of shares.
(2) Based on number of shares in circulation at balance sheet date.

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10

DATA PACK

Data pack

10.1 EPRA[1]

EPRA ("European Public Real Estate Association") represents the listed European real estate sector, with over 290 members and more than €840 billion in real estate assets. Its indices serve as a global benchmark and the most widely used investment index for listed real estate, comprising over 100 companies. Inclusion criteria for these indices are available on EPRA's website (www.epra.com). Montea has been part of the European and Belgian EPRA index since September 2018.

EPRA also provides recommendations for reporting and defining key financial and sustainability performance measures for listed real estate companies, which can be found on the EPRA website ((Sustainability) Best Practices Recommendations Guidelines). Montea adopts most of EPRA's performance measures to enhance reporting quality, standardization and comparability for investors.

10.1.1 Financial reporting: EPRA BPR tables

Summary table - EPRA Performance measures:

		31/12/2024	31/12/2023
EPRA earnings*	€/share	4.73	4.90
EPRA Net Tangible Assets*	€/share	77.63	74.38
EPRA Net Reinstatement Value*	€/share	85.36	81.50
EPRA Net Disposal Value*	€/share	76.02	72.22
EPRA Loan to value*	%	34.8	33.5
EPRA Net Initial Yield*	%	5.06	5.06
EPRA "Topped-up" Net Initial Yield*	%	5.06	5.06
EPRA Vacancy Rate*	%	0.2	0.0
EPRA cost ratio (incl. vacancy charges)*	%	11.4	11.8
EPRA cost ratio (excl. vacancy charges)*	%	11.2	11.7

The Alternative Performance Measures (APMs) used by Montea, including EPRA performance indicators, are indicated in this publication with an asterisk (*), in accordance with the guidelines issued by ESMA (European Securities and Markets Authority), informing the reader that the definition refers to an APM. Performance indicators defined by IFRS rules or by law, as well as those not based on balance sheet or income statement headings, are not considered APMs. The detailed calculation of the EPRA performance indicators and of other APMs used by Montea are presented in this chapter of the annual report (sections 10.1 and 10.2).

(1) The auditor carried out a review (ISRE 2410) of the measures included in this section.
The publication of this data is not required under RREC regulations and is not subject to public authority review.

EPRA earnings* – EPRA earnings per share

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

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

Calculation:

(in EUR x 1,000)	31/12/2024	31/12/2023
Net result (IFRS)	**171,525**	**118,810**
Changes for calculation of the EPRA earnings*		
To exclude:		
I) Changes in fair value of the investment properties and properties for sale	-85,400	-11,571
II) Result on sale of investment properties	-	-
VI) Changes in fair value of the financial assets and liabilities	2,733	14,043
VIII) Deferred taxes related to EPRA changes	10,401	-30,974
X) Minority interests with regard to changes above	-	-298
EPRA earnings*	99,260	90,010
Weighted average number of shares	21,005,929	18,387,740
EPRA earnings per share (€/share)	4.73	4.90

EPRA NAV – EPRA NAV per share

The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a way as to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. EPRA NAV indicators per share are calculated based on the number of shares in issue on the 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 represent the value needed to rebuild the company. The purpose of this indicator is to reflect what would be needed to recreate the company through the investment markets based on the current capital and financing structure, including Real Estate Transfer Taxes.

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

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

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

	31/12/2024			31/12/2023		
(in EUR x 1,000)	EPRA NRV*	EPRA NTA*	EPRA NDV*	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS Equity attributable to the parent company shareholders	1,804,300	1,804,300	1,804,300	1,518,263	1,518,263	1,518,263
IFRS NAV per share (€/share)	78.42	78.42	78.42	75.74	75.74	75.74
Diluted NAV at fair value	1,804,300	1,804,300	1,804,300	1,518,263	1,518,263	1,518,263
To exclude:						
V) Deferred tax in relation to fair value gains of investment property	15,576	15,576	-	5,175	5,175	-
VI) Fair value of financial instruments	-23,597	-23,597	-	-26,330	-26,330	-
VIII.b) Intangible fixed assets as per the IFRS balance sheet	-	-666	-		-548	-
To include:						
IX) Fair value of fixed-rate financing	-	-	-45,957	-	-	-65,075
XI) Real estate transfer tax	178,314	-	-	142,708	-	-
NAV	1,974,593	1,795,613	1,758,343	1,639,817	1,496,560	1,453,188
Number of shares outstanding at end of period	23,131,212	23,131,212	23,131,212	20,121,491	20,121,491	20,121,491
NAV per share (€/share)	85.36	77.63	76.02	81.50	74.38	72.22

EPRA NIY* & EPRA 'topped-up' NIY*

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

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

Calculation:

EPRA NIY* (in EUR x 1,000)		31/12/2024	31/12/2023
Investment properties – 100% ownership		2,694,056	2,200,841
Investment properties – share of JVs/Funds		-	-
Assets for sale		-	-
Minus development projects		-316,666	-113,707
Completed property portfolio		**2,377,390**	**2,087,133**
Allowance for estimated purchase costs		151,347	134,908
Gross up completed property portfolio valuation	A	**2,528,736**	**2,222,043**
Annualized cash passing rental income		134,595	118,416
Property outgoings (incl. concessions)		-6,602	-6,088
Annualized net rents	B	**127,993**	**112,328**
Rent-free periods or other lease incentives		-	102
"topped-up" net annualized rent	C	**127,993**	**112,430**
EPRA NIY*	B/A	5.06%	5.06%
EPRA "topped-up" NIY*	C/A	5.06%	5.06%

EPRA vacancy rate*

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

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

Calculation:

	31/12/2024			31/12/2023		
(in EUR x 1,000)	(A) Estimated Rental Value (ERV) of vacant space	(B) Estimated Rental Value (ERV) of the portfolio	(A/B) EPRA Vacancy* (%)	(A) Estimated Rental Value (ERV) of vacant space	(B) Estimated Rental Value (ERV) of the portfolio	(A/B) EPRA Vacancy* (%)
Belgium	-	58,281	0.0	-	52,669	0.0
France	258	22,767	1.1	-	13,884	0.0
The Netherlands	-	54,312	0.0	-	44,987	0.0
Germany	-	4,558	0.0	-	-	0.0
Total	258	139,919	0.2	-	111,540	0.0

On December 31, 2024 the occupancy rate stood at 99.9% – compared to 100% at year-end 2023. The very limited amount of vacant space is at Le Mesnil-Amelot (FR) and was previously leased to Espace Phone. The consistently high occupancy rate, over 99% since 2018, is testament to the quality and prime locations offered by Montea's property portfolio.

All of Montea's markets face a shortage of logistics properties, especially high-quality facilities in prime locations, which form the very foundation of our entire portfolio. Occupancy is expected to remain high in all locations, and any vacancy will be temporary.

EPRA LTV*

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

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

Calculation:

EPRA LTV* (in EUR x 1,000)		31/12/2024					31/12/2023				
		PROPORTIONATE CONSOLIDATION					PROPORTIONATE CONSOLIDATION				
		Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined	Group (reported)	Share of Joint Ventures	Share of Material Associates	Minority interests	Combined
Include											
Borrowings from Financial Institutions		259,764				259,764	138,008				138,008
Commercial paper		0				0	0				0
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)		0				0	0				0
Bond Loans		663,030				663,030	662,739				662,739
Foreign Currency Derivatives (futures, swaps, options and forwards)		0				0	0				0
Net (trade) payables		30,845				30,845	21,998			-341	21,657
Owner-occupied property (debt)		1,167				1,167	813				813
Current accounts (Equity characteristic)		0				0	0				0
Exclude											
Cash and cash equivalents		-13,139				-13,139	-87,604			2	-87,602
Net Debt (a)	**A**	**941,666**	**0**	**0**	**0**	**941,666**	**735,955**	**0**	**0**	**-340**	**735,616**
Include											
Owner-occupied property		3,008				3,008	2,122				2,122
Investment properties at fair value		2,376,800				2,376,800	2,087,875			-4,795	2,083,080
Properties held for sale		5,541				5,541	0				0
Properties under development		316,666				316,666	113,707			-1,348	112,359
Intangibles		666				666	548				548
Net (trade) receivables		0				0	0				0
Financial assets		0				0	0				0
Total Property Value	**B**	**2,702,681**	**0**	**0**	**0**	**2,702,681**	**2,204,252**	**0**	**0**	**-6,143**	**2,198,109**
LTV*	A/B	34.8%	-	-	-	34.8%	33.4%	-	-	-	33.5%

EPRA cost ratio*

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

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

Calculation:

EPRA COST RATIO* (in EUR x 1,000)		31/12/2024	31/12/2023
I. Administrative/operating expense line per IFRS income statement		**14,550**	**14,276**
III. Management fees less actual/estimated profit element		-642	-527
EPRA Costs (including direct vacancy costs)*	**A**	**13,908**	**13,749**
IX. Direct vacancy costs		-227	-137
EPRA Costs (excluding direct vacancy costs)*	**B**	**13,681**	**13,612**
X. Gross Rental Income less ground rents – per IFRS		122,104	116,328
Gross Rental Income	**C**	**122,104**	**116,328**
EPRA Cost Ratio (including direct vacancy costs)*	A/C	11.4%	11.8%
EPRA Cost Ratio (excluding direct vacancy costs)*	B/C	11.2%	11.7%

The EPRA cost ratio* reflects operating expenses net of administrative and operating costs capitalized in accordance with IFRS in the amount of €3.8 million. Capitalized costs mainly relate to internal staff costs of employees directly involved in the development of the property portfolio.

Investment properties - rental information and market value

Overview of property portfolio main operational indicators, by country:

		BE	FR	NL	DE	31/12/2024
Rentable area	m^2	951,695	292,508	788,546	99,495	2,132,243
Average rents/m²	€/m^2	56.7	72.7	60.6	56.1	60.3
Annualized contractual rents	K€	53,977	21,252	47,755	5,580	128,564
Estimated rental value (ERV)	K€	58,281	22,767	54,312	4,558	139,919
Net rents	K€	50,955	14,005	44,086	5,182	114,229
Market value investment properties	K€	1,027,760	389,458	898,776	89,184	2,405,178
Market value solar panels	K€	43,550	3,114	24,287	0	70,950
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	5.1	5.4	7.4	3.8	5.9
Average length of contracts (to end)	Y	6.4	6.9	7.8	3.8	6.9

Overview of rents broken down by country and tenant activity:

Tenant business sector (in EUR x 1,000)	BE	FR	NL	DE	31/12/2024
Logistics	26,093	12,622	17,866	1,922	58,503
Construction/Industry	6,470	2,080	8,800	1,419	18,769
Food & beverages	4,062	2,112	10,864	1,588	18,625
Automotive	4,945	1,092	1,307	645	7,989
Pharma & medical sector	3,561	417	5,030	0	9,008
Retail	4,744	2,122	3,875	0	10,741
Other	4,103	807	13	6	4,930
Vacancy	0	0	0	0	0
Total current rent	53,977	21,252	47,755	5,580	128,564

Tenant business sector (%)	BE	FR	NL	DE	31/12/2024
Logistics	48	59	37	34	46
Construction/Industry	12	10	18	25	15
Food & beverages	8	10	23	28	14
Automotive	9	5	3	12	6
Pharma & medical sector	7	2	11	0	7
Retail	9	10	8	0	8
Other	8	4	0	0	4
Vacancy	0	0	0	0	0
Total current rent	100	100	100	100	100

Overview of the largest tenants in the portfolio, including proportion of total rents:

	Tenant	Current annualized rent	
1.	Jacky Perrenot	[>4,5 mln€]	
2.	Amazon	[>4,5 mln€]	
3.	A-WARE Group	[4 - 4,5 mln€]	
4.	DHL aviation	[3,5 - 4 mln€]	
5.	Lekkerland	[3 - 3,5 mln€]	
6.	Doc Morris	[3 - 3,5 mln€]	
7.	PostNL Real Estate	[3 - 3,5 mln€]	
8.	GVT	[3 - 3,5 mln€]	
9.	HBM Machines	[2,5 - 3 mln€]	
10.	DHL Global Forwarding	[2 - 2,5 mln€]	
11.	Decathlon	[2 - 2,5 mln€]	
12.	BELRON - Carglass	[2 - 2,5 mln€]	
13.	Bakkersland	[2 - 2,5 mln€]	
	Tenants > 2 mln€	**46,311**	**36%**
	Tenants < 2 mln€	**82,253**	**64%**
	Total	128,564	100%

Overview of the largest (by market value) investment properties within the investment portfolio:

		Location	Tenants	Range market value	Rentable area (m^2)	Building type	Sector	Property	Form of ownership	Year of purchase	Year of completion / redevelopment
1.	BE	**Vorst** Humaniteitslaan	- Options België NV - Sligro-MFS Belgium NV - Delhaize Belgium	> 50 mln€	38,131	Multi tenant	Logistics	100%	Full ownership	2008	2015 - 2016 2024
2.	NL	**Waddinxveen** Louis Dobbelmannweg	Lekkerland	> 50 mln€	67,997	Single tenant	Logistics	100%	Full ownership	2024	2024
3.	NL	**Waddinxveen** Logistiek Park A12	HBM Machines B.V.	> 50 mln€	48,703	Single tenant	Logistics	100%	Full ownership	2022	2022
4.	NL	**Aalsmeer** Japanlaan & Thailandlaan	Borgesius Aalsmeer B.V. Dobbe Transport	> 50 mln€	42,734	Multi tenant	Logistics	100%	Full ownership	2017	2016 - 2017
5.	NL	**Heerlen** Business park Aventis	Doc Morris	> 50 mln€	42,451	Single tenant	Logistics	100%	Full ownership	2015	2019
6.	BE	**Willebroek** De Hulst	Decathlon	> 50 mln€	67,480	Single tenant	Logistics	100%	Full ownership	2017	2017
7.	DE	**Hamburg** Volhöfner Weiden	- Fruitwork Dienstleistungs Center - Bolloré Logistics Warehousing Germany - IGS Paraffin Logistics - Panex World Depot - Darguner Brauerei	30 < x < 50 mln€	63,530	Multi tenant	Logistics	100%	Full ownership	2024	NVT
8.	BE	**Antwerpen** Blue Gate	Amazon Transport Belgium NV	30 < x < 50 mln€	19,247	Single tenant	Logistics	100%	Full ownership	2022	2022
9.	BE	**Zaventem** Brucargo	DHL Aviation	30 < x < 50 mln€	64,969	Single tenant	Logistics	100%	Long Term superficies	2017	2016
10.	BE	**Tongeren III** Mammoetstraat	- C-Living - Baywa	30 < x < 50 mln€	54,042	Multi tenant	Logistics	100%	Full ownership	2022	2023

Projects under construction

Overview of main operational indicators for projects under construction, by country and individual project:

	Site & Location	Development costs until 31/12/2024 (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 (m^2)	Undeveloped land (m^2)	ERV at completion (K€)
BE	Lummen	8,708	3,375	12,084	20,037	32,121	Unknown	Commersialization	Logistics	100%		32,000	55,000	1,750 - 2,250
BE	Halle	11,654	1,108	12,762	21,797	34,559	Unknown	Commersialization	Logistics	100%		31,000	55,000	1,750 - 2,250
BE	Zellik	11,465	0	11,465	9,791	21,256	Unknown	Permit in application	Logistics	100%	100%	14,000	36,000	1,250 - 1,750
BE	Tongeren - IIB	11,985	594	12,579	32,483	45,062	Unknown	Commersialization	Logistics	100%		59,000	95,000	2,750 - 3,250
BE	Tongeren III	9,487	-922	8,565	27,312	35,878	Unknown	Commersialization	Logistics	100%		40,000	66,000	2,750 - 3,250
BE	Tongeren III - Unit 3	9,190	3,107	12,296	0	12,296	2024	Completed	Logistics	100%	100%	14,000	23,000	250 - 750
BE	Grimbergen	10,584	-419	10,165	21,152	31,318	Unknown	Commersialization	Logistics	50%		30,000	57,000	1,750 - 2,250
BE	Blue Gate (Montea)	21,383	1,143	22,526	0	22,526	2024	Completed	Logistics	100%	100%	16,000	26,000	1,250 - 1,750
BE	Aalst	6,297	2,502	8,799	3,585	12,384	2025	Under development	Logistics	100%	100%	9,000	14,000	250 - 750
BE	Solar Panels	1,591		1,591	1,645	3,236	2025	Under development	N/A	100%	N/A	N/A		N/A
BE	BESS	7,028		7,028	10,219	17,247	2025	Under development	N/A	100%	N/A	N/A		N/A
BE		**109,371**	**10,488**	**119,859**	**148,022**	**267,882**						**245,000**	**427,000**	**12,500 - 14,750**
NL	Tiel	84,596	5,039	89,636	19,564	109,199	2025	Under development	Logistics	100%	100%	91,000	183,000	5,750 - 6,250
NL	Tiel - Midden	31,531	3,783	35,314	43,771	79,085	Unknown	Permit in application	Logistics	100%		69,000	118,000	4,750 - 5,250
NL	Tiel - Zuid	15,724	2,068	17,791	15,178	32,969	Unknown	Commersialization	Logistics	100%		25,000	45,000	1,750 - 2,250
NL	Born	21,271	4,786	26,056	42,104	68,161	Unknown	Commersialization	Logistics	100%		67,000	89,000	4,250 - 4,750
NL	Amsterdam - Blond	8,965	194	9,159	4,048	13,207	2025	Under development	Logistics	100%	100%	7,000	11,000	250 - 750
NL	Tiel - Infrastructuur	850	4,362	5,212	0	5,212	Unknown	N/A	N/A	100%	N/A	N/A	N/A	N/A
NL	Solar Panels	67		67	0	67	Unknown	N/A	N/A	100%	N/A	N/A	N/A	N/A
NL		**163,003**	**20,232**	**183,235**	**124,664**	**307,900**						**259,000**	**446,000**	**3,000 - 3,500**
FR	Senlis	6,745	-315	6,430	Unknown	6,430	Unknown	Permit in application	Logistics	100%		Unknown	170,000	Unknown
FR	St Priest - Renault Truck	7,778	-636	7,142	Unknown	7,142	Unknown	Permit in application	Logistics	100%		Unknown	70,000	Unknown
FR	Solar Panels	0		0			N/A		N/A	100%	N/A		N/A	N/A
FR		**14,523**	**-951**	**13,571**	**0**	**6,430**						**0**	**240,000**	**Unknown**
	TOTAL	286,897	29,769	316,666	272,687	582,211						504,000	1,113,000	15,500 - 18,250

