

Montea NV

public limited company (“*naamloze vennootschap*”)
public regulated real estate company under Belgian law
Industrielaan 27, box 6, 9320 Erembodegem (Belgium)
enterprise number 0417.186.211
RLE Ghent, division Dendermonde

(“**Montea**” or the “**Company**”)

UPDATE OF THE UNIVERSAL REGISTRATION DOCUMENT 2023

WITH REGARD TO THE PUBLIC OFFERING IN BELGIUM FOR SUBSCRIPTION OF UP TO 2,298,363 NEW SHARES IN CONNECTION WITH A CAPITAL INCREASE IN CASH WITHIN THE AUTHORIZED CAPITAL WITH IRREDUCIBLE ALLOCATION RIGHTS, UP TO A MAXIMUM OF EUR 153,990,321.00 FOLLOWED BY A PRIVATE PLACEMENT OF SCRIPS IN AN “ACCELERATED BOOKBUILDING” (AN ACCELERATED PRIVATE PLACEMENT WITH FORMATION OF AN ORDER BOOK) CARRIED OUT IN THE EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM AND SWITZERLAND

The annual report of Montea for the 2023 financial year (ending on 31 December 2023) was drawn up in accordance with Annex 2 to Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (“**Delegated Regulation 2019/980**”) and was filed, in accordance with article 9(2)(2) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), with the Belgian Financial Services and Markets Authority (the “**FSMA**”) on 18 April 2024 as the universal registration document of Montea for the 2023 financial year (the “**URD 2023**”)¹.

This document (the “**URD Update Document**”):

- has been drawn up:
 - in the context of the “**Offer**” which comprises (i) a public offer in Belgium by the Company to subscribe for up to 2,298,363 new shares in connection with a capital increase, within the framework of the authorized capital, in cash, with cancellation of the statutory preferential subscription rights of, and with allocation of irreducible allocation rights to its existing shareholders, for a maximum amount of EUR 153,990,321.00, (ii) the private placement of scrips, and (iii) the admission to trading of the irreducible allocation rights, during the subscription period, on the regulated market of Euronext Brussels and of the new shares, as from their issuance, on the regulated markets of Euronext Brussels and Euronext Paris, as further set out in the securities note which, in accordance with article 10(3)(3) and article 20 of the Prospectus Regulation was filed with and approved by the FSMA on 24 September 2024 (the “**Securities Note**”);
 - in order to provide the shareholders of the Company and other potential investors in the Offer with a document offering an overview of recent developments and trends within or affecting

¹ The URD 2023 can be consulted on the following websites: <https://montea.com/uploads/investor-relations/Jaarverslag-2023-inclusief-jaarlijks-financieel-verslag-en-ESG-verslag.pdf> and <https://www.fsma.be/sites/default/files/prospectus/files/2024/URGN-20241904-NL-DOCREG-2024-000127-02.pdf>

the Company that have occurred between the date of the URD 2023 and the date of this URD Update Document, and therefore supplements the information in the URD 2023 or where expressly indicated, replaces it;

- forms an amendment to the URD 2023 within the meaning of article 9(7) of the Prospectus Regulation, and has been, in accordance with article 10(3)(3) and article 20 of the Prospectus Regulation, filed with and approved by the FSMA on September 24, 2024.

The URD 2023 (including all information referred to therein), as modified by this URD Update Document, is the registration document of Montea in the sense of article 6(3)(2) and article 10 of the Prospectus Regulation (the "**Registration Document**").

The Registration Document (*i.e.* the URD 2023 (including all information referred to herein) as modified by this URD Update Document (including all information referred to herein)), the Securities Note (including all information referred to herein) and the summary dated 24 September 2024 (the "**Summary**") together form the prospectus (the "**Prospectus**") in the sense of article 10 of the Prospectus Regulation relating to the Offer.