Investment properties - Like-for-Like growth in IFRS rental income

		LIKE-FOR-LIKE					NON COMPARABLE				
(in EUR x 1,000)	Lease 31/12/2023	(Rental of) vacancy	New vacancy	Remanu-facturing	Indexation	Other	New sites	Indexation	Sites sold	Other	LEASE 31/12/2024
Belgium	43,733	278	-204	397	1,132	10					45,347
France	12,012	68	-436	13	533	37					12,228
Netherlands	38,874	131	0	0	1,265	0					40,270
Germany	1,998	0	0	0	66	0					2,064
LIKE-FOR-LIKE	**96,617**	**477**	**-639**	**410**	**2,996**	**48**	**0**	**0**	**0**	**0**	**99,909**
Belgium	1,668						4,072	0	-271	31	5,500
France	686						1,697	0	-461	0	1,923
Netherlands	5,199						-2,112	0	0	0	3,087
Germany	0						3,186	0	0	0	3,186
NON COMPARABLE	**7,553**						**6,844**	**0**	**-732**	**31**	**13,696**
TOTAL	**104,170**	**477**	**-639**	**410**	**2,996**	**48**	**6,844**	**0**	**-732**	**31**	**113,605**
Like-for-Like variation of the year		3,292									
Belgium	45.3%	0.3%	-0.2%	0.4%	1.2%	0.0%					46.9%
France	12.4%	0.1%	-0.5%	0.0%	0.6%	0.0%					12.7%
Netherlands	40.2%	0.1%	0.0%	0.0%	1.3%	0.0%					41.7%
Germany	2.1%	0.0%	0.0%	0.0%	0.1%	0.0%					2.1%
LIKE-FOR-LIKE	**100%**	**0.5%**	**-0.7%**	**0.4%**	**3.1%**	**0.0%**					**103.4%**
Like-for-Like variation of the year		3.4%									

Note:
A property that has been in the investment portfolio for the last 2 full years (i.e. from 01/01/2023 to 31/12/2024) is considered to be fully comparable between these 2 years. The grouping of properties meeting this condition is included in the Like-for-Like analysis. All other properties are non-comparable.

The scope adopted is the same as for the Investment Asset Roll Forward (see below).

Investment properties - Investment Asset Roll Forward

		LIKE-FOR-LIKE		NON COMPARABLE					
(in EUR x 1,000)	Investment assets 31/12/2023	CAPEX	Revaluation	Purchases	Sell	Transfer from / to Project development	CAPEX	Revaluation	Investment assets 31/12/2024
Belgium	820,393	4,836	4,395						829,623
France	241,305	1,731	-1,800						241,236
Netherlands	760,767	1,244	34,863						796,873
Germany	30,972	44	35						31,050
LIKE-FOR-LIKE	1,853,436	7,854	37,492						1,898,782
Belgium	50,643			24,063	0	40,470	137	3,731	119,045
France	0			150,639	0	0	0	-2,389	148,250
Netherlands	101,677			27,940	0	-44,250	0	9,612	94,980
Germany	0			48,968	0	0	604	21	49,593
NON COMPARABLE	152,320			251,610	0	-3,780	741	10,975	411,868
TOTAL	2,005,757	7,854	37,492	251,610	0	-3,780	741	10,975	2,310,650
Like-for-Like variation of the year		45.346							

Belgium	40.9%	0.2%	0.2%						41.4%
France	12.0%	0.1%	-0.1%						12.0%
Netherlands	37.9%	0.1%	1.7%						39.7%
Germany	1.5%	0.0%	0.0%						1.5%
LIKE-FOR-LIKE	92.4%	0.4%	1.9%						94.7%
Belgium	2.5%			1.2%	0.0%	2.0%	0.0%	0.2%	5.9%
France	0.0%			7.5%	0.0%	0.0%	0.0%	-0.1%	7.4%
Netherlands	5.1%			1.4%	0.0%	-2.2%	0.0%	0.5%	4.7%
Germany	0.0%			2.4%	0.0%	0.0%	0.0%	0.0%	2.5%
NON COMPARABLE	7.6%			12.5%	0.0%	-0.2%	0.0%	0.5%	20.5%
TOTAL	100.0%	0.4%	1.9%	12.5%	0.0%	-0.2%	0.0%	0.5%	115.2%
Like-for-Like variation of the year		2,3%							

Note:
A property that has been in the investment portfolio for the last 2 full years (i.e. from 01/01/2023 to 31/12/2024) is considered to be fully comparable between these 2 years. The grouping of properties meeting this condition is included in the Like-for-Like analysis. All other properties are non-comparable. We also note the fact that only the standing investments are included in this table, while the CAPEX table (see below) includes concessions, solar panels and developments in addition to the standing investments.

Investment properties - Valuation information

	31/12/2024		
Investment properties valuation data (in EUR x 1,000)	Fair value	Increase/(decrease) in fair value	EPRA NIY* (%)
Segment			
Belgium	948,684	77,647	5.2%
France	389,458	148,153	5.2%
Netherlands	891,848	29,403	4.8%
Germany	80,660	49,688	5.6%
Total Investment Properties	**2,310,650**	**304,892**	**5.06%**
Reconciliation to the consolidated IFRS balance sheet			
Project developments	316,666		
Right of use concession	94,528		
Real Estate	3,749		
Total investment properties in the consolidated IFRS balance sheet	**2,725,593**		

Additional information on the valuation of investment properties is included in Note 39 'Fair value hierarchy'.

Analysis - unexpired term until first lease break option

	ANALYSIS REMAINING DURATION TIME UNTIL 1ST NOTICE	BE	FR	NL	DE	TOTAL
	Average Duration to 1st notice (years)	**5.1**	**5.4**	**7.4**	**3.8**	**5.9**
Current Rent to 1st notice	Current Rent that expires within the year	3,301	2,605	242	0	6,148
	Current Rent that expires in the 2nd year	10,503	4,730	1,462	612	17,307
	Current Rent that expires between the 3rd & 5th year	20,491	3,658	12,959	4,968	42,076
	Current Rent that expires after the 5th year	19,683	10,258	33,092	0	63,033
	TOTAL	53,977	21,252	47,755	5,580	128,564
	Current Rent that expires within the year	2.6	2.0	0.2	0.0	4.8
	Current Rent that expires in the 2nd year	8.2	3.7	1.1	0.5	13.5
	Current Rent that expires between the 3rd & 5th year	15.9	2.8	10.1	3.9	32.7
	Current Rent that expires after the 5th year	15.3	8.0	25.7	0.0	49.0
	TOTAL	42.0	16.5	37.1	4.3	100.0

Analysis - unexpired term until lease expiry

	ANALYSIS REMAINING DURATION TO END OF CONTRACT	BE	FR	NL	DE	TOTAL
	Average Duration to end of contract (years)	**6.4**	**6.9**	**7.8**	**3.8**	**6.9**
Current Rent to end of contract	Current Rent that expires within the year	3,206	1,474	242	0	4,922
	Current Rent that expires in the 2nd year	5,141	1,717	1,462	612	8,933
	Current Rent that expires between the 3rd & 5th year	11,555	4,299	11,768	4,968	32,589
	Current Rent that expires after the 5th year	34,075	13,762	34,283	0	82,120
	TOTAL	53,977	21,252	47,755	5,580	128,564
	Current Rent that expires within the year	2.5	1.1	0.2	0.0	3.8
	Current Rent that expires in the 2nd year	4.0	1.3	1.1	0.5	6.9
	Current Rent that expires between the 3rd & 5th year	9.0	3.3	9.2	3.9	25.3
	Current Rent that expires after the 5th year	26.5	10.7	26.7	0.0	63.9
	TOTAL	42.0	16.5	37.1	4.3	100.0

Analysis - EPRA CAPEX

(in EUR x 1,000)	31/12/2024						31/12/2023					
	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	26,698	150,639	27,940	60,929	-	266,206	7,606	-	28	-	-	7,634
II. Development	72,299	2,256	79,772	-	-	154,327	42,278	507	9,088	-	-	51,872
III. Divestments	-	-	-	-	-	-	-	-	-	-	-	-
IV. Investment Properties	6,923	1,740	518	576	-	9,757	1,448	3,681	10,523	158	-	15,809
IV.a) Incremental leasable space	-	-	-	-	-	-	-	-	-	-	-	-
IV.b) No incremental leasable space	6,923	1,740	518	576	-	9,757	1,448	3,681	10,523	158	-	15,809
IV.c) Tenant incentives	-	-	-	-	-	-	-	-	-	-	-	-
IV.d) Other material unallocated types of expenses	-	-	-	-	-	-	-	-	-	-	-	-
V. Intercalary interest	4,649	736	5,095	-	-	10,480	3,268	486	571	-	-	4,325
TOTAL CAPEX	110,569	155,371	113,326	61,505	-	440,770	54,599	4,674	20,210	158	-	79,641

Montea invested €440.7 million in its property portfolio in 2024. The table above includes investments in i) acquisition of new land and properties, ii) ongoing land and property developments, iii) divestments, iv) the existing property investments and v) capitalised interest. Investment in the existing property portfolio is then broken down into iv.a) expenditure aimed at increasing the lettable area, iv.b) expenditure to improve the existing lettable area without aiming to increase the area and iv.c) tenant incentive expenditure.

We also note that this table also includes concessions, solar panels and developments in addition to standing investments. Note 20 'Investment properties', includes an overview detailing what these investments comprise. Projects under construction and investments (excluding completed project developments) total €440.7 million.

Born, Netherlands

Future project

10.1.2 Sustainability reporting: EPRA sBPR tables

ENVIRONMENTAL					MONTEA PORTFOLIO					
Impact area	Indicator	EPRA code	Unit of measure		Absolute performance (Abs) 2023	Absolute performance (Abs) 2024	Like-for-Like property type (LfL) 2023	Like-for-Like property type (LfL) 2024	Evolution	Notes
ENERGY	Electricity	Elec-Abs, Elec-LfL	kWh	**Total landlord-obtained electricity**	**9,179,641**	**10,464,956**	**4,922,871**	**4,104,392**	**-17%**	
			kWh	of which GREY electricity from external suppliers	817,472	3,222,437	634,622	0	-100%	*2
			kWh	of which GREEN electricity (renewable sources) from external suppliers	4,618,190	4,575,502	2,715,358	2,770,484	2%	*2
			kWh	of which GREEN electricity produced locally (renewable; solar)	3,743,979	2,667,017	1,572,892	1,333,908	-15%	*4
			kWh	**Total tenant-obtained electricity**	**67,668,174**	**74,535,208**	**48,009,460**	**48,940,629**	**2%**	
			kWh	of which GREY electricity from external suppliers	23,019,144	13,478,452	14,150,512	9,461,745	-33%	*2
			kWh	of which GREEN electricity (renewable sources) from external suppliers	28,021,262	40,514,873	22,795,629	26,823,740	18%	*2
			kWh	of which GREEN electricity produced locally (renewable; solar)	16,627,768	20,541,883	11,063,319	12,655,144	14%	*5
			kWh	**Total electricity consumption**	**76,847,815**	**85,000,164**	**52,932,331**	**53,045,022**	**0,20%**	
			kWh	of which GREY electricity from external suppliers	23,836,615	16,700,889	14,785,134	9,461,745	-36%	*2
			kWh	of which GREEN electricity (renewable sources) from external suppliers	32,639,452	45,090,375	25,510,987	29,594,224	16%	*2
			kWh	of which GREEN electricity produced locally (renewable; solar)	20,371,747	23,208,900	12,636,210	13,989,053	11%	*4, *5
			%	Green electricity from renewable sources/Total electricity	69%	80%	72%	82%		
			%	Landlord Controlled	12%	12%	9%	8%		
			%	Tenant Controlled	88%	88%	91%	92%		
			%	Electricity disclosure coverage	100%	100%	54%	54%		
			%	Proportion of electricity estimated	10%	14%	0%	0%		
	District heating and cooling	DH&C-Abs, DH&C-LfL	kWh	**Total landlord-obtained district heating and cooling**	**0**	**0**	**0**	**0**	**0**	
			kWh	of which from renewable resources	0	0	0	0		
			kWh	**Total tenant-obtained district heating and cooling**	**924,149**	**890,714**	**924,149**	**890,714**	**-4%**	
			kWh	of which from renewable resources	300,287	226,142	300,287	226,142		*6
			kWh	**Total district heating and cooling**	**924,149**	**890,714**	**924,149**	**890,714**	**-4%**	
			kWh	of which from renewable resources	300,287	226,142	300,287	226,142		
			%	Proportion of dh&c from renewable resources	32%	25%	32%	25%		*6
			%	District heating and cooling disclosure coverage	100%	100%	80%	80%		
			%	Proportion of district heating and cooling estimated	0%	0%	0%	0%		
	Fuels	Fuels-Abs, Fuels-LfL	kWh	**Total direct landlord-obtained fuels**	**7,281,707**	**8,325,959**	**2,948,131**	**2,703,402**	**-8%**	*1
			kWh	of which from renewable resources	0	0	0	0		
			kWh	**Total tenant-obtained fuels**	**17,890,962**	**22,553,716**	**13,009,290**	**15,472,858**	**19%**	*1
			kWh	of which from renewable resources	0	0	0	0		
			kWh	**Total fuels**	**25,172,669**	**30,879,675**	**15,957,421**	**18,176,261**	**14%**	*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%	53%	53%		
			%	Proportion of fuels estimated	9%	17%	0%	0%		
	Energy Intensity	Energy-Int	kWh / (m^2. year)	**Building energy intensity***	**66.8**	**62.63**	**68.9**	**71.2**	**3%**	*1
			%	Building energy intensity disclosure coverage	100%	100%	49%	49%		
			%	Proportion of Building energy intensity estimated	15%	15%	0%	0%		

ENVIRONMENTAL					MONTEA PORTFOLIO					
					Absolute performance (Abs)		Like-for-Like property type (LfL)			
Impact area	Indicator	EPRA code	Unit of measure		2023	2024	2023	2024	Evolution	Notes
GREENHOUSE GAS EMISSIONS	Direct	GHG-Dir-Abs	tons CO_2e	GHG-Dir-ABS Location based (Scope 1)	1,546	2,064	604	554	-8%	*7
	Indirect	GHG-Indir-Abs	tons CO_2e	GHG-Indir-ABS Location based (Scope2)	98	303	86	0	-100%	*2
			tons CO_2e	GHG-Indir-ABS Location based (Scope 3)	11,029	10,417	7,956	7,386	-7%	*3
	GHG emissions intensity	GHG-Int	kg CO_2e / (m². year)	**GHG intensity***	**8.2**	**6.9**	**8.6**	**7.9**	**-8%**	***2,*3,*7**
			%	Energy and associated GHG disclosure coverage	100%	100%	49%	49%		
			%	Proportion of energy and associated GHG estimated	9%	23%	0%	0%		
WATER USE	Water	Water-Abs, Water-LfL	m³	**Total Water consumption**	**363,909**	**361,829**	**224,814**	**144,356**	**-36%**	***1**
			m³	of which municipal water	265,452	357,900	153,706	141,983		*1
			m³	of which rain water reuse	98,457	3,928	71,108	2,373		*1
		Water-Int	m³/m²	**Building water intensity**	**0.24**	**0.19**	**0.28**	**0.18**	**-36%**	***1**
			%	Municipal Water disclosure coverage	100%	100%	43%	43%		
			%	Rain Water disclosure coverage	100%	100%	43%	43%		
			%	Proportion of municipal water estimated	32%	17%	0%	0%		
			%	Proportion of rain water estimated	17%	20%	0%	0%		
WASTE	Waste	Waste-Abs, Waste-LfL	tons	Hazardous waste	112	62	52	26	-50%	
			tons	Non-Hazardous waste	79,183	10,362	3,443	4,256	24%	
			tons	**Total waste created**	**79,295**	**10,423**	**3,495**	**4,282**	**23%**	***1**
			tons	to Reuse facility	0	0	0	0		
			tons	to Recycling facility	35,662	5,060	1,289	1,445		
			tons	to Incineration (with or without energy recovery)	3,909	2,787	1,590	1,764		
			tons	to Landfill (with of without energy recovery)	763	293	306	288		
			tons	to Biodiesel production	0	0	0	0		
			tons	to other/unkown	38,849	1,595	3,443	701		
			%	Waste disclosure coverage	56%	37%	23%	23%		
			%	Proportion of waste estimated	0%	0%	0%	0%		
		Disposal routes	proportion by disposal route (%)	to Reuse facility	0%	0%	0%	0%		
				to Recycling facility	45%	49%	37%	34%		
				to Incineration (with or without energy recovery)	5%	27%	46%	41%		
				to Landfill (with of without energy recovery)	1%	3%	9%	7%		
				to Biodiesel production	0%	0%	0%	0%		
				to other/unkown	49%	21%	7%	18%		
				Waste disposal route disclosure coverage	56%	37%	23%	23%		

ENVIRONMENTAL					MONTEA PORTFOLIO					
Impact area	Indicator	EPRA code	Unit of measure		Absolute performance (Abs)		Like-for-Like property type (LfL)			Notes
					2023	2024	2023	2024	Evolution	
CERTIFICATION	Level of certification	Cert-Tot	Number of assets	**Mandatory Certifications (EPC, ...)**	71	76	66	67	2%	*1
				EU EPC - A+++	8	8	8	8		
				EU EPC - A++	2	2	2	2		
				EU EPC - A+	1	1	1	1		
				EU EPC - A	15	16	15	15		
				EU EPC B and lower	45	49	40	41		
				Voluntary Certifications (BREEAM,LEED,HQE, ...)	6	4	4	4	0%	
				BREEAM Excellent	2	2	1	2		
				BREEAM Very Good	1					
				BREEAM Good	1		1			
				BREEAM NL **	2	2	2	2		
				Total Certificated	77	80	70	71	1%	*1
			%	Proportion Mandatory	84%	95%	94%	94%		
				Proportion Voluntary	7%	5%	6%	6%		
				Coverage	100%	100%	100%	100%		

NR = Not relevant

Montea's head office is included in the total portfolio as it is owned by Montea.
The coverage ratio is calculated based on square meters (m²).

*1 Differences due to improvements in the quality of data collection
*2 Switching energy contracts from grey to green power
*3 Energy generated by PV panels for on-site use was excluded when carrying out the calculation of greenhouse gas emissions
*4 Lower levels of solar radiation
*5 Increase in PV panels installations
*6 Decrease in proportion of renewable resources
*7 Decrease in fuel gas emission factor
*8 Improving energy efficiency of the office building in the Netherlands
*9 Improving energy efficiency of the office building in France
*10 Improving energy efficiency of the office building in Belgium
*11 Increase in number of employees
*12 Increase in m² of the office building in Belgium

Given that controlling energy procurement is essential to reducing greenhouse gas emissions, we apply the operational control approach in defining our organizational limits 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 monitor the environmental performance of its property portfolio is directly related to the quality of information received, any measurement inaccuracies and other factors that may potentially reduce data quality. However, Montea constantly strives to improve this data quality through automation, the use of multiple sources of verification and by optimizing monitoring systems. The information in this section heading has undergone a limited review in accordance with ISAE 3000 by EY Corporate Auditors.

ENVIRONMENTAL					COMPANY OFFICES					
					Absolute performance (Abs)		Like-for-Like property type (LfL)			
Impact area	Indicator	EPRA code	Unit of measure		2023	2024	2023	2024	Evolution	Notes
ENERGY	Electricity	Elec-Abs, Elec-LfL	kWh	**Total landlord-obtained electricity**	**28,231**	**24,179**	**28,231**	**24,179**	**-14%**	
			kWh	of which GREY electricity from external suppliers	0	0	0	0	0	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	28,231	24,179	28,231	24,179	-14%	*8
			kWh	of which GREEN electricity produced locally (renewable; solar)	0	0	0	0	0	
			kWh	**Total tenant-obtained electricity**	**61,544**	**60,959**	**61,544**	**60,959**	**-1%**	
			kWh	of which GREY electricity from external suppliers	0	0	0	0	0	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	45,683	44,072	45,683	44,072	-4%	
			kWh	of which GREEN electricity produced locally (renewable; solar)	15,861	16,886	15,861	16,886	6%	
			kWh	**Total electricity consumption**	**89,775**	**85,137**	**89,775**	**85,137**	**-5%**	*8
			kWh	of which GREY electricity from external suppliers	0	0	0	0	0	
			kWh	of which GREEN electricity (renewable sources) from external suppliers	73,914	68,251	73,914	68,251	-8%	
			kWh	of which GREEN electricity produced locally (renewable; solar)	15,861	16,886	15,861	16,886	6%	
			%	Green electricity from renewable sources/Total electricity	100%	100%	100%	100%	0%	
			%	Landlord Controlled	31%	28%	31%	28%	-10%	
			%	Tenant Controlled	69%	72%	69%	72%	4%	
			%	Electricity disclosure coverage	98%	98%	98%	98%	98%	
			%	Proportion of electricity estimated	0%	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**	**0**	
			kWh	of which from renewable resources	0%	0%	0%	0%		
			kWh	**Total tenant-obtained district heating and cooling**	**3,849**	**3,117**	**3,849**	**3,117**	**-19%**	*9
			kWh	of which from renewable resources	0	0	0	0		
			kWh	**Total district heating and cooling**	**3,849**	**3,117**	**3,849**	**3,117**	**-19%**	*9
			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	98%	98%	98%	98%		
			%	Proportion of district heating and cooling estimated	0%	0%	0%	0%		
	Fuels	Fuels-Abs, Fuels-LfL	kWh	**Total direct landlord-obtained fuels**	**22,131**	**21,207**	**22,131**	**21,207**	**-4%**	
			kWh	of which from renewable resources	0	0	0	0		
			kWh	**Total tenant-obtained fuels**	**91,847**	**57,182**	**91,847**	**57,182**	**-38%**	*10
			kWh	of which from renewable resources	0	0	0	0		
			kWh	**Total fuels**	**113,978**	**78,389**	**113,978**	**78,389**	**-31%**	*10
			kWh	of which from renewable resources	0	0	0	0		
			%	Proportion fuel from renewable resources	0%	0%	0%	0%		
			%	Fuels disclosure coverage	98%	98%	98%	98%		
			%	Proportion of fuels estimated	0%	0%	0%	0%		
	Energy Intensity	Energy-Int	kWh / (m². year)	**Building energy intensity***	**153**	**110**	**153**	**110**	**-28%**	*12
			%	Building energy intensity disclosure coverage	98%	98%	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		2023	2024	2023	2024	Evolution	Notes
GREENHOUSE GAS EMISSIONS	Direct	GHG-Dir-Abs	tonnes CO_2e	GHG-Dir-ABS Location based (Scope 1)	18,822.20	11,720.10	18,822.20	11,720.10	-38%	*10
	Indirect	GHG-Indir-Abs	tonnes CO_2e	GHG-Indir-ABS Location based (Scope2)	0	0	0	0	0%	
			tonnes CO_2e	GHG-Indir-ABS Location based (Scope 3)	11,345.40	10,308.70	11,345.40	10,308.70	-9%	*3
	GHG emissions intensity	GHG-Int	kg CO_2e / (m². year)	**GHG intensity***	**22.2**	**14.6**	**22.2**	**14.6**	**-34%**	***3,10**
			%	Energy and associated GHG disclosure coverage	98%	98%	98%	98%		
			%	Proportion of energy and associated GHG estimated	0%	0%	0%	0%		
WATER USE	Water	Water-Abs, Water-LfL	m³	**Total Water consumption**	**716**	**728**	**716**	**728**	**2%**	***11**
			m³	of which municipal water	716	728	716	728	2%	*11
			m³	of which rain water reuse	0	0	0	0	0%	*11
		Water-Int	m³/m²	**Building water intensity**	**0.57**	**0.6**	**0.57**	**0.6**	**4%**	***11**
			%	Municipal Water disclosure coverage	90%	79%	90%	79%		
			%	Rain Water disclosure coverage	100%	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	0	0	0		
			Tonnes	Non-Hazardous waste	3.12	3.21	3.12	3.21	3%	*11
			Tonnes	**Total waste created**	**3.12**	**3.21**	**3.12**	**3.21**	**3%**	***11**
			Tonnes	to Reuse facility	0	0	0	0		
			Tonnes	to Recycling facility	1.23	1.16	1.23	1.16		
			Tonnes	to Incineration (with or without energy recovery)	0	0	0	0		
			Tonnes	to Landfill (with of without energy recovery)	1.88	2.05	1.88	2.05		
			Tonnes	to Biodiesel production	0	0	0	0		
			Tonnes	to other/unkown	0	0	0	0		
			%	Waste disclosure coverage	90%	100%	90%	100%		
			%	Proportion of waste estimated	0%	0%	0	0		
		Disposal routes	proportion by disposal route (%)	to Reuse facility	0%	0%	0%	0%		
				to Recycling facility	40%	36%	40%	36%		
				to Incineration (with or without energy recovery)	0%	0%	0%	0%		
				to Landfill (with of without energy recovery)	60%	64%	60%	64%		
				to Biodiesel production	0%	0%	0%	0%		
				to other/unkown	0%	0%	0%	0%		
				Waste disposal route disclosure coverage	90%	100%	90%	100%		

ENVIRONMENTAL					COMPANY OFFICES					
					Absolute performance (Abs)		Like-for-Like property type (LfL)			
Impact area	Indicator	EPRA code	Unit of measure		2023	2024	2023	2024	Evolution	Notes
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,HQE, ...)	**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 head office is included in the total portfolio as it is owned by Montea.
The coverage ratio is calculated based on square meters (m^2).

*1 Differences due to improvements in the quality of data collection
*2 Switching energy contracts from gray to green power
*3 Energy generated by PV panels for on-site use was excluded when carrying out the calculation of greenhouse gas emissions
*4 Lower levels of solar radiation
*5 Increase in PV panels installations
*6 Decrease in proportion of renewable resources
*7 Decrease in fuel gas emission factor
*8 Improving energy efficiency of the office building in the Netherlands
*9 Improving energy efficiency of the office building in France
*10 Improving energy efficiency of the office building in Belgium
*11 Increase in number of employees
*12 Increase in m^2 of the office building in Belgium

Given that controlling energy procurement is essential to reducing greenhouse gas emissions, we apply the operational control approach in defining our organizational limits 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 monitor the environmental performance of its property portfolio is directly related to the quality of information received, any measurement inaccuracies and other factors that may potentially reduce data quality. However, Montea constantly strives to improve this data quality through automation, the use of multiple sources of verification and by optimizing monitoring systems. The information in this section heading has undergone a limited review in accordance with ISAE 3000 by EY Corporate Auditors.

SOCIAL						2024						2023					
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	21	43%	28	57%	49		16	36%	29	64%	45	
				*1, *2	Management	2	17%	10	83%	12		3	23%	10	77%	13	
				*1	Board of Directors	2	29%	5	71%	7		2	29%	5	71%	7	
				*1, *3	**Total**	**25**	**37%**	**42**	**63%**	**67**		**21**	**33%**	**43**	**67%**	**64**	
			Average of Full Time Equivalents (FTE) during the reporting period (Avg FTE[1])	*1	Employees	16.1	36%	29.2	64%	45.3		15.2	41%	22.0	59%	37.1	
				*1, *2	Management	2.5	21%	9.6	79%	12.1		1.8	16%	9.5	84%	11.3	
				*1	Board of Directors	2.0	29%	5.0	71%	7.0		2.0	29%	5.0	71%	7.0	
				*1, *3	**Total**	**20.6**	**32%**	**42.8**	**68%**	**63.4**		**18.9**	**35%**	**35.4**	**65%**	**54.4**	
	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					90%						72%	
				*1, *2	Management					92%						104%	
				*1	Board of Directors					130%						123%	
				*1, *3, 4*	**Total**					**79%**						**64%**	
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	16.1	100%	29.1	100%	45.2	100%	13.1	87%	20.9	95%	34.1	92%
				*1, *2	Management	2.5	100%	9.6	100%	12.1	100%	1.3	76%	9.5	100%	10.9	96%
				*1	**Total (excl. BoD)**	**18.6**	**100%**	**38.8**	**100%**	**57.4**	**100%**	**14.5**	**85%**	**30.5**	**97%**	**44.9**	**93%**
			Average hours of training and development (external & internal training, webinars, seminars, online, ...) (Avg FTE[1])	*1	Employees	56.7		52.9		54.3		52.4		57.4		55.4	
				*1, *2	Management	58.1		55.0		55.6		63.2		55.1		56.1	
				*1	**Total (excl. BoD)**	**56.9**		**53.4**		**54.5**		**53.4**		**56.7**		**55.6**	
	Performance appraisals	Emp-Dev	% of employees who receive performance and career development reviews (Headcount EOP[2])		Total (excl. BoD)	100%		100%		100%		100%		100%		100%	
	New hires	Emp-Turnover	Total number of professionals (Headcount[3])		Total (incl. BoD)	7		5		12		5		16		21	
			As a % (Headcount EOP[2])		Total (incl. BoD)	10%		7%		18%		8%		25%		33%	
	Turnover		Total number of professionals (Headcount[3])		Total (incl. BoD)	3		6		9		2		2		4	
			As a % (Headcount EOP[2])		Total (incl. BoD)	4%		9%		13%		3%		3%		6%	

(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						2024			2023		
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) (Avg FTE[1])		Total (excl. BoD)	0	0	0	0	0	0
	Lost day rate		The impact of occupational accidents and diseases as reflected in time of work (per 100 000 hours worked) (Avg FTE[1])	*5	Total (excl. BoD)			823			2,431
	Work-related fatality		Deaths occuring in the reporting period arising from a disease or injury while performing work (Headcount[3])		Total (excl. BoD)	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	*6	NR			640			375
	% of assets	H&S-Asset	% of landlord controlled assets for which H&S impacts are assessed or reviewed for compliance		NR			95%			88%
COMMUNITY ENGAGEMENT	Community engagement	Compty-Eng	Narrative	*7	NR	Montea plays an active role in promoting sustainability in logistics real estate in Europe: • **Team BE**: Supports the creation of the Belgian Green Building Council and works on sustainable investment frameworks through the ESG Taxonomy Committee • **Team FR**: Contributes to decarbonisation through Afilog and shares international insights to develop benchmarks. • **Team DE**: Works within leading logistics networks and contributes to European sustainability standards as DGNB ESG Manager. • **Team NL**: Engages through the Paris Proof Committee of the Dutch Green Building Council to achieve ambitious energy targets for logistics buildings.			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.		

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, with a slight decrease at management level (excl. CEO) & an increase within the employee component.
*5 Montea had one employee who was long-term absentee during 2024, in 2023 there were two employees.
*6 More buildings under management control resulting in an increase in incidents. Safety audits are carried out regularly with most of the remaining action items mainly the responsibility of the tenant.
*7 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.

(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.

GOVERNANCE						
					CORPORATE PERFORMANCE	
Impact area	Indicator	EPRA code	Unit of measure		2024	2023
GOVERNANCE	Governance structure and composition	Gov-Board		Composition of highest governance body	Annual report: see 7.3.2.1 Composition	Annual report: see 6.3.2.1 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 7.3.2.1 Composition	Annual report: see 6.3.2.1 Composition
	Nomination and selection process	Gov-Selec		Process for nominating and selecting the highest governance body	Annual report: see 7.3.2.1 Nomination	Annual report: see 6.3.2.1 Nomination
	Conflicts of interest	Gov-Col		Procedure for managing conflicts of interest	Annual report: see 7.4 Conflicts of interests	Annual report: see 6.4 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 10.6.2).

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.

Skechers, Bierset, Belgium

Future project

10.2 Alternative Performance Measures - Basis of Calculation

Portfolio result*

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

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

Calculation:

PORTFOLIO RESULT* (in EUR x 1,000)	31/12/2024	31/12/2023
Result on sale of investment properties	-	-
Changes in fair value of investment properties	85,400	11,870
Deferred taxes on portfolio result	-10,401	30,974
PORTFOLIO RESULT*	74,998	42,843

Financial result excluding changes in the fair value of financial instruments*

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

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

Calculation:

FINANCIAL RESULT excl. changes in fair value of financial instruments* (in EUR x 1,000)	31/12/2024	31/12/2023
Financial result	-15,453	-32,038
To exclude:		
Changes in fair value of financial assets & liabilities	2,733	14,043
FINANCIAL RESULT EXCL. CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS*	-12,721	-17,995

Operating margin*

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

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

Calculation:

OPERATING MARGIN* (in EUR x 1,000)	31/12/2024	31/12/2023
Property result	122,956	116,139
Operating result (before portfolio result)	108,866	102,769
OPERATING MARGIN*	88.5%	88.5%

Average cost of debt*

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

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

Calculation:

AVERAGE COST OF DEBT* (in EUR x 1,000)		31/12/2024	31/12/2023
Financial result		-15,453	-32,038
To exclude:			
Other financial income and expenses		-1,157	-759
Changes in fair value of financial assets and liabilities		2,733	14,043
Interest cost related to lease obligations (IFRS 16)		2,561	2,286
Capitalized interests		-10,480	-4,325
TOTAL FINANCIAL CHARGES	A	-21,796	-20,793
AVERAGE OUTSTANDING FINANCIAL DEBTS	B	942,644	919,652
AVERAGE COST OF DEBT*	A/B	2.3%	2.3%

(Adjusted) Net debt/EBITDA*

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

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

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

Calculation:

(ADJUSTED) NET DEBT / EBITDA* (in EUR x 1,000)	31/12/2024	31/12/2023
Non-current and current financial debt (IFRS)	985,417	851,490
- Cash and cash equivalents (IFRS)	-13,139	-87,604
Net debt (IFRS)	**972,278**	**763,886**
- Projects under development x debt ratio	-114,243	-42,375
Net debt (adjusted)	**858,035**	**721,511**
Operating result (before portfolio result) (IFRS) (TTM[1])	**108,866**	**102,769**
+ Depreciations (TTM)	367	336
Adjustment to normalized EBITDA	14,576	2,513
EBITDA (adjusted)	**123,809**	**105,618**
Net debt / EBITDA (adjusted)*	6.9	6.8

NET DEBT / EBITDA* (in EUR x 1,000)		31/12/2024	31/12/2023
Non-current and current financial debt (IFRS)		985,417	851,490
- Cash and cash equivalents (IFRS)		-13,139	-87,604
Net debt (IFRS)	A	**972,278**	**763,886**
Operating result (before portfolio result) (IFRS) (TTM[1])	B	**108,866**	**102,769**
+ Depreciations		367	336
EBITDA (IFRS)	C	**109,233**	**103,105**
Net debt / EBITDA*	A/C	8.9	7.4

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

Interest coverage ratio*

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

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

Calculation:

INTEREST COVERAGE RATIO* (in EUR x 1,000)		31/12/2024	31/12/2023
Operating result, before portfolio result		108,866	102,769
Financial income (+)		1,267	866
TOTAL	A	**110,133**	**103,635**
Net financial charges (-)		24,358	23,079
TOTAL	B	**24,358**	**23,079**
INTEREST COVERAGE RATIO*	A/B	4.5	4.5

Hedge Ratio*

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

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

Calculation:

HEDGE RATIO* (in EUR x 1,000)		31/12/2024	31/12/2023
Financial debt at fixed interest rates		640,452	673,916
Notional amount of hedging instruments		262,500	107,500
TOTAL FINANCIAL DEBTS ON FIXED INTEREST AND HEDGING INSTRUMENTS	A	**902,952**	**781,416**
Non-current and current financial debt (IFRS)		923,085	802,916
TOTAL FINANCIAL DEBT AT BALANCE SHEET DATE	B	**923,085**	**802,916**
HEDGE RATIO*	A/B	97.8%	97.3%

10.3 Property report

Below we provide logistics property market research, prepared in collaboration with our independent valuation experts at JLL. This research covers the countries and submarkets where properties subject to valuation are located, including the Belgian, Dutch, French and German industrial markets.