The FSMA, as competent authority, has approved the Dutch-language version of the Registration Document (including this URD Update Document), the Securities Note and the Summary as being in accordance with the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval by the FSMA does not involve an assessment of the merits or the quality of the transaction, nor may it be regarded as an approval of the issuer to which this Registration Document relates. A certificate of approval, together with the approved Prospectus, will be provided by the FSMA to the competent authority in France (Autorité des Marchés Financiers (AMF)) and ESMA in accordance with articles 24 and 25 of the Prospectus Regulation. Investors should assess for themselves whether an investment in Montea securities is appropriate.

Words and expressions with a capital letter that are not defined in this URD Update Document have the meaning assigned to them in the URD 2023.

This URD Update Document (including all information incorporated herein by reference), as approved by the FSMA, can be obtained in print form together with the URD 2023 at the Company's registered office subject to making an advance request via compliance@montea.com, or downloaded electronically via <https://montea.com/kapitaalverhoging-2024>. This URD Update Document is available in Dutch and English.

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I. INFORMATION INCORPORATED BY REFERENCE INTO THIS URD UPDATE DOCUMENT

The following information is incorporated into this URD Update Document by reference and is therefore added to the information incorporated by reference into the URD 2023 (*i.e.* in section 10.8.3.3 (*"Information relating to previous years incorporated by reference"*) of the URD 2023):

- Montea's quarterly update for the period from 1 January 2024 to 31 March 2024 as published on 7 May 2024, available here: [Interim statement 03-31-2024 | Montea](#)
- Press release of Montea on the capital increase following the contribution in kind of the site at Korte Mate, Ghent (Belgium) as published on 15 May 2024, available here: [Montea extends its presence in the North Sea Port in Ghent | Montea](#)
- Press releases of Montea on the capital increase following the offer in connection with the optional stock dividend relating to the dividend for the 2023 financial year, as published respectively on 22 May 2024 and 12 June 2024, available here: [60% of the shareholders support Montea's growth by... | Montea](#) and here: [Conditions concerning the optional dividend | Montea](#)
- Montea's half-year financial report for the period from 1 January 2024 to 30 June 2024 as published on 20 August 2024 (the **"H1 2024 Half-year Report"**), available here: [Half-year financial report 06-30-2024 | Montea](#)
- Press release and presentation of Montea announcing the Offer, the 2027 growth plan (Track'27) and the acquisition of a real estate portfolio in France, as published on 25 September 2024, available here: <https://montea.com/kapitaalverhoging-2024> (the **"Announcement Press Release"**).

The following paragraphs of this URD Update Document provide *inter alia* a more detailed overview of the specific parts to which the above mentioned information refers, can be found in this document.

II. UPDATE OF THE RISK FACTORS REPORTED IN THE URD 2023

The risk factors reported in chapter 7 of the URD 2023 remain applicable on the announcement date of the Offer, except as regards the risk factors described in sections:

- Update to 7.2.3 (*"Legislative and fiscal framework for FBI"*) of the URD 2023:

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), from 2013 onwards, to Montea Nederland N.V. and its subsidiaries. In the course of 2023, the Dutch tax authorities acknowledged that the Dutch Montea entities concerned meet the FBI requirements for the financial years from 2015 up to and including 2022 and that no corporate income tax was therefore payable for that period. In 2023 and in the forecasts for 2024, Montea continues for the sake of caution to take account of the possibility that the FBI status may be refused. Additional tax provisions have thus been included in the (estimated) EPRA earnings for 2023 and 2024, *i.e.* for the difference in each case between the FBI tax status and regular taxation. The recognized provisions of EUR 3.7 million for financial year 2023 and EUR 3.1 million for financial year 2024 may have a positive effect on future EPRA profit if the FBI status is granted for those financial years.

The fact that it has been granted FBI status for the period from 2015 up to and including 2022 strengthens Montea's belief that it will also meet all the requirements to claim FBI status for the

period from 2023 up to and including 2024. Granting of the FBI status would result in an additional positive impact on future EPRA earnings equal to the amounts of the provisions (totaling EUR 6.8 million or EUR 0.33 per share). An additional positive impact on the portfolio result of EUR 6.6 million would also arise from the reversal of the deferred tax recognized in relation to the real estate. If FBI status is refused, this will have no impact on the estimated EPRA earnings for the 2023 and 2024 periods.