10.3.1 Belgium – Market Summary

Take-up

2024	708,000 m²
2023	1.10 M m²

Prime yield

2024	5.00%
2023	5.00%

Prime rents (€/m²/year)		
Brussels	69	+3% YoY
Antwerp	68	+8% YoY
Ghent	55	= YoY
Luik	55	= YoY
E313	55	+6% YoY

10.3.1.1 Occupier market

Take-up

Demand for industrial space in 2024 was lower than in previous years. Amid a challenging economic outlook, occupiers held onto their existing properties while pausing their expansion plans. This led to a lower annual volume of transactions compared to previous years. Given the record-high transaction volume of over 1 million m² in the past two years, a slowdown was to be expected for 2024.

As a result, take-up was significantly lower than in 2023. Our main findings are that volumes fell across all locations, except along the Walloon corridor (Mons-Charleroi-Liège, E42), which saw record activity in 2024. Take-up in this area was three times higher than in 2023, largely driven by one major transaction near Liège cargo airport.

A total of 708,000 m² of logistics space was let or sold to end users in Belgium in 2024, down 35% from 2023 and 20% below the 10-year average (2014-2023).

The number of completed transactions remained relatively stable, with 58 completed in 2024, compared to 62 in 2023 – a modest 2% decrease. The average transaction size in 2024 was approximately 12,200 m², down from 18,000 m² in 2023, as smaller transactions were more common across most regions. On the Antwerp-Brussels and E313 axes, average transaction sizes dipped below 7,500 m².

In contrast, the Walloon corridor saw an increase in take-up in 2024, despite recording only five transactions, compared to a five-year average of nine in the area.

Despite weaker demand, rents continued to rise due to limited supply and higher construction costs, though the pace of growth slowed compared to 2023. Prime rent in Belgium now stands at €69 per m²/year.

10.3.1.2 Investment market

It was an entirely different picture for the real estate investment market in 2024. While the occupier market experienced a slowdown, the investment market showed clear signs of recovery after a challenging 2023. Cuts to ECB interest rates significantly renewed investor interest in commercial real estate in 2024, resulting in a tentative comeback in Belgium's industrial real estate investment sector.

Annual sales increased from 2023 but remain below the five-year average. Total investment volume for 2024 reached €474 million, up from €435 million in 2023. A notable trend in 2024 was the resurgence of large transactions: two deals fell within the €50-100 million range, whereas none occurred in 2023. There were 15 transactions in the €10-25 million category, a significant rise from just four in 2023. The average transaction size increased by 21% year on year, reaching €16 million.

However, there is still room for improvement. The total number of transactions in 2024 was 29, down from 33 in 2023. Investors continued to focus on value-added transactions, targeting properties with redevelopment potential. Core transactions – involving premium buildings in prime locations – have resurfaced after almost disappearing entirely, trending toward their five-year average. No portfolio deals were recorded in Belgium.

Flanders dominated the investment market, accounting for 90% of total investment volume, followed by Wallonia and Brussels with 5% each.

Belgian investors dominate the market

Belgian investors have traditionally been the most active in this market, but they played a major role in 2024, accounting for 81% of total investment volume. While foreign investors were active in the bidding process, they only secured a handful of deals.

On the seller side, major transactions were completed by MG Real Estate and corporations such as Sappi Benelux and the Balta Group, with Belgian parties being the primary sellers. On the buyer side, Montea, WDP and Smart Unit were all active participants. Notably, German fund Palmira made its first investment in Belgium, acquiring property in the Port of Ghent.

Investment activity leaned heavily toward logistics, which attracted 65% of total capital, compared to 35% for semi-industrial. This marks a reversal from 2023, aligning with the five-year trend.

JLL recorded 14 logistics transactions covering a total of 466,820 m², representing an investment value of €309 million. In contrast, 15 transactions were completed for semi-industrial buildings, totaling 235,017 m² and an investment value of €165 million.

Last-mile delivery (urban logistics) continues to attract investors, with two new urban logistics transactions completed in the Antwerp region in 2024.

Prime yields evolve toward new equilibrium

The ECB interest rate cuts reduced investment costs, increasing the appeal of real estate. Logistics and industrial properties, viewed as resilient during economic downturns, are attracting significant investor interest, causing yields to tighten. By the end of 2024, the prime yield for logistics properties stood at 5.0%, largely unchanged from the previous year and 10 basis points below the peak at the start of 2024. The prime yield for semi-industrial properties for 2024 remained stable at 6.2%.

There were clear signs of the investment market recovery in H2 2024, and JLL anticipates further positive momentum in 2025.

10.3.1.3 Outlook

ESG credentials are playing an increasingly significant role, as both occupiers and investors prioritize properties that meet ESG standards and offer superior energy efficiency. Due to the scarcity of greenfield land, brownfield developments and renovations are becoming more prominent.

Looking ahead to 2025, the persistent imbalance between supply and demand is expected to continue to drive rental uplift in prime locations, albeit at a slower pace than in previous years.

Further recovery in the investment market is expected for 2025. The current resurgence in activity within Belgium's industrial investment market reflects a gradual return of investor confidence, despite the complex economic climate. As a result, JLL expects yields to tighten further and core transactions to regain a larger share of total investment volume.

10.3.2 The Netherlands – Market Summary

Take-up

2024 2.10 M m²

2023 2.00 M m²

Prime yield

2024 4.70%

2023 4.75%

Prime logistics rents (€/m²/year)		
Amsterdam	110	+10% YoY
Amsterdam (Schiphol)	110	+10% YoY
Rotterdam	105	= YoY
Tilburg	90	= YoY
Utrecht	90	+6% YoY
Waalwijk	90	+9% YoY
Eindhoven	85	+6% YoY
Venlo	85	+6% YoY
Moerdijk	85	+6% YoY
Venray	85	+13% YoY

10.3.2.1 Occupier market

Take-up

The Dutch logistics occupier market ended the year on a strong note, with an overall annual performance comparable to 2023. Approximately 471,000 m² was leased in Q4 2024, up by 8.6% year on year. By the end of 2024, total logistics take-up in the Netherlands reached 2.1 million m², up from 2 million m² in 2023.

This stability in demand follows the decline observed in 2023 following peak levels in 2021 and 2022. Rental activity continued to fluctuate throughout 2024, with companies remaining cautious amid ongoing economic uncertainty.

Our latest data suggest a shift toward a more balanced market as 2024 progresses. While logistics demand remained stable, supply gradually increased, helping to ease the supply-demand imbalance that has emerged in recent years. The overall logistics vacancy rate stood at 3.3% at the end of 2024, up from 3.0% in the previous quarter.

Vacancy and future supply

Despite this overall increase in vacancy, traditional logistics hotspots continue to have lower vacancy rates than the national average, indicating sustained occupier interest in spite of a wider market slowdown. The temporary dip in demand and higher vacancy rates, including for Grade A spaces, have alleviated the upward pressure on prime rents. There has also been a rise in incentive offerings across most markets.

Rental prices

Prime rents – representing the highest rents for new buildings in premium locations – rose again in 2024, albeit at a slower pace than in 2023. In Amsterdam, top rents for logistics properties reached €110 per m²/year in 2024, marking a 10% increase from 2023. In the Rotterdam distribution hub, top rents remained stable year on year at €105 per m²/year.

The average rent paid for logistics spaces in the Netherlands reached €78 per m²/year in Q4 2024 and the outlook is stable.

10.3.2.2 Investment market

The investment market gained momentum toward the end of 2024, with transaction volumes reaching €690 million in Q4. This brought total investment in the logistics sector to €2.08 billion for the year – up 81% year on year – signaling a recovery in investor confidence.

Market activity was remarkably strong in the core plus segment, where investment volumes exceeded €900 million (+490% year on year). Additionally, core capital re-entered the market as investment conditions improved. Prime Net Initial Yields (NIY) have remained stable since September 2024, standing at 4.70%. For semi-industrial buildings, the prime NIY is currently at 5.95%.

10.3.2.3 Outlook

The Dutch logistics market is poised for modest but stable growth, with a slightly more optimistic outlook for 2025. This is supported by improving growth forecasts for the Netherlands – particularly in terms of GDP and consumption – as well as renewed investor interest due to better capital market conditions.

However, ongoing global economic uncertainty and evolving occupier demands will continue to shape market dynamics in the coming year. While companies will seek new expansion opportunities, their decisions will ultimately depend on broader economic conditions.

10.3.3 France – Market Summary

Take-up

	Take-up
2024	3.00 M m²
2023	3.53 M m²

Prime yields

	Prime yields
2024	4.80%
2023	4.75%

Prime rents (€/m²/year)		
Paris	78	+4% YoY
Lyon	69	= YoY
Marseille	65	= YoY
Lille	56	+4% YoY

10.3.3.1 Occupier market

Take-up

In 2024, transaction volume in the French occupier market totaled 3 million m², marking a 23% year-on-year decline despite an active Q4, which recorded 730,000 m² in transactions. The market was impacted by drawn-out decision-making processes and a shift in demand as occupiers seek greater cost efficiencies.

This cautious approach led to multiple project delays and cancellations, resulting in a drop in the number of transactions – 166 recorded in 2024 compared to 248 in 2023, a 33% decline.

However, XXL buildings remained resilient, with take-up rising 26% year on year to over 1.1 million m², largely thanks to two transactions in excess of 100,000 m². This segment remained stable compared to last year with a total of 17 transactions, although these projects had commenced before 2024 in a different economic climate. Smaller platforms faced steeper declines: the sub-10,000 m² segment contracted by 31%, while the 10,000–40,000 m² segment saw a 40% drop, totaling 1,310,000 m² for the year. The number of transactions in these two categories also fell, with 77 and 72 deals, respectively.

Logistics activity outside the major La Dorsale regional markets (Lille-Paris-Lyon-Marseille) has continued to grow since 2021 and accounted for 62% of transactions in 2024. La Dorsale's core markets faced an ongoing shortage of available space, although the supply-demand imbalance eased slightly due to reduced activity. High demand for the AURA region, which is facing severe supply shortages, was partially redirected to alternative markets outside the north-south La Dorsale corridor. The Centre-Val de Loire region emerged as the most active, recording over 600,000 m² in transactions (20% of total volume), ahead of Hauts-de-France (567,000 m²) and Ile-de-France (442,000 m²). These areas benefit from strong local political support for logistics development and robust industrial ecosystems that attract businesses from further afield.

Paris's Tier 4, encompassing departments bordering Ile-de-France, accounted for 27% of total volume (814,000 m²), up from 18% in 2023, improving its position as a mature logistics market.

Immediate supply increased year on year, reaching close to 4 million m². However, there continues to be an imbalance in terms of distribution, with certain markets experiencing oversupply and others, such as PACA and Nouvelle Aquitaine, facing shortages.

Prime rents

Prime rents for logistics properties saw modest year-on-year growth in most markets. The Paris region retains the highest prime rent in the country at €78 per m²/year, reflecting a 4% year-on-year increase. Lille also saw a 4% rise, reaching €56 per m²/year. In contrast, prime rents in La Dorsale's other two submarkets, Lyon (€69 per m²/year) and Marseille (€65 per m²/year), remained stable throughout 2024.

10.3.3.2 Investment market

The logistics and industrial investment market remains strong, with total investment volume reaching €5.2 billion in 2024, marking a 67% increase from 2023. This figure trends toward the five-year average of €5.6 billion and was primarily driven by activity during H2, which accounted for €3.5 billion, or 67% of the annual total.

With a combined total of nearly €13 billion in transactions, logistics and semi-industrial assets represented 41% of real estate investments in France in 2024, a historically high share.

However, the number of deals declined to 230, compared to 273 in 2023 and an average of 285 over the last five years. The largest transaction of the year was ARES' acquisition of the "Montclair" portfolio, consisting of nine warehouses with a total value of €323 million.

A total of 12 deals exceeding €100 million were completed, accounting for 43% of total investment volume in the industrial and logistics sector. Other notable deals included WDP's purchase of two logistics sites from ALTAREA and two major investments by BLACKSTONE: a €273 million commercial property portfolio purchased from AMUNDI and a majority stake in a European logistics portfolio acquired from BURSTONE, with the French portion valued at €250 million.

Foreign investors were particularly active in 2024, holding a 62% market share, up from 35% in 2023. Notably, 79% of international investments were completed by fund managers.

Prime yields

Investor demand for industrial assets remained strong and this led to a further tightening of prime yields. At the end of the year, these stood at 4.80% for logistics properties and 5.80% for semi-industrial properties.

10.3.3.3 Outlook

France has solidified its position as one of Europe's most dynamic logistics markets, attracting sustained investment activity. The return of institutional investors after an 18-month absence bolstered the market, leading to a slight compression of yields during Q4.

Looking ahead, returns are expected to stabilize, while core-plus and value-add investors continue to focus on existing buildings with redevelopment potential, particularly those requiring significant ESG-related upgrades.

10.3.4 Germany – Market Summary

Take-up

2024 5.47 M m²

2023 6.25 M m²

Prime yields

2024 4.30%

2023 4.41%

Prime rents (€/m²/year)		
Munich	128	= YoY
Berlin	126	+31% YoY
Düsseldorf	108	+3% YoY
Hamburg	102	+3% YoY
Frankfurt	95	+5% YoY

10.3.4.1 Gebruikersmarkt

Take-up

In 2024, approximately 5.47 million m² of logistics and industrial space was leased or sold in the German market, marking a 12% decline from 2023 and the lowest annual volume in a decade.

Despite this decline, the number of transactions remained relatively stable at 680, a modest 2% year-on-year decrease. Compared to the five-year average of 790 contracts, this is down by 14%. Owner-occupiers accounted for 1.3 million m², or a quarter of total take-up, mirroring 2023 levels.

In the Big 5 markets (Berlin, Düsseldorf, Frankfurt, Hamburg and Munich), transaction volume reached 1.39 million m² in 2024, a 10% decline from 2023 and a 30% drop compared to the five-year average.

Outside the Big 5, approximately 4.08 million m² was leased or sold to owner-occupiers. This represents another year-on-year decline, down 13% from 2023 (4.70 million m² of take-up) and 25% below the five-year average.

This decline in take-up in 2024 was primarily driven by fewer lettings in the 10,000 m² and over segment, with only 26 transactions totaling 464,400 m². This was 11 fewer transactions and 28% less leased space than in 2023. Compared to the five-year average, this segment saw 17 fewer transactions and a 50% reduction in leased space.

Frankfurt continued to lead the way with 425,000 m² in take-up, which was down by just 3% on the previous year. This was followed by Berlin, with 283,300 m² (-30%) and Düsseldorf with 257,000 m², which was slightly above 2023 levels (+3%). Hamburg saw a 15% decline, reaching 237,700 m², marking another below-average year for this market. Munich performed well with 183,600 m² (+8%), on the back of one major deal: logistics company Group 7 started construction on its 60,000 m² logistics center in Oberding during Q1. One of the largest deals in Q4 involved an online retailer leasing c. 35,000 m² in Düsseldorf as part of a major project development.

Outside the Big 5, the Ruhr region led the way with c. 432,000 m², though this represented a 23% year-on-year drop. Cologne (264,800 m²) and Leipzig/Halle (258,500 m²) followed at a considerable distance. The number of large transactions outside the Big 5 was much lower than in the previous year.

By sector, the highest demand in the Big 5 in 2024 was from manufacturing (425,900 m²) and distribution/logistics (402,900 m²), although the latter was down by 32% on 2023. Retail take-up increased by 3% over the same period, reaching a total of 337,700 m².

Outside the Big 5, distribution/logistics played the biggest part, with 38% of take-up (+10% year on year). This was followed by manufacturing, with a third of take-up, which was down by 27% on the previous year. Despite securing the largest deals, retail accounted for just 21% of total take-up.

Prime rents

After sharp increases in previous years, prime rents for spaces of 5,000 m² and above grew moderately in most regions in 2024. Berlin bucked this trend, registering a 31% increase. Munich remains the most expensive market, with prime rents reaching €128.4 per m²/year (€10.70 per m²/month), followed by Berlin at €126 per m²/year (€10.50 per m²/month) and Düsseldorf at €108 per m²/year (€9.00 per m²/month).

10.3.4.2 Investment market

The German logistics and industrial real estate investment market recorded a transaction volume of €7.9 billion in 2024, an 8% increase from 2023 and 11% above the 10-year average.

Portfolio transactions stood out, rising by 30% year on year to €3.4 billion.

Investors were especially active during H2, with Q4 alone contributing 40% of the total annual figure, amounting to c. €3.1 billion in industrial property investments. The market benefited from 10 major transactions exceeding €100 million each, reaching a combined total of €87 billion. This included the standout deal of the year: private equity firm Brookfield's acquisition of the Tritax Eurobox platform.

Prime yields

Prime yields for logistics properties in the Big 5 (Berlin, Düsseldorf, Frankfurt, Hamburg and Munich) fell by 10 basis points in Q3 of 2024, reaching 4.30%. Yields are expected to tighten further in 2025.

10.3.4.3 Outlook

The market faces continued challenges due to the economic climate, trade conflicts and geopolitical tensions. Many companies are hesitant to sign new leases, leading to delayed decisions and extensions to existing contracts. Until economic conditions improve and companies regain certainty, logistics rental market dynamics are unlikely to gain significant momentum.

Persistently low demand will cause rents to stagnate across most regions, with more peripheral locations potentially even seeing rents fall in 2025.

Most regions also face ongoing shortages of available land for logistics development and modern spaces that are ready to rent at short notice. Speculative construction remains limited, with many previously planned projects now shelved unless pre-lets are in place.

Logistics will clearly continue to be a key focus for investors in 2025. As market conditions recover and capital returns, transaction volumes are projected to gradually rise, with an estimated total of €9 billion by the end of 2025. Interest rate policy and the resulting trends, available capital and mounting investment pressure will also have a decisive impact on logistics property pricing this year. Prime yields are expected to compress further, potentially reaching 4.15% by the end of the year.

10.4 Valuation reports

10.4.1 Real estate expert conclusions

To the company administrators
Montea NV
Industriezone III Zuid
Industrielaan 27 bus 6
9320 Erembodegem
Belgium

Antwerp, 31th December 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. The ESG performance of a property plays also a prominent role in valuation and exploitation, which is reflected in the valuations. 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 31th, 2024 amounts to:

2.970.925.293 EUR

(Two billion nine hundred seventy million nine hundred twenty-five thousand two hundred ninety-three 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 31th, 2024 at :

2.792.794.423 EUR

(Two billion seven hundred ninety-two million seven hundred ninety-four thousand four hundred twenty-three 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
Director
JLL Belgium

Nicolas Janssens
Partner
Stadim

Opinion of Jones Lang LaSalle

Jones Lang LaSalle estimates, for its part of Montea's NV real estate portfolio valued at December 31th, 2024, the investment value at EUR 1.140.468.163 and the fair value (transaction costs deducted) at EUR 1.095.697.380.

Greet Hex MRICS
Director
JLL Belgium

Opinion of Stadim

Stadim estimates, for its part of Montea NV's real estate portfolio valued at December 31th, 2024, the investment value at EUR 1.830.457.130 and the fair value (transaction costs deducted) at EUR 1.697.097.044.

Nicolas Janssens
Partner
Stadim

10.4.2 Auditor's report on 2025 outlook

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

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Statutory auditor's report on the earnings forecasts or estimates of Montea nv

As a statutory auditor of Montea nv (the "company"), we have, upon request by the Board of Directors, prepared the present report on the forecasts of the EPRA earnings per share (as defined in the report "Best Practices Recommendations (BPR) Guidelines" of September 2024 of the European Public Real Estate Association) for the 12 months periods ending 31 December 2025 (the "Forecast") of Montea nv, included in chapter 5.4 "Earnings forecasts or estimates" of their yearly financial report as of 31 December 2024 as approved by the board of directors on 26 March 2025 of the Company.

The assumptions included in chapter 5.4 "Earnings forecasts or estimates" result in the following consolidated financial forecast for the accounting year 2025:

EPRA earnings per share: € 4,90

Board of Director's 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 Forecast.

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 the related guidance of its research institute and the standard "International Standard on Assurance Engagements 3400" related to the examination of forecast 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 Forecast 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 earnings per share of Montea nv for the financial year 2025 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. Board of director's is responsible for the consolidated financial forecasts including the assumptions referenced above. In our opinion the forecast is properly prepared on the basis of the assumptions and is presented in accordance with the accounting policies applied by Montea nv for the consolidated financial statements of 2024.

Since the Forecast 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. Any differences may be material.

Brussels, 17 April 2025

EY Bedrijfsrevisoren bv
Statutory auditor
represented by

Christophe Boschmans (Signature)
Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2025.04.17 14:02:33 +02'00'

Christophe Boschmans*
Partner
* Acting on behalf of a bv

25CB00193

10.4.3 Auditor's report to the General Shareholders' Meeting for the company Montea NV for the financial year ended 31 December 2024 (consolidated)

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 2024

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 2024, the consolidated income statement before profit distribution, the consolidated statement of comprehensive income before appropriation of profit, the consolidated cash flow statement, and the statement of changes in consolidated equity and reserves for the year ended 31 December 2024 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 15 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 on 31 December 2024, the consolidated income statement before profit distribution, the consolidated statement of comprehensive income before appropriation of profit, the consolidated cash flow statement, and the statement of changes in consolidated equity and reserves for the year ended 31 December 2024 and the disclosures, including material accounting policy information, which show a consolidated balance sheet total of € 2.885.045 thousand and of which the consolidated income statement shows a net result of € 171.525 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 2024, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union 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 key audit matter

Investment property represents 94% of the assets of the Group. As at 31 December 2023, the investment properties on the assets of the balance sheet amount to € 2.720.052 thousand.

In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is measured 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 in the fair value hierarchy as defined within the IFRS 13 standard "Fair Value Measurement". Some assumptions used for valuation purposes are based on data that can be observed only to a limited extent (discount rate, future occupancy rate, …) and therefore require judgement from management.

The audit risk appears in the valuation of these investment properties and is therefore considered a key audit matter.

Summary of the 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 underlying contracts for a sample;
- assessed the models and assumptions 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 the IFRS Accounting Standards 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.

Audit report dated 17 April 2025 on the Consolidated Financial Statements of Montea nv as of and for the year ended 31 December 2024 (continued)

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.

Audit report dated 17 April 2025 on the Consolidated Financial Statements of Montea nv as of and for the year ended 31 December 2024 (continued)

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 5.1
- Financial reporting: EPRA BPR tables – part 10.1.1
- Alternative Performance Measures - basis of calculation – part 10.2

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").

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/nl/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.

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Audit report dated 17 April 2025 on the Consolidated Financial Statements of Montea nv as of and for the year ended 31 December 2024 (continued)

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 2024 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/nl/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 2025

EY Bedrijfsrevisoren bv
Statutory auditor
Represented by

Christophe Boschmans (Signature)
Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2025.04.17 15:08:25 +02'00'

Christophe Boschmans *
Partner
*Acting on behalf of a bv

25CB00194

10.4.4 Auditor's report to the General Shareholders' Meeting for the company Montea NV for the financial year ended 31 December 2024

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

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Verslag van de commissaris aan de algemene vergadering van Montea nv over het boekjaar afgesloten op 31 december 2024

In het kader van de wettelijke controle van de jaarrekening van Montea nv (de "Vennootschap"), brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de balans op 31 december 2024, de resultatenrekening, het globaal resultaat vóór winstverdeling, de mutatietabel eigen vermogen en detail reserves, en het kasstroomoverzicht van het boekjaar afgesloten op 31 december 2024 en over de toelichting, met informatie van materieel belang over de gehanteerde grondslagen voor financiële verslaggeving (alle stukken gezamenlijk de "Jaarrekening") en omvat tevens ons verslag betreffende overige door wet- en regelgeving gestelde eisen. Deze verslagen zijn één en ondeelbaar.

Wij werden als commissaris benoemd door de algemene vergadering op 17 mei 2022, overeenkomstig het voorstel van het bestuursorgaan uitgebracht op aanbeveling van het auditcomité. Ons mandaat loopt af op de datum van de algemene vergadering die zal beraadslagen over de Jaarrekening afgesloten op 31 december 2024. We hebben de wettelijke controle van de Jaarrekening van de Vennootschap uitgevoerd gedurende 15 opeenvolgende boekjaren.

Verslag over de controle van de Jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de Jaarrekening van Montea nv, die de balans op 31 december 2024 omvat, alsook de resultatenrekening, het globaal resultaat vóór winstverdeling, de mutatietabel eigen vermogen en detail reserves, en het kasstroomoverzicht van het boekjaar afgesloten op die datum en de toelichting, met informatie van materieel belang over de gehanteerde grondslagen voor financiële verslaggeving, met een balanstotaal van € 2.873.755 duizend en waarvan de resultatenrekening afsluit met een netto resultaat van € 171.525 duizend.

Naar ons oordeel geeft de Jaarrekening een getrouw beeld van het vermogen en van de financiële toestand van de Vennootschap per 31 december 2024, alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met de IFRS Accounting Standards zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften.

Basis voor ons oordeel zonder voorbehoud

We hebben onze controle uitgevoerd in overeenstemming met de International Standards on Auditing ("ISA's") die van toepassing zijn in België. Wij hebben bovendien de door International Auditing and Assurance Standards Board ("IAASB") goedgekeurde ISA's toegepast die van toepassing zijn op huidige afsluitingsdatum en nog niet goedgekeurd zijn op nationaal niveau. Onze verantwoordelijkheden uit hoofde van die standaarden zijn nader beschreven in het gedeelte "Onze verantwoordelijkheden voor de controle van de Jaarrekening" van ons verslag.

Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de Jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

The auditor's report relating to the statutory annual accounts of Montea is drawn up exclusively in the language in which the full document is published.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Kernpunten van de controle

De kernpunten van onze controle betreffen die aangelegenheden die volgens ons professioneel oordeel het meest significant waren bij onze controle van de Jaarrekening van de huidige verslagperiode.

Deze aangelegenheden werden behandeld in de context van onze controle van de Jaarrekening als een geheel en bij het vormen van ons oordeel hieromtrent en derhalve formuleren wij geen afzonderlijk oordeel over deze aangelegenheden.

Waardering van de vastgoedbeleggingen

- Beschrijving van het punt en het auditrisico

De vastgoedbeleggingen vertegenwoordigen 44% van de activa van de Vennootschap. Op 31 december 2024 zijn deze terug te vinden onder de rubriek 'vastgoedbeleggingen' van het actief van de balans voor een totaalbedrag van € 1.250.643 duizend.

Overeenkomstig de waarderingsregels en de IAS 40 norm "Vastgoedbeleggingen" worden deze vastgoedbeleggingen gewaardeerd tegen de reële waarde, en worden de reële waarde-wijzigingen opgenomen in de resultatenrekening.

De reële waarde van deze vastgoedbeleggingen wordt geclassificeerd onder niveau 3 van de reële waarde hiërarchie zoals gedefinieerd onder de IFRS 13 norm "De waardering tegen reële waarde". Bepaalde hypotheses die gebruikt worden voor de waardering zijn gebaseerd op data die slechts beperkt waarneembaar zijn (verdisconteringsvoet, toekomstige bezettingsgraad, …) en vereisen daarom een inschatting van het management.

Het auditrisico ligt in de waardering van deze vastgoedbeleggingen en is daarom een kernpunt van onze controle.

- Samenvatting van de uitgevoerde procedures

De Vennootschap maakt gebruik van externe deskundigen om de reële waarde van zijn gebouwen te schatten. We hebben (met de hulp van onze eigen interne waarderingsdeskundigen) de waarderingsverslagen van deze externe deskundigen geëvalueerd.

Specifiek hebben we:

- de objectiviteit, onafhankelijkheid en competentie van de externe deskundigen geanalyseerd;
- de integriteit van de belangrijkste brongegevens (contractuele huurprijs, duur van de huurovereenkomsten, …) die gebruikt worden in hun berekeningen nagegaan en afgestemd met onderliggende contracten voor een steekproef;
- en de modellen en hypotheses beoordeeld die in hun verslagen zijn gebruikt (verdisconteringsvoet, toekomstige bezettingsgraden, …) voor een steekproef.

Tenslotte hebben we de geschiktheid van de informatie over de reële waarde van de vastgoedbeleggingen in de toelichtingen 7.2, 7.33 en 7.41 van de Jaarrekening beoordeeld.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de Jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de Jaarrekening die een getrouw beeld geeft in overeenstemming met IFRS Accounting Standards en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor een systeem van interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de Jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

The auditor's report relating to the statutory annual accounts of Montea is drawn up exclusively in the language in which the full document is published.

Shape the future with confidence

Verslag van de commissaris van 17 april 2025 over de Jaarrekening van Montea nv over het boekjaar afgesloten op 31 december 2024 (vervolg)

In het kader van de opstelling van de Jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Vennootschap om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling tenzij het bestuursorgaan het voornemen heeft om de Vennootschap te vereffenen of om de bedrijfsactiviteiten stop te zetten of geen realistisch alternatief heeft dan dit te doen.

Onze verantwoordelijkheden voor de controle over de Jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de Jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van de Jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de Jaarrekening in België na. De wettelijke controle biedt geen zekerheid omtrent de toekomstige levensvatbaarheid van de Vennootschap, noch omtrent de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de Vennootschap ter hand heeft genomen of zal nemen. Onze verantwoordelijkheden inzake de door het bestuursorgaan gehanteerde continuïteitsveronderstelling staan hieronder beschreven.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de Jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van het systeem van interne beheersing;
- het verkrijgen van inzicht in het systeem van interne beheersing dat relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van het systeem van interne beheersing van de Vennootschap;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;

The auditor's report relating to the statutory annual accounts of Montea is drawn up exclusively in the language in which the full document is published.

Shape the future with confidence

Verslag van de commissaris van 17 april 2025 over de Jaarrekening van Montea nv over het boekjaar afgesloten op 31 december 2024 (vervolg)

- het concluderen van de aanvaardbaarheid van de door het bestuursorgaan gehanteerde continuïteitsveronderstelling, en op basis van de verkregen controle-informatie, concluderen of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Vennootschap om de continuïteit te handhaven. Als we besluiten dat er sprake is van een onzekerheid van materieel belang, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de Jaarrekening of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot op de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de continuïteit van de Vennootschap niet langer gehandhaafd kan worden;
- het evalueren van de algehele presentatie, structuur en inhoud van de Jaarrekening, en of deze Jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld.

Wij communiceren met het bestuursorgaan, onder andere over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die we identificeren gedurende onze controle.

Verslag betreffende de overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag , voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm (Herzien) bij de in België van toepassing zijnde ISA's, is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag over de Jaarrekening, alsook de naleving van bepaalde verplichtingen uit het Wetboek van vennootschappen en verenigingen en de statuten te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag over de Jaarrekening

Naar ons oordeel, na het uitvoeren van specifieke werkzaamheden op het jaarverslag over de Jaarrekening, stemt dit jaarverslag over de Jaarrekening overeen met de Jaarrekening voor hetzelfde boekjaar, enerzijds, en is dit jaarverslag over de Jaarrekening opgesteld overeenkomstig artikels 3:5 en 3:6 van het Wetboek van vennootschappen en verenigingen, anderzijds.

In de context van onze controle van de Jaarrekening, zijn wij tevens verantwoordelijk voor het overwegen, op basis van de kennis verkregen in de controle, of het jaarverslag over de Jaarrekening een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, hebben wij geen afwijking van materieel belang te melden.

The auditor's report relating to the statutory annual accounts of Montea is drawn up exclusively in the language in which the full document is published.

Shape the future with confidence

Verslag van de commissaris van 17 april 2025 over de Jaarrekening van Montea nv over het boekjaar afgesloten op 31 december 2024 (vervolg)

Vermeldingen betreffende de sociale balans

De sociale balans, neer te leggen overeenkomstig artikel 3:12, § 1, 8° van het Wetboek van vennootschappen en verenigingen, bevat, zowel qua vorm als qua inhoud, de door de wet vereiste inlichtingen, en bevat geen van materieel belang zijnde inconsistenties op basis van de informatie waarover wij beschikken in ons controledossier.

Vermeldingen betreffende de onafhankelijkheid

Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten verricht die onverenigbaar zijn met de wettelijke controle van de Jaarrekening en zijn in de loop van ons mandaat onafhankelijk gebleven tegenover de Vennootschap.

De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle van de Jaarrekening bedoeld in artikel 3:65 van het Wetboek van vennootschappen en verenigingen werden correct vermeld en uitgesplitst in de toelichting bij de Jaarrekening.

Andere vermeldingen

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en reglementaire voorschriften.
- De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.
- Wij hebben geen kennis van verrichtingen of beslissingen die in overtreding met de statuten of Wetboek van vennootschappen en verenigingen zijn gedaan of genomen en die in ons verslag zouden moeten vermeld worden.
- Wij hebben de vermogensrechtelijke gevolgen voor de Vennootschap van de beslissing betreffende de belangenconflicten zoals beschreven in de besluiten van het bestuursorgaan beoordeeld. Het jaarverslag vermeldt het uittreksel uit de notulen van de vergadering van de raad van bestuur van (i) 6 februari 2024 aangaande remuneratie & variabele vergoeding uitvoerend management 2023/24 en (ii) 23 oktober 2024 aangaande aandelenoptieplan (BE).
- Huidig verslag is consistent met onze aanvullende verklaring aan het auditcomité bedoeld in artikel 11 van de verordening (EU) nr. 537/2014.

Brussel, 17 april 2025

EY Bedrijfsrevisoren bv
Commissaris
Vertegenwoordigd door

Christophe Boschmans (Signature)
Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2025.04.17 12:44:28 +02'00'

Christophe Boschmans*
Partner
* Handelend in naam van een bv

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5

The auditor's report relating to the statutory annual accounts of Montea is drawn up exclusively in the language in which the full document is published.

10.4.5 Auditor's sustainability assessment report (ISAE 3000)

Shape the future with confidence

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 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 10.5 "GRI content index" as listed in appendix 1 ("Subject Matter 1"), the sustainability metrics included in chapter 10.1.2. "Sustainability Reporting: EPRA sBPR tables" ("Subject Matter 2"), and (iii) the Company's double materiality section included in chapter 3.1 ("Subject Matter 3") as reported in the annual report of Montea (the "Report") for the period from 1 January 2024 to 31 December 2024. Together Subject Matters 1, 2 and 3 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").