Supported by European law and the fact that FBI status was granted for the years 2015 up to and including 2022, Montea remains committed to being able to apply FBI status in the Netherlands from 2023 onwards as well. Tax returns will therefore be filed as FBI (at least until 2024) as Montea believes that it continues to meet all the conditions for doing so. The announced real estate measure, was converted into legislation through the 2024 Tax Plan, as a result of which FBIs can no longer invest directly in Dutch real estate as of 2025. This implies that Montea Nederland N.V. and its subsidiaries will no longer be able to claim FBI status from 2025 onwards. The Dutch Tax Administration has taken accompanying measures to facilitate the restructuring of real estate FBIs, such as exemption from transfer tax.

- Update to 7.2.4 (“*Legislative and fiscal framework for SIIC*”) of the URD 2023:

For its real estate investments 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 français*”). 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 income, realized capital gains on real estate, real estate income from subsidiaries). If Montea were to lose its SIIC status, it would be obliged to make a number of subsequent payments in French corporate income tax at a rate of 25%. Based on the profit achieved in 2023, Montea estimates the annual financial impact in such a case at up to EUR 0.03 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, such 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. Based on the abolition of FBI status as from 2025 and an entry into force in 2026 of the double tax treaty between Belgium and France, the Company estimates its tax expense as follows:

	2025	2026	2027
Belgium	EUR 347,500	EUR 380,000	EUR 410,000
France	EUR 120,000	EUR 300,000	EUR 400,000
The Netherlands	EUR 2,552,748	EUR 2,928,443	EUR 3,511,235

- Update to 7.5.1 (“*Concentration risk*”) of the URD 2023. This risk factor must be read in conjunction with the Announcement Press Release, in which an update was given on the contractual rent from Jacky Perrenot on the purchase of a real estate portfolio in France. If the purchase of this French real estate portfolio goes through, Amazon, with 4.8% of total contractual rent, will cease to be the

largest tenant in the Montea portfolio and Jacky Perrenot, with 7.0% of total rent income, will become the largest tenant instead.

For the risks related to the Offer, reference is being made to section 1.3 of the Securities Note.

III. RECENT CORPORATE DEVELOPMENTS SINCE THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1 KEY EVENTS IN THE FIRST HALF OF THE 2024 FINANCIAL YEAR (UP TO AND INCLUDING 30 JUNE 2024)

For an overview of the key events during the first half of the 2024 financial year, reference is being made to:

- Section 1.2 (“*Montea’s portfolio*”) of the H1 2024 Half-Year Report containing a summary of the key events during H1 2024 in relation to acquisitions (section 1.2.1), projects under construction (section 1.2.2) and sustainability investments (section 1.2.3);
- Section 1.3 (“*Key events and transactions during H1 2024*”) of the H1 2024 Half-Year Report containing an overview of the key events during H1 2024 in relation to rental activity (section 1.3.1), divestments (section 1.3.2), further strengthening of the financial structure (section 1.3.3) and developments regarding the FBI status (section 1.3.4).

2 KEY EVENTS SINCE 30 JUNE 2024 UP TO THE DATE OF THIS URD UPDATE DOCUMENT

For an overview of the key events since 30 June 2024 up to the date of this URD Update Document, reference is being made to:

- Section 3.4 (“*Reasons for the Offer and use of proceeds*”) of the Securities Note;
- Section V (“*Outlook*”) of this URD Update Document;
- Section 1.6 (“*Significant events after the balance sheet date*”) of the H1 2024 Half-Year Report;
- Announcement Press Release.

There are no other matters in relation to this section that constitute a change relative to the URD 2023 and are required to be reported in this URD Update Document.

3 UPDATE OF THE (GEOGRAPHICAL) MARKETS IN WHICH THE COMPANY IS ACTIVE SINCE THE URD 2023

On the date of this URD Update Document, the Company continues to operate in the same geographical markets as reported in the URD 2023, *i.e.* Belgium, the Netherlands, France and Germany. For an update of the Company’s portfolio in each of these countries, see section 4 below.