Finally, in preparing the double materiality section in the Report (Subject Matter 3), Montea applied, in all material respects, the principles of the European Sustainability Reporting Standards ESRS 1, General Requirement 3 "Double materiality as the basis for sustainability disclosures" (the "Double Materiality Criteria").

Together, the Guidelines for the Preparation of the Sustainability Report of the Global Reporting Initiative (GRI) Standards, the EPRA Sustainability Best Practice Recommendations and the Double Materiality Criteria 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.

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

A member firm of Ernst & Young Global Limited

Independent Auditor's assurance report
Montea nv

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.

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Independent Auditor's assurance report
Montea nv

Additional procedures performed relating to Subject Matter 3 included amongst others:

- Assessing the stakeholder engagement and value chain mapping exercise performed by management in supporting the double materiality assessment;
- Evaluating the materiality assessment performed by the Company by using the principles of financial materiality and impact materiality, including setting the materiality thresholds, resulting in the identification of material impacts, risks and opportunities ("IROs");
- Obtaining internal and external documentation that supports the identification of the material IROs which constitute the outcome of the double materiality assessment.

For all three 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 2024 to 31 December 2024, were not prepared, in all material respects, in accordance with the Criteria.

Brussels, 17 April 2025

EY Réviseurs d'Entreprises SRL
Represented by

Christophe Boschmans (Signature)
Digitally signed by Christophe Boschmans (Signature)
DN: cn=Christophe Boschmans (Signature), c=BE
Date: 2025.04.17 10:44:16 +02'00'

Christophe Boschmans*
Partner
* Acting on behalf of a SRL

25CB00191

Selected Sustainability Indicators:

Chapter 10.5 "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

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10.5 GRI Content index

GRI CONTENT INDEX

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2-2	Entities included in the sustainability report	382
2-3	Reporting period, frequency and contact person	382
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2-10	Appointment and selection process of the highest governing body	171-172
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2-13	Delegating responsibility over impact management	187-189
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2-16	Communication of 'critical concerns'	180
2-17	Common knowledge of the governing body	172-175
2-18	Evaluation of the highest governing body	181
2-19	Remuneration Policy	196-211
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2-26	Mechanisms for advice and concerns.	168
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2-28	Membership of associations	112-121
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3-1	Process for determining materiality	62-63
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302-2	Energy consumption outside the organization	58-59,76-83, 328-333
302-3	Energy Intensity	58-83, 328-333
302-4	Reduction of energy consumption	58-83, 328-333
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GRI 401 — EMPLOYMENT 2016		
401-1	Recruitments and dismissals	112-115, 340-343
GRI 403 — OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	114-115
403-3	Services regarding occupational health and safety	114-115
403-6	Improve employee health	114-115
403-9	Work-related injuries	342-343
403-10	Work-related ill health	342-343
GRI 404 — TRAINING AND EDUCATION 2016		
404-1	Average number of training hours per year, per employee	115, 340-341
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GRI 405 — DIVERSITY AND EQUAL OPPORTUNITY 2016		
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CRE3	Greenhouse gas intensity buildings	58-83, 328-333

10.6 Approach & scope

Montea aligns its ESG reporting with the EPRA Sustainability Best Practice Recommendations (sBPR).

10.6.1 Reporting period

The reporting period for this report is the 2024 financial year (January 1, 2024 - December 31, 2024). Montea provides an annual update on its sustainability initiatives.

10.6.2 Scope measurement and coverage

In 2024, 98% of Montea offices in Belgium, the Netherlands, France and Germany formed part of the measurement scope.

We apply the operational control approach in determining our organizational boundaries for reporting under EPRA sBPRs (see section 9.1.2).

For the existing portfolio, the coverage details are presented in the table below.

	Coverage	
	2024	2023
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	35%	57%
Waste - proportion by disposal route	35%	57%
H&S-Asset	100%	100%

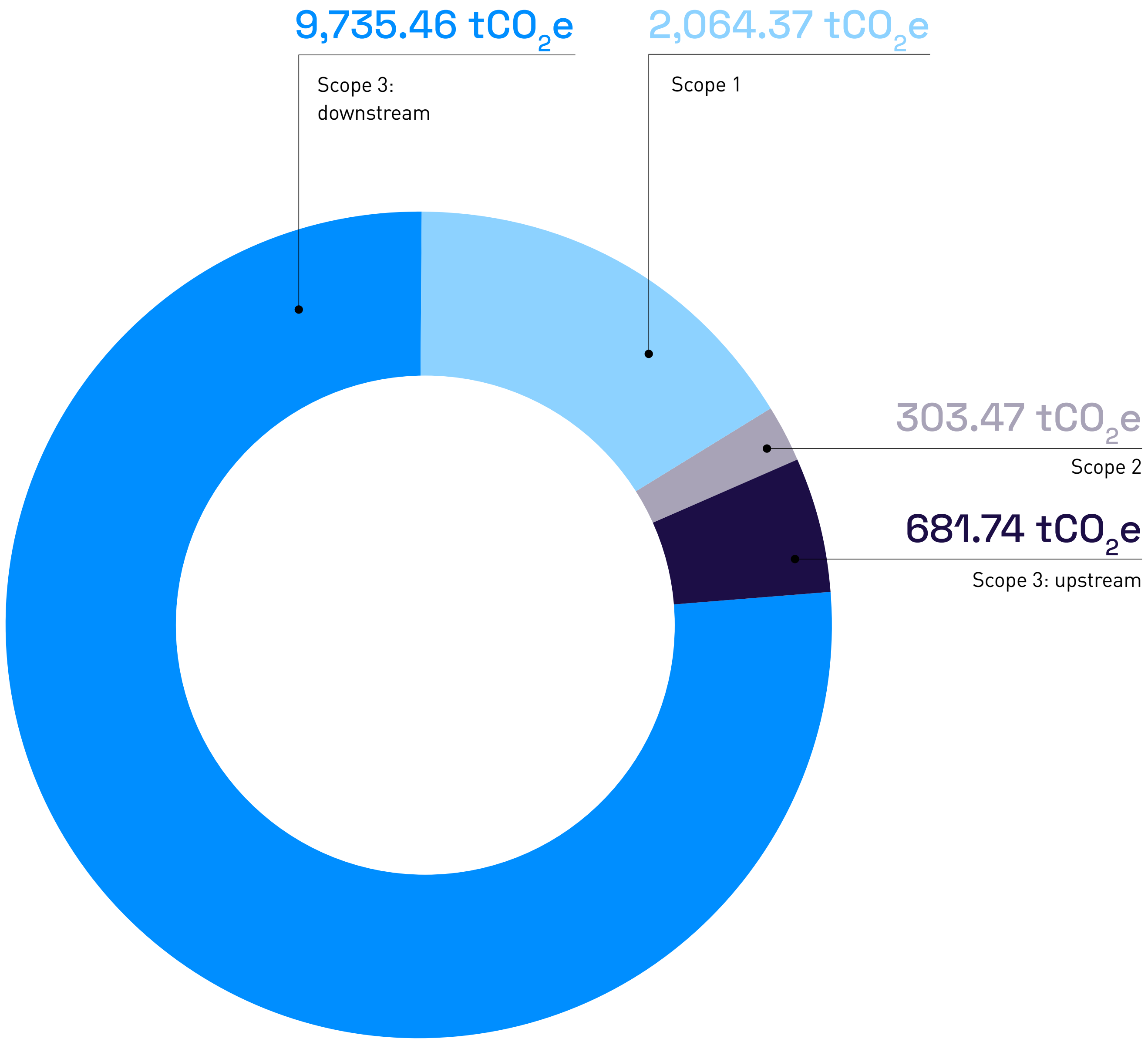
Data is collected through a combination of energy monitoring systems, contract data extraction and tenant surveys. Montea recognizes that the accuracy and reliability of the data it uses in monitoring the environmental performance of its property portfolio is directly linked to the quality of information received, potential measurement inaccuracies and other factors that could potentially reduce data quality. However, Montea constantly strives to improve this data quality through automation, the use of multiple sources of verification and by optimizing monitoring systems.

Data was estimated and extrapolated in relation to consumption and to determine Montea's total emissions. The percentage of data extrapolated was indicated in the EPRA sBPR tables.

10.6.3 Measurement methodology

CO_2 emissions were calculated in line with the Greenhouse Gas (GHG) Protocol. This protocol allows companies to consistently manage their impact on the climate.

10.7 Key figures & targets - sustainability



			2019	2023	2024	Difference with reference year
Montea operations	**Total Emissions**	tCO_2e	**234**	**171.83**	**178.65**	**-24%**
	Scope 1: Direct emissions from energy, refrigerant leakage and company cars	tCO_2e		82.2	74.11	
	Scope 2: Indirect emissions from utility-purchased electricity	tCO_2e		5.8	14.52	
	Scope 3: Indirect emissions from business travels, commuting, purchases, waste, capital goods and upstream emissions from scope 1&2.	tCO_2e		83.8	90.02	

			2021	2023	2024	Difference with reference year
New developments	**Scope 1:** ///			82.2	74.11	
	Scope 2: ///			5.8	14.52	
	Scope 3: upstream emissions capital goods	tCO_2e		83.8	90.02	
		tCO_2e/m^2				

			2019	2023	2024	Difference with reference year
Existing portfolio	**Total Emissions**	tCO_2e	**21,701.00**	**11,868.47**	**12,785.04**	**-41%**
	Total Emissions [tCO_2e/m^2]	tCO_2e/m^2	**0.019**	**0.008**	**0.007**	**-64%**
	Scope 1: Montea controlled direct emissions from heating (gas) and refrigerant leaks in Montea buildings	tCO_2e	4,208.91	1,545.65	2,064.37	
		tCO_2e/m^2	0.004	0.001	0.001	
	Scope 2: Montea controlled emissions associated with grey electricity purchased in Montea buildings	tCO_2e	2,510.09	98.38	303.47	
		tCO_2e/m^2	0.002	0.000	0.000	
	Scope 3: Upstream emissions of scopes 1 & 2 energy (fuel production, net losses, power plant construction) controlled by Montea	tCO_2e	726.64	320.33	681.74	
		tCO_2e/m^2	0.001	0.000	0.000	
	Scope 3: Downstream leased assets	tCO_2e	14,255.36	9,904.11	9,735.46	
		tCO_2e/m^2	0.012	0.007	0.005	

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11

ADDITIONAL INFORMATION

11.1 Information about Montea

Name	Montea
Legal form	Public limited liability company organized as a public regulated real estate company (RREC) under Belgian law. Recognized as an RREC as from September 30, 2014 (previously active, as from October 1, 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	Ghent Register of Legal Persons, Dendermonde division
LEI	5493006K5LQDD0GK1T60
Incorporation date	February 26, 1977
Start date listing on stock exchange	Euronext Brussels since October 2006 and Euronext Paris since December 2006 (ISIN code: BE0003853703)
Date most recent amendment to articles of association	October 28, 2024 (articles of association can be consulted on the website)
Phone nr.	Belgium: +32 (0) 53 82 62 62 France: +33 (0) 1 83 92 25 00 Netherlands: +31 (0) 88 2053 88.
E-mailaddress	info@montea.be
Website	www.montea.be The information on the website does not form part of this annual report unless such information has been expressly incorporated into this annual report by reference.

11.1.1 Group

11.1.1.1 General

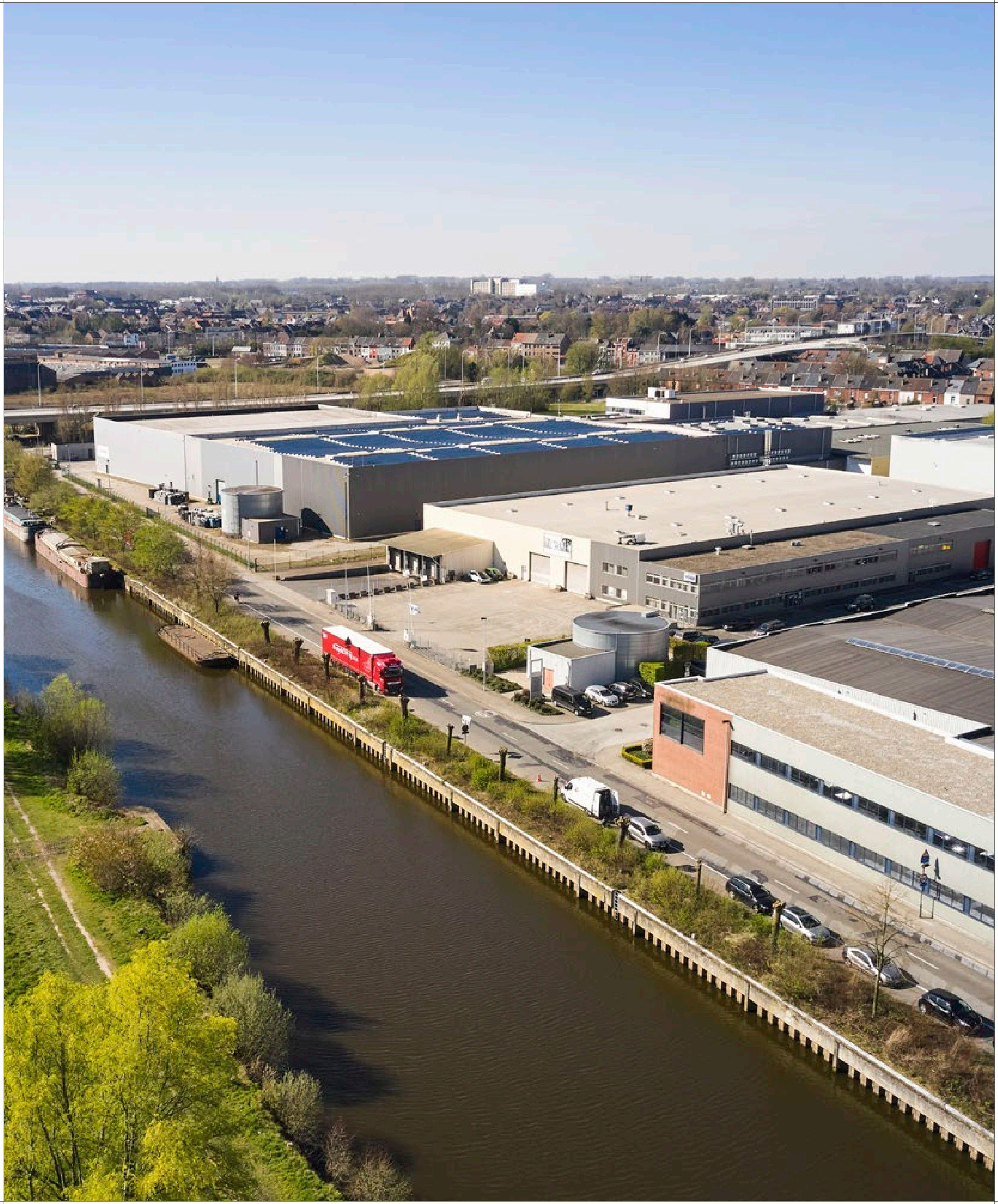
Montea has subsidiaries in Belgium, the Netherlands, France and Germany. The Montea group is made up of several companies in the various countries in which Montea operates.

Montea has one branch office, namely Montea SA, registered office 75008 Paris, 18-20 Place de la Madeleine, France.

The branch holds SIIC status *(Société d'investissement immobilier cotée)* since April 24, 2007. For more information on the SIIC status, please refer to section 11.5.

At December 31, 2024 the group was comprised of the following companies[1]:

[1] This list includes Immo Fractal NV, which was absorbed by Montea NV as of midnight on 31/12/2024 further to a transaction equal to a merger.



11.1.1.2 Group company data

Details of the Montea group companies at December 31, 2024 are as follows:

Name	Address	Country	VAT-NUMBER	Shareholding (%)
Montea NV	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0417186211	n.v.t.[1]
Montea Management NV	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0882872026	n.v.t.[2]
Montea Services BV	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0742845794	100%
Montea GTE 1 NV	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0757964037	100%
Challenge Office Park NV	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0473589929	100%
F.C.B. NV GVBF	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0440810659	100%
Immo Fractal NV GVBF	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0826871847	100%
Montea Green Energy Belgium BV	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE1016870695	51%
Montea GTE3 S.à.r.l.	Boulevard F.W. Raiffeisen 17, 2411 Luxembourg	LU	B205227	100%
SFG B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL853810151B01	100%
Montea Nederland B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg Weesperzijde 33, 1091 ED Amsterdam	NL	NL853208785B01	100%
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 B.V.	EnTrada, Ellen Pankhurstraat 1c, 5032 MD Tilburg	NL	NL859569238B01	100%
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 a summary of Montea's shareholder structure, see section 6.2.2.
(2) Sole Director of Montea, holds 1 share in Montea.

Name	Address	Country	VAT-number	Shareholding (%)
Montea Waddinxveen B.V.	EnTrada, Ellen Pankhurstraat 1C, 5032 MD Tilburg	NL	NL865470583B01	100%
Montea Amsterdam Amstel B.V.	EnTrada, Ellen Pankhurstraat 1C, 5032 MD Tilburg	NL	NL865646211B01	100%
Montea GTE 2 GmbH	Gartenstraße 67 Karlsruhe	DE	DE328815225	100%
Montea Services Germany GmbH	Gartenstraße 67 Karlsruhe	DE	DE358010932	100%
Montea SA SIIC (Branch)	75008 Paris, 18-20 Place de la Madeleine	FR	FR06497673145	100%
SCI[1] Montea France	75008 Paris, 18-20 Place de la Madeleine	FR	FR33493288948	100%[2]
SCI 3R	75008 Paris, 18-20 Place de la Madeleine	FR	FR44400790366	100%
SCI Sagittaire	75008 Paris, 18-20 Place de la Madeleine	FR	FR79433787967	100%
SCI Saxo	75008 Paris, 18-20 Place de la Madeleine	FR	FR23485123129	100%
SCI Sévigné	75008 Paris, 18-20 Place de la Madeleine	FR	FR48438357659	100%
SCI Socrate	75008 Paris, 18-20 Place de la Madeleine	FR	FR16481979292	100%
SCI APJ	75008 Paris, 18-20 Place de la Madeleine	FR	FR25435365945	100%
SCI MM1	75008 Paris, 18-20 Place de la Madeleine	FR	FR82393856463	100%
SAS Montea Green Energy France	75008 Paris, 18-20 Place de la Madeleine	FR	FR69889967162	100%

11.1.2 Capital structure and authorized capital

11.1.2.1 Capital structure

As at December 31, 2024, Montea had a consolidated capital of €471,412,726.19 (including the cost of the capital increase and changes in the value of treasury shares).

The capital is represented by 23,131,212 fully paid-up ordinary shares, without nominal value. There are no preference shares. Each share confers the right to one vote at the general meeting (except treasury shares held by the Company itself, of which the voting rights are suspended). The total number of these shares represents the denominator for the purposes of notifications under the Transparency Regulations.

Capital may be increased or reduced in accordance with the provisions of the law and the articles of association. The Sole Director is also authorized to increase the share capital within the limits of the authorized capital.

11.1.2.2 Authorized capital

The Sole Director has been authorized by the extraordinary general meeting of January 25, 2024 to increase the capital on one or more occasions, on dates and in accordance with terms that it shall set in line with the applicable legislation, up to a maximum amount of:

(a) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine euro cents (€205,037,403.89) for public capital increases by way of cash contribution with the ability for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right;
(b) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine euro cents (€205,037,403.89) for capital increases in connection with the distribution of an optional dividend;
(c) forty-one million seven thousand four hundred and eighty euro seventy-eight euro cents (€41,007,480.78) for a capital increase by cash contribution without the ability for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right, it being understood that the board of directors may only increase the capital in accordance with this subparagraph (c) insofar and to the extent that the cumulative amount of the capital increases carried out in accordance with this subparagraph (c) over a twelve-month period does not exceed 10% of the amount of the capital at the time of the capital increase resolution;
(d) forty-one million seven thousand four hundred and eighty euro seventy-eight euro cents (€41,007,480.78) for (i) a capital increase via a contribution in kind other than as referred to under subparagraph (b) above or (ii) any other form of capital increase not covered under subparagraphs (a) to (c) above, it being understood that the board of directors shall under no circumstances be able to raise the capital by more than the maximum amount of four hundred and ten million seventy-four thousand eight hundred and seven euro seventy-seven euro cents (€410,074,807.77).

This authority was granted for a period of five years from the publication of the minutes of the extraordinary general meeting, i.e. until February 13, 2029. To date, this authority has been exercised four times:

- By resolution of the sole director of 14 May 2024, the capital of the company was increased, within the framework of the authorized capital, by a contribution in kind in accordance with sub (d) of this article, by three million twenty-four thousand three hundred and one euro seventy-nine cents (€ 3,024,301.79), to bring it from four hundred and ten million seventy-four thousand eight hundred and seven euro seventy-seven cents (€ 410,074,807.77) to four hundred and thirteen million ninety-nine thousand one hundred and nine euro fifty-six cents (€ 413,099,109.56), through the issue of one hundred and forty-eight thousand three hundred and ninetysix (148,396) new shares, without indication of nominal value, of which fourteen thousand eight hundred and forty (14,840) are registered shares and one hundred and thirty-three thousand five hundred and fifty-six (133, 556) dematerialized shares, which capital increase was accompanied by an issue premium of nine million one hundred and forty-four thousand two hundred and twenty-six euro seventy-five cents (€ 9,144,226.75).
- By a resolution of the sole director dated 21 May 2024, followed by a deed of determination dated 12 June 2024, the capital of the company was increased, within the framework of the authorized capital, in the context of an optional dividend in accordance with sub (b) of this article, by eight million four hundred and sixtyfive thousand four hundred and eighty-four euro and thirty-eight cents (€ 8,465,484.38 EUR), to bring it from four hundred and thirty-nine million ninety-nine thousand one hundred and nine euros fifty-six cents (€ 413,099,109.56) to four hundred and twenty-one million five hundred and sixty-four thousand five hundred and ninety-three euros ninety-four cents (€ 421,564,593.94), by issuing four hundred and fifteen thousand three hundred and eighty-four (415,384) new shares, without indication of nominal value, of which one hundred and eight thousand five hundred and sixty-one (108,561) registered shares and three hundred and six thousand eight hundred and twenty-three (306,823) dematerialised shares), which capital increase was accompanied by an issue premium of twenty-three million seventy-one thousand two hundred and ninety-nine euro sixty-seven cents (€ 23,071,299.67).
- By resolution of the sole director of 24 September 2024, followed by a deed of determination of 8 October 2024, the capital of the company was further increased, within the framework of the authorized capital, in accordance with sub (a) of this article, by forty-six million eight hundred forty thousand five hundred and one euro thirty-eight cents (€ 46,840,501.38), to raise it from four hundred and twenty-one million five hundred and sixty-four thousand five hundred and ninety-three euro and ninety-four cents (€ 421,564,593.94) to four hundred and sixty-eight million four hundred and five thousand and ninety-five euro and thirty-two cents (€ 468, 405,095.32 EUR), by issuing two million two hundred and ninety-eight thousand three hundred and sixty-three (2,298,363) new shares, without indication of nominal value, of which three hundred and thirty-nine thousand seven hundred and sixty-four (339,764) registered shares and one million nine hundred fifty-eight thousand five hundred ninety-nine (1,958,599) dematerialized shares), which capital increase was accompanied by an issue premium of one hundred seven million one hundred forty-nine thousand eight hundred nineteen euro sixty-two cents (€ 107,149,819.62).
- By resolution of the sole director of 28 October 2024, the capital of the company was increased, within the framework of the authorized capital, by a contribution in kind in accordance with sub (d) of this article, by three million seven thousand six hundred and thirty euro eighty-seven euro cents (€ 3,007,630.87 EUR), to bring it from four hundred and sixty-eight million four hundred and five thousand ninety-five euro and thirty-two euro cents (€ 468,405,095.32) to four hundred and seventy-one million four hundred and twelve thousand seven hundred and twenty-six euro and nineteen euro cents (€ 471,412,726.19), by the issue of one hundred and fortyseven thousand five hundred and seventy-eight (147,578) new shares, without designation of nominal value, of which fourteen thousand seven hundred and fifty-eight (14,758) registered shares and one hundred and thirty-two thousand eight hundred and twenty (132,820) dematerialized shares, which capital increase was accompanied by an issue premium of seven million eight hundred and forty-two thousand three hundred and sixty-nine euro thirteen cents (€ 7,842,369.13).

(1) *Société Civile Immobilière* or civil real estate company.
(2) The nine French group companies are 100% owned by Montea SA (branch).

(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.

11.2 Statutory auditors

The statutory auditor is appointed by the general shareholder's meeting and is chosen from the list of statutory auditors approved by the FSMA.

The statutory auditor of Montea is EY Bedrijfsrevisoren BV, having its registered office at 1831 Diegem, Kouterveldstraat 7B 001, represented by Mr. Christophe Boschmans (acting in the name of a BV). The mandate of EY Bedrijfsrevisoren to act as statutory auditor runs until the annual general meeting of 2025 and covers the audit of the financial years 2022-2024. A proposal to extend the mandate of EY Bedrijfsrevisoren BV to act as statutory auditor for an additional three-year period (financial years 2025-2027) will be presented for approval to the annual general meeting on May 20, 2025.

The statutory auditor's mandate comprises the audit of the Montea's statutory and consolidated financial statements as well as those of the other Montea group subsidiaries incorporated in Belgium. The statutory auditor also carries out the assignments prescribed by the Companies and Associations Code, the RREC Law and the RREC Royal Decree. The annual general meeting on May 20, 2025 will also be asked to appoint, to the extent Montea would be legally required to do so, EY Bedrijfsrevisoren BV to perform the necessary audit procedures on the non-financial information for the financial years 2025-2027, in accordance with the requirements of the CSRD.

Montea confirms that the statutory auditor has agreed to the inclusion of its report in this annual report and to the form or context in which that report is included.

The calculation basis for the statutory auditor's remuneration is a fixed annual fee. For the year ended December 31, 2024, the fixed remuneration of the statutory auditor EY Bedrijfsrevisoren BV for the investigation and audit of the statutory and consolidated financial statements of the Montea group is €75,660.00 (excl. VAT). In addition to the foregoing, the following additional audit assignments were performed by the statutory auditor:

- Legally required and FSMA assignments: €42,140.00
- Other: €105,480.00
- Subsidiaries: €39,680.00

11.3 Real estate experts

Article 24 of the RREC Law stipulates that an RREC must have its real estate valued by one or more independent real estate experts. Real estate experts must act in complete independence, have the professional reliability and suitable experience required for property valuation, and have an organization appropriate to their duties. Valuers are appointed for a renewable term of three years. They may only be tasked with the valuation of any one property for a maximum of three years.

Montea has two real estate experts:

- **Jones Lang LaSalle BV** (registered office Marnixlaan 23, 1000 Brussels) for the valuation of assets in Belgium, France and Germany (except assets valued by Stadim) and solar panels. The Jones Lang LaSalle mandate, represented by Greet Hex, was extended in 2023 and expires on 06/30/2025.
- **Stadim** (registered office Mechelsesteenweg 180, 2018 Antwerp) for the valuation of certain assets in Belgium and assets in the Netherlands. The Stadim mandate was represented until October 16, 2024 by Leander Asnong after which date he was replaced by Diederik Sondervan. The mandate of Stadim expires on 06/30/2025.

Under article 47 of the RREC Law, the real estate experts must value the property portfolio of the RREC and companies within its group at the end of each financial year. At the end of the first three quarters, the real estate valuer must also update the total valuation set at the end of the previous year, based on market movements and the specific characteristics of the properties concerned. Lastly, each property acquired or disposed of by the RREC (or companies within its group) must be valued by the real estate expert in accordance with the provisions of article 47 of the RREC Law before the transaction takes place.

Under article 24(4) of the RREC Law, the real estate expert's fee may not be linked either directly or indirectly to the value of the property that it assesses. The real estate expert's fee is based on a fixed fee per site in Belgium, the Netherlands, France and Germany. The real estate expert may also receive fees for specific assignments.

For the year ended December 31, 2024, the total fees paid in connection with such assignments were €305,655 (excl. VAT).

Montea confirms that the real estate experts have agreed to the inclusion of their report in this annual report and to the form or context in which that report is included.

[1] For more information on the FBI status in relation to the Montea companies involved, see section 8.2.3.

11.4 Research and development activities

In 2024 Montea did not perform any research or development activities as referred to in articles 3:6 and 3:32 of the Companies and Associations Code.

11.5 Regulations

Montea is a public regulated real estate company (RREC) under Belgian law, listed on Euronext Brussels and Euronext Paris.

As a public RREC under Belgian law, Montea is subject to the Companies and Associations Code, the RREC Law and the RREC Royal Decree. As a listed company, it is also subject to all relevant legislation in that regard (including, but not limited to, the Transparency Regulations). Given its legal form, Montea is subject to supervision by the FSMA.

Certain companies in the Montea group have adopted specific legal forms and are consequently subject to the laws and regulations applicable to those legal forms, as follows:

- Montea's permanent establishment in France (Montea SA, established as a branch of Montea NV) is recognized as an SIIC *(Société d'investissement immobilier cotée)*;
- Certain group companies in Belgium have adopted the form of a specialized real estate investment fund (SREF) within the meaning of the Royal Decree of November 9, 2016 on specialized real estate investment funds;
- In relation to real estate investments in The Netherlands, Montea Nederland B.V. and its subsidiaries have been definitively granted FBI status for the financial years 2015 to 2023 (inclusive). Backed by European law and the fact that FBI status was granted for the years 2015-2023, Montea is confident that it will also be granted the FBI status for 2024. Claiming FBI status will cease to be possible as of January 1, 2025.

11.5.1 Regulated real estate companies in Belgium

The status of a regulated real estate company, as introduced by the RREC Law, enables real estate investment companies to be set up in Belgium along the same lines as in numerous other countries, such as Real Estate Investment Trusts (REITs) in the United States, G-REITs in Germany, Sociétés d'Investissement Immobilier Cotées (SIICs) in France and UK REITs in the United Kingdom.

The main features of an RREC are:

- must take the form of a naamloze vennootschap (public limited company);
- listing on a stock exchange with a minimum free float of 30%;
- subject to supervision by the FSMA;
- may perform all activities related to the construction, conversion, renovation, development, acquisition, disposal, management and exploitation of immovable property;
- may not carry out the activities of a "property developer" *(bouwpromotor)*;
- mandatory risk diversification: no more than 20% of the company's consolidated net assets may be invested (i) in real estate that forms a single real estate entity (ii) in "other real estate" as defined in article 2(5)(vi) to (xi) of the RREC Law;
- the debt ratio of the company/consolidated group must not exceed 65% of the assets of the company/consolidated group;
- the granting of security interests and mortgages is limited to 50% of the total consolidated fair value of the real estate of the RREC and its group companies and to 75% of the value of the encumbered property;
- strict rules on conflicts of interest;
- quarterly valuation of the assets by an independent real estate expert;
- recognition of buildings at fair value (no depreciations);
- results (rental income and gains on disposal, less operating and financial costs) are exempt from corporate income tax for the RREC itself (not for its group companies), although taxes are payable on disallowed expenses and any abnormal and gratuitous benefits;
- mandatory distribution at least 80% of the amount of the adjusted statutory result and net gains on disposals of property (except where property is exempt from this obligation); however, any decrease in the debt ratio in the course of the financial year may be deducted from the mandatory distributable amount;
- withholding tax of 30% (with some exceptions) on dividends from regulated real estate companies; functioning as a final tax for natural persons resident in Belgium;
- existing companies that obtain a license as an RREC or merge with an RREC are subject to a so-called "exit tax" of 15% on unrealized gains and exempt reserves.

11.5.2 Specialized real estate funds in Belgium

Specialized real estate funds (SREFs) are governed by the SREF Royal Decree. Until 31/12/2024, two companies in the Montea group had SREF status, namely F.C.B. NV and Immo Fractal NV. Immo Fractal NV merged with Montea NV on 31/12/2024 by way of a transaction equal to a merger.

The main features of a SREF are:

- closed-end fund with fixed share capital and not listed on a stock exchange;
- tax treatment similar to an RREC;
- duration limited to ten years, extendable for successive periods of up to five years each time;
- light regulatory regime with no FSMA approval and no direct FSMA supervision;
- registered on the list of SREFs maintained by the Belgian Ministry of Finance;
- securities issued by an SREF may 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 EUR 10,000,000 by no later than the end of the second financial year after inclusion on the SREF list;
- may only invest in "real estate", broadly defined, but is not subject to diversification requirements or debt ratio restrictions;
- prohibited from acting as a "property developer" (bouwpromotor) (as defined in the SREF Royal Decree);
- must prepare accounts in accordance with IFRS;
- must distribute at least 80% of net income as a dividend each year.

11.5.3 Sociétés d'Investissement Immobilier Cotées (SIICs) in France

Montea operates a branch in France that has SIIC status *(Société d'Investissement Immobilier Cotée)*.

The tax treatment of a SIIC is similar to that of a Belgian RREC. In particular, both are exempt from corporate income tax on their annual income and on capital gains, although tax is payable on any profits from activities other than the sale or rental of property.

The principal features of SIIC status are:

- exemption from corporate income tax on the portion of net income derived from (i) rental of buildings, (ii) realized gains on the disposal of buildings, (iii) realized gains on the disposal of shares in subsidiaries that have opted for SIIC status or in partnerships with the same purpose, (iv) distributions paid out by their subsidiaries that have opted for SIIC status, and (v) the share of the profit in partnerships performing a real estate activity;
- mandatory distribution of: (i) 95% of the exempt profit derived from rental income, (ii) 60% of the exempt profit derived from the disposal of buildings and shares in partnerships and subsidiaries subject to the SIIC regime, and (iii) 100% of dividends received from subsidiaries subject to corporate income tax that have opted for the SIIC regime;
- existing companies that obtain SIIC status for the first time must pay a one-off final "exit tax" based on the difference between the investment value of the portfolio and the tax accounting value of the real estate. The exit tax applicable to SIIC is 19%. Payment of this exit tax is spread over four years, with an initial installment of 15% due at the end of the first year;
- no maximum debt ratio;
- free float of at least 40%.

11.5.4 Fiscale beleggingsinstellingen (FBIs) in the Netherlands

In relation to real estate investments in the Netherlands, Montea Nederland B.V. and its subsidiaries have been definitively granted FBI status for the financial years 2015 to 2023 (inclusive). Backed by European law and the fact that FBI status was granted for the years 2015-2023, Montea is confident that it will also be granted FBI status for 2024. Tax returns claiming FBI status will also be submitted for the years up to and including 2024.

Due to changes in Dutch legislation, FBIs will no longer be able to invest directly in Dutch real estate as from 2025. This implies that Montea Nederland B.V. and its subsidiaries will no longer be able to claim FBI status from 2025 onward. The Dutch Tax Authorities took accompanying measures to facilitate the restructuring of property FBIs, such as an exemption from real estate transfer tax.