4 REAL ESTATE

4.1 REAL ESTATE INVESTMENTS ACQUIRED, DELIVERED OR DIVESTED BY THE COMPANY SINCE THE URD 2023 UP TO THE DATE OF THIS URD UPDATE DOCUMENT

For an overview of the key assets acquired, completed or divested by the Company since the URD 2023 up to the date of this URD Update Document, reference is being made to:

- Section 1.2.1 (“*Acquisitions in H1 2024*”) and section 1.4.4.1 (“*Value and composition of the property portfolio as at 30 June 2024*”) of the H1 2024 Half-Year Report;
- the Announcement Press Release.

There are no other matters in relation to this section that constitute a change relative to the URD 2023 and are required to be reported in this URD Update Document.

4.2 PROJECTS AND RENOVATIONS IN PROGRESS SINCE THE URD 2023

For an update of the status of projects and renovations in progress since the summary as at 31 December 2023 as reported in the URD 2023, reference is being made to section 1.2.2 (“*Projects under construction*”) and section 1.4.4.1 (“*Value and composition of the real estate portfolio as at 30 June 2024*”) of the H1 2024 Half-Year Report.

There are no other matters in relation to this section that constitute a change relative to the URD 2023 and are required to be reported in this URD Update Document.

4.3 SUSTAINABILITY INVESTMENTS SINCE THE URD 2023

For an update of sustainability investments since the summary as at 31 December 2023 as reported in the URD 2023, reference is being made to:

- The press release “*Montea invests €30 million in ambitious battery energy storage systems*” as published on 7 June 2024, available here: [Montea invests €30 million in ambitious... | Montea](#);
- Section 1.2.3 (“*Sustainability investments*”) of the H1 2024 Half-Year Report; and
- The Press Release Announcement on the sustainability targets set out in Track27.

5 OPERATING RESULTS AND FINANCIAL POSITION FOR THE FIRST HALF OF FINANCIAL YEAR 2024

For an overview of the operating results and financial position of the Company for the first half of the 2024 financial year, reference is being made to section 1.4 (“*Financial results for the first half-year ended 30 June 2024*”) of the H1 2024 Half-Year Report.

IV. UPDATE TO THE CAPITAL RESOURCES OF THE COMPANY AFTER 31 DECEMBER 2023

1 EQUITY

For an update on the equity of the Company, reference is being made to section 1.4.4.2 (“*Breakdown of equity and liabilities*”) of the H1 2024 Half-Year Report for an update on the equity of the Company as at 30 June 2024.

With regard to the number of shares with dividend rights for the 2023 financial year, it should be noted that the 148,396 new shares issued on 14 May 2024 in connection with the contribution in kind of the site at Korte Mate, Ghent (Belgium),² are entitled to dividends for the financial year ended 31 December 2023 and for the current financial year beginning on 1 January 2024.

Consequently 20,196,060 shares were entitled to dividends from the result for the 2023 financial year (*i.e.* total number of shares issued on 21 May 2024 (20,269,887) minus 73,827 treasury shares). This is 148,396 more shares with dividend rights than the number of shares with dividend rights disclosed in the URD 2023. Due to the issue of the new shares, the remaining margin after the dividend distribution decreased from EUR 97,227k as reported in the URD 2023 to EUR 96,661k. The total dividend distributed was EUR 75,533,264 instead of EUR 74,966,868 as reported in the URD 2023. This remained more than

² See press release here: [Montea extends its presence in the North Sea Port in Ghent | Montea](#)

sufficient to carry out the proposed dividend distribution in compliance with the applicable accounting and statutory requirements (notably article 7:212, Companies and Associations Code).

This fact was expressly clarified at the ordinary general meeting of 21 May 2024 and the statutory auditor stated during that meeting that this change had no impact on their reports as signed on 17 April 2024 and submitted to the general meeting. The (consolidated) annual report and the URD 2023 were not amended in this regard, but the aforementioned clarification was explicitly noted in the minutes of the ordinary general meeting of 21 May 2024. These minutes were added to the documentation filed with the National Bank of Belgium.