The main features (legal requirements) of an FBI are:

- profits of an FBI are exempt from corporate income tax;
- legal form must be a B.V., N.V., a Dutch mutual fund (fonds voor gemene rekening) or a similar entity established under the laws of a European Union member state;
- the corporate object and actual activity of the company must (exclusively) comprise the investment of funds;
- the company's borrowings must comply with two borrowing restrictions:
- no more than 60% of the tax accounting value of the real estate investments may be financed by borrowings;
- no more than 20% of the tax accounting value of any other investments may be financed by borrowings;
- the company must comply with an annual pass-through obligation. This means that the company must make the whole of its annual taxable profit available to the shareholders by no later than eight months after the end of the financial year;
- the profit to be made available must be shared equally across all shares.

11.6 Related party transactions

For a summary of transactions between Montea and its related parties, please refer to section 7.4 (conflicts of interest) and section 9.2.5 Note 42 of this annual report.

11.7 Documents available for inspection

Montea's articles of association and deed of establishment can be consulted on the website, the articles of association database and at the clerk's office of the Enterprise Court of Ghent, Dendermonde division.

Montea's statutory and consolidated financial statements are filed with the National Bank of Belgium, in accordance with the relevant legal provisions. Decisions in relation to the appointment and dismissal of members of the board of directors are published in the annexes to the Belgian Official Gazette.

Notices calling the annual general meetings are published in the annexes to the Belgian Official Gazette and in a daily financial newspaper.

The following documents will be available for consultation on the website for at least as long as this annual report remains valid:

- Montea's coordinated articles of association;
- the Corporate Governance Charter;
- notices and all documents (including reports, correspondence, other documents and historical financial information) that are pertinent to the Montea general meeting that will deliberate on this annual report;
- all reports, correspondence and other documents drawn up by a real estate expert at Montea's request of which any part is included in the Registration Document or to which reference is made in this annual report;
- all press releases, annual reports, half-year reports and other (historical) financial information of the Montea group;
- reports of the statutory auditor and of the real estate valuer;
- Montea's obligations and shareholders' rights in relation to Montea's general meetings.

This information will remain accessible on the Montea website for a period of at least five years from the date of the general meeting to which it relates.

11.8 Statements

11.8.1 Responsible persons

The Sole Director of Montea is responsible for the information provided in this annual report.

11.8.2 Universal registration document

As the competent authority pursuant to the Prospectus Regulation, the FSMA approved Montea's registration document for two consecutive financial years. The most recent approval is dated July 26, 2018. The FSMA approves the registration document when the standards laid down in the Prospectus Regulation for completeness, comprehensibility and consistency have been met. This approval may not be regarded as an approval of the issuer to which this registration document relates. Since 2019, Montea has opted to file its universal registration document without prior approval in accordance with article 9 of the Prospectus Regulation. This universal registration document was filed with the FSMA without prior approval on April 17, 2025. In accordance with the Prospectus Regulation, this universal registration document also serves as the 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 the requirements of the Prospectus Regulation are met.

Information made available via the website does not form part of this universal registration document unless such information has been incorporated by reference.,

11.8.3 Statement pursuant to article 12 of the Royal Decree of 14 November 2007

The Sole Director declares in the name and on behalf of Montea that the information in this annual report is to the best of its knowledge in accordance with the truth and that no information has been omitted of which the disclosure would alter the sense of this annual report and that, to the best of its knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of Montea and the undertakings included in the consolidation;
- the annual report gives a true and fair overview of the development and performance of the business and the position of Montea and the undertakings included in the consolidation, together with a description of the principal risks and uncertainties that they face.

11.8.3.1 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 statutory auditor has been faithfully reproduced.

To the extent that the Sole Director is aware and is able to give assurance in the light of information published by third parties, no fact has been omitted whose omission would cause the information disclosed to be inaccurate or misleading.

11.8.3.2 Forward-looking statements

This annual report contains forward-looking statements. Such statements are based on the Company's estimates and forecasts and by their nature contain unknown risks, uncertainties and other factors that may cause the results, financial position, performance and current achievements to differ from those expressed or implied in those forward-looking statements. In view of these uncertain factors, forward-looking statements imply no guarantee.

11.8.3.3 Information about previous years incorporated by reference

The annual financial reports for the previous five years, containing the parent-company and consolidated financial statements and the statutory auditor's reports, as well as the half-year financial reports, may be consulted on the website.

This annual report also includes information about previous years (2022 and 2023). The table below provides a summary of where this information can be found in the financial reports for the years concerned.

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11.9 Articles of association

The most recent version of Montea's articles of association dates from October 28, 2024 following the amendment to the articles of association in relation to the capital increase within the authorized capital that occurred upon the contribution in kind of the site at Luithagen, Antwerp. Any amendment to Montea's articles of association must conform to the rules set out in the Companies and Associations Code, the RREC Law and the RREC Royal Decree.

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.

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) the 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:
- act 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 reorganization 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 reorganization or for any other reason of the termination of the sole director's functions.

TITEL II - CAPITAL – SHARES

Article 6 - Capital

6.1. Registration and payment of the capital
The company share capital amounts to four hundred and seventy-one million four hundred and twelve thousand seven hundred and twenty-six euros and nineteen cents (€ 471,412,726.19) and is represented by twenty-three million one hundred thirty-one thousand two hundred and twelve (23,131,212) shares without nominal value, each representing one/twenty-three million one hundred thirty-one thousand two hundred and twelfths (1/23,131,212ths) of the 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-eight 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.

By resolution of the sole director of 14 May 2024, the capital of the company was increased, within the framework of the authorized capital, by a contribution in kind in accordance with sub (d) of this article, by three million twenty-four thousand three hundred and one euro seventy-nine cents (€ 3,024,301.79), to bring it from four hundred and ten million seventy-four thousand eight hundred and seven euro seventy-seven cents (€ 410,074,807.77) to four hundred and thirteen million ninety-nine thousand one hundred and nine euro fifty-six cents (€ 413,099,109.56), through the issue of one hundred and forty-eight thousand three hundred and ninety-six (148,396) new shares, without indication of nominal value, of which fourteen thousand eight hundred and forty (14,840) are registered shares and one hundred and thirty-three thousand five hundred and fifty-six (133, 556) dematerialized shares, which capital increase was accompanied by an issue premium of nine million one hundred and forty-four thousand two hundred and twenty-six euro seventy-five cents (€ 9,144,226.75).

By a resolution of the sole director dated 21 May 2024, followed by a deed of determination dated 12 June 2024, the capital of the company was increased, within the framework of the authorized capital, in the context of an optional dividend in accordance with sub (b) of this article, by eight million four hundred and sixty-five thousand four hundred and eighty-four euro and thirty-eight cents (€ 8,465,484.38 EUR), to bring it from four hundred and thirty-nine million ninety-nine thousand one hundred and nine euros fifty-six cents (€ 413,099,109.56) to four hundred and twenty-one million five hundred and sixty-four thousand five hundred and ninety-three euros ninety-four cents (€ 421,564,593.94), by issuing four hundred and fifteen thousand three hundred and eighty-four (415,384) new shares, without indication of nominal value, of which one hundred and eight thousand five hundred and sixty-one (108,561) registered shares and three hundred and six thousand eight hundred and twenty-three (306,823) dematerialised shares), which capital increase was accompanied by an issue premium of twenty-three million seventy-one thousand two hundred and ninety-nine euro sixty-seven cents (€ 23,071,299.67).

By resolution of the sole director of 24 September 2024, followed by a deed of determination of 8 October 2024, the capital of the company was further increased, within the framework of the authorized capital, in accordance with sub (a) of this article, by forty-six million eight hundred forty thousand five hundred and one euro thirty-eight cents (€ 46,840,501.38), to raise it from four hundred and twenty-one million five hundred and sixty-four thousand five hundred and ninety-three euro and ninety-four cents (€ 421,564,593.94) to four hundred and sixty-eight million four hundred and five thousand and ninety-five euro and thirty-two cents (€ 468, 405,095.32 EUR), by issuing two million two hundred and ninety-eight thousand three hundred and sixty-three (2,298,363) new shares, without indication of nominal value, of which three hundred and thirty-nine thousand seven hundred and sixty-four (339,764) registered shares and one million nine hundred fifty-eight thousand five hundred ninety-nine (1,958,599) dematerialized shares), which capital increase was accompanied by an issue premium of one hundred seven million one hundred forty-nine thousand eight hundred nineteen euro sixty-two cents (€ 107,149,819.62).

By resolution of the sole director of 28 October 2024, the capital of the company was increased, within the framework of the authorized capital, by a contribution in kind in accordance with sub (d) of this article, by three million seven thousand six hundred and thirty euro eighty-seven euro cents (€ 3,007,630.87 EUR), to bring it from four hundred and sixty-eight million four hundred and five thousand ninety-five euro and thirty-two euro cents (€ 468,405,095.32) to four hundred and seventy-one million four hundred and twelve thousand seven hundred and twenty-six euro and nineteen euro cents (€ 471,412,726.19), by the issue of one hundred and forty-seven thousand five hundred and seventy-eight (147,578) new shares, without designation of nominal value, of which fourteen thousand seven hundred and fifty-eight (14,758) registered shares and one hundred and thirty-two thousand eight hundred and twenty (132,820) dematerialized shares, which capital increase was accompanied by an issue premium of seven million eight hundred and forty-two thousand three hundred and sixty-nine euro thirteen cents (€ 7,842,369.13).

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

Article 10 - 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.

TITEL IV – GENERAL MEETING

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.

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 of the Company's registered office, except where the Company expressly waives such jurisdiction.

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).

Etten-Leur, the Netherlands

Future project

11.10 Concordance table of the universal registration document

Deze concordantietabel bevat de rubrieken voorzien in de Bijlagen I en II van de Gedelegeerde Verordening (EU) 2019/980 van de Commissie van 14.03.2019 en verwijst naar de bladzijden van dit universeel registratiedocument waarin de informatie over elk van deze rubrieken wordt vermeld.

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 11.8 (p. 398)
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 11.8 (p. 398)
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 11.2 and 11.3 (p. 394)
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 11.8.3.1 (p. 399)
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 11.8.2 (p. 398)
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 11.2 (p. 394)
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 8 (p. 214 ff.)
CHAPTER 4	**INFORMATION ABOUT THE ISSUER**	**PAGE**
Item 4.1	The legal and commercial name of the issuer.	Section 11 (p. 388)
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Section 11 (p. 388)
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Section 11 (p. 388)
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 11 (p. 388)
CHAPTER 5	**BUSINESS OVERVIEW**	**PAGE**
Item 5.1	Principal activities	Section 3 (p. 44 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 3 (p. 44 ff.)
Item 5.1.2	Principal activities	Section 3 (p. 44 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 5 (p. 132 ff.)

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 5 (p. 132 ff.)
Item 5.4	Principal markets	Section 3 (p. 44 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. 44 ff.) and section 5 (p. 132 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. 44 ff.) and section 5 (p. 132 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. 44 ff.) and section 5 (p. 132 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 11 (p. 388-392)
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	Section 3.2 (p. 58 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 organizational structure if this helps to clarify the structure.	Section 11 (p. 388-392)
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 11 (p. 388-392)
CHAPTER 7	**OPERATING AND FINANCIAL REVIEW**	**PAGE**
Rubriek 7.1	Financial condition	Section 5 (p. 132 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 5 (p. 132 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 5.4 (p. 154 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 7.3.7.5 (p. 190)
Item 7.2	Operating results	Section 5 (p. 132 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 5 (p. 132 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 5 (p. 132 ff.)
CHAPTER 8	**CAPITAL RESOURCES**	**PAGE**
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	Section 5.2 (p. 144)
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	Section 5.2 (p. 144)
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	Section 5.2.3 (p. 147)
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 5.2.3 and 5.2.4 (p. 147-150)
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 11.5 (p. 395-397)
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 4 (p. 126 ff.)
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 4 (p. 126 ff.)

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 5.4 (p. 152 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 5.4.9 (p. 158)

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 7.3 (p. 171-190)
	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 7.3 (p. 174-175 and 181-183)
	Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).	Section 7.5 (p. 193)
	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 7.3 (p. 174-175)
	b) details of any convictions in relation to fraudulent offences for at least the previous five years;	Section 7.7 (p. 196)
	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 7.7 (p. 196)
	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 7.7 (p. 196)
	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 7.4 (p. 190-191)

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 7.8 (p. 196-211)
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 7.8 (p. 196-211)
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 7.3 (p. 172)
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 7.7 (p. 196)
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 7.3.3.1 (p. 181-183) Remuneration and nomination committee: Section 7.3.3.2 (p. 183-184)
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 7.1.1 (p. 168)
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).	N/A
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 10 (p. 341-342)
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 7.8 (p. 207-209)
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	Section 7.8 (p. 207-209)

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 6.2 (p. 163)
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 6.2 (p. 163)
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 6.2 (p. 163)
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 7.6 (p. 193-195)
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: 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	Section 11.6 (p. 397)
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 9.1 (p. 224)
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 9.1 (p. 224)
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: 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.	The financial information included in section 9 (and more in general, the entire URD) has been prepared in line with this requirement
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 9 (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: 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	Section 9 (p. 224-301)
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 9.1 (p. 225)
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 2024, publication date of this report is 17 April 2025

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 9.3.2 (p. 300)
Item 18.3	Auditing of historical annual financial information	Section 9.3.3 (p. 300)
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 10.4 (p. 364)
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	Section 10.4 (p. 364-379)
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 9.3.4 (p. 300)
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 9.3.5 (p. 301)

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 9.3.5 (p. 301)
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 9.3.6 (p. 301)
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 9.3.7 (p. 301)
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 6.2 (p. 163)
Item 19.1.1	The amount of issued capital, and for each class of share capital: a) the total of the issuer's authorized 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.	Section 6.2 (p. 163)
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 6.2 (p. 163)
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 authorized 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 6.2 (p. 163)
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 11 (p. 388 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 7.6 (p. 193-195)
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.	N/A
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: 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.	Section 11.7 (p. 397)

11.11 Glossary

2020 Code	The Belgian Corporate Governance Code 2020 as issued by the Corporate Governance Committee and available online.
Acquisition value	Total cost of acquiring real estate, including transaction costs.
Average financial debt	The average of all financial debts over a defined period, excluding the negative value of hedging instruments.
Average lease term	The average annual duration of ongoing leases until the first possible break date.
CSRD	Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) no. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, as transposed by the relevant Belgian legislation.
Companies and Associations Code	The Belgian Companies and Associations Code of March 23, 2019, as amended from time to time.
Concentration risk	Concentration risk pursuant to article 30, §1-5 of the RREC Law.
Consolidated and parent-company debt ratio	Debt ratio calculated in accordance with art. 13, §1 of the RREC Royal Decree.
Contracted annual rental income	The contracted annual rental income as agreed in the leases with the various tenants.
Corporate Governance Charter	The Montea corporate governance charter as approved by the Sole Director on October 28, 2021.
Dividend yield	Gross dividend divided by the share price at the end of the period.
EPRA earnings	Net result (operating result before the result on the portfolio, minus the financial result and corporate income tax, excluding deferred taxes), minus changes in the fair value of investment properties and properties held for sale, minus gains or losses on the disposal of investment properties, plus changes in the fair value of financial assets and liabilities.
Estimated rental value	Estimated rental value per m² as determined by the real estate valuer, taking account of the location, the characteristics of the building, the business activity etc., multiplied by the number of m².
FBI	Fiscale beleggingsinstelling ('fiscal investment institution') as referred to in article 28 of the Dutch Corporate Income Tax Act 1969.
Fair value	Accounting value under IAS/IFRS rules. Value of the real estate portfolio, after deducting transaction costs for the real estate portfolio in France and the Netherlands.
Financial instruments result	Negative and/or positive changes in the fair value of interest rate/hedging instruments in accordance with IAS 39.
FSMA	Financial Services and Markets Authority.
Insured value	The full new-build value of the buildings including non-recoverable VAT.
Investment value	Value of the property portfolio, without deducting transaction costs.
IRS	Interest Rate Swap.
Law of May 2, 2007	Law of May 2, 2007 on the disclosure of significant interests 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 established under Belgian law, with registered office Industrielaan 27, box 6, 9320 Aalst (Erembodegem), registered in the Register of Legal Persons (RPR) of Ghent, Dendermonde division, under number 0417.186.211.
Net initial yield	Contracted annual rental income, including concession rights and building leases, divided by the acquisition value of the property portfolio.
Net property yield	Contracted rental income, including concession rights and building leases, divided by the fair value of the property portfolio.
Occupancy rate	Occupancy rate based on m². When calculating the occupancy rate, non-lettable space intended for redevelopment and the land bank are excluded from both the numerator and the denominator.
Operating margin	Operating income before the result on the property portfolio, divided by net rental income.
Optional dividend	A dividend where the shareholder can choose to receive the dividend either in cash or in shares.
Premium/discount	Difference in % between the share price and the net assets per share.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus.
Result on property portfolio	This concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the disposal of properties.
RREC	A public regulated real estate company established under Belgian law, in accordance with the RREC Law and the RREC Royal Decree.
RREC Law	The Law of May 12, 2014 on regulated real estate companies, as amended from time to time.
RREC Royal Decree	The Royal Decree of July 13, 2014 on regulated real estate companies, as amended from time to time.
Royal Decree of November 14, 2007	The Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.
SREF	A specialized real estate fund, in accordance with the SREF Royal Decree.
SREF Royal Decree of 9 November, 2016	Royal Decree of November 9, 2016 on specialized real estate funds, as amended from time to time.
SIIC	Société d'Investissement Immobilier Cotée pursuant to article 208-C of the French Code Général des Impôts (CGI).
Sole Director or Statutory Director	Montea Management NV, registered office Industrielaan 27, 9320 Erembodegem, registered in the Register of Legal Persons (RPR) of Gent, Dendermonde division, under number 0882.872.026.
Transparency Regulations	The applicable regulations on the transparency of significant interests in listed companies, as contained in particular in the Law of May 2, 2007 and the Royal Decree of February 14, 2008 on the publication of significant interests.
Velocity	Volume over a defined period divided by the number of shares.


MONTEA