There are no other relevant updates in relation to the equity of the Company up to the date of this URD Update Document, other than as reported in the Announcement Press Release.

1.1 CAPITAL ON THE DATE OF THIS URD UPDATE DOCUMENT

Following the capital increase carried out on 12 June 2024 relating to the optional dividend in relation to the dividend for the 2023 financial year, Montea's total issued capital as of the date of this URD Update Document is EUR 421,564,593.94, represented by 20,685,271 fully paid-up shares of no par value. There are no preferred shares, non-voting shares, or convertible bonds or subscription rights conferring a right to shares.

In addition to the statutory thresholds, Montea's articles of association provide for an additional disclosure threshold of 3%. Based on the transparency declarations received by Montea, Montea's shareholder structure on the date of this URD Update Document is as below:

Shareholder	No. of shares ³	% ⁴	Date notified
De Pauw Family	2,053,020	13.11%	22/3/2019
Federale Verzekeringen	788,215	4.92%	29/03/2021
Patronale Life	964,785	8.03%	06/09/2018
Ethias SA	607,130	5.23%	28/09/2017
BlackRock Group	1,037,659	5.02%	21/08/2024
Other shareholders below the threshold set in the articles of association ⁵	15,234,462		
TOTAL	20,685,271		

The information in the above table is based solely on transparency notices that the Company has received pursuant to the applicable transparency regulations on the date of this URD Update Document and assumes that nothing has changed since the most recent notice was received. Key shareholders have no non-standard voting rights. There are no known arrangements whose entry into force at a later date could result in a change in control over the issuer.

On the date of this URD Update Document, Montea holds 73,827 treasury shares (0.36% of a total of 20,685,271 shares).

³ This column shows the number of shares indicated in the most recently received transparency notice from the shareholders concerned and assumes that no further changes have occurred since then.

⁴ This column shows the percentage as reported in the transparency notice and is thus equal to the number of shares stated in the transparency notice divided by the total number of outstanding Montea shares at that time.

⁵ This number of shares was determined on the assumption that the total number of shares held by shareholders obliged to provide a transparency notice under the legal and regulatory provisions has not changed since their most recent transparency notice.

1.2 AUTHORIZED CAPITAL ON THE DATE OF THIS URD UPDATE DOCUMENT

Following the capital increase relating to the optional dividend in relation to the dividend for the 2023 financial year, the remaining balance on the date of this URD Update Document under the authority granted in relation to the authorized capital pursuant to article 6.3 of the Company's articles of association is as follows:

- (a) EUR 205,037,403.89 for public capital increases by way of cash contribution with the possibility for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right;
- (b) EUR 196,571,919.51 for capital increases in connection with the distribution of an optional dividend;
- (c) EUR 41,007,480.78 for a capital increase by cash contribution with no possibility for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right, provided that Montea Management NV (the "Sole Director") 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 capital at the time of the capital increase resolution;
- (d) EUR 37,983,178.99 for (i) a capital increase by 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.

Hence, EUR 398,585,021.60 currently remains available under the total authorized capital and EUR 205,037,403.89 (excluding issue premium) for the capital increase in connection with the Offer.

2 INDEBTEDNESS AS AT 30 JUNE 2024

For a detailed overview of the indebtedness of the Company as at 30 June 2024, reference is being made to section 1.4.4.2 of the H1 2024 Half-Year Report and section 3.2 of the Securities Note.

3 CASH FLOWS

For a detailed overview of cash flows in the period to 30 June 2024, reference is being made to Annex 7 (*Summary of the consolidated cash flow statement*) to the H1 2024 Half-Year Report.

For an update up to the date of this URD Update Document please refer to section 3.1 (*Working capital*) of the Securities Note.

V. OUTLOOK, PROFIT FORECASTS AND PROFIT ESTIMATES

1 RECENT TRENDS AND DEVELOPMENTS WITHIN THE COMPANY

1.1 Recent developments since the filing of the URD 2023

For the most significant recent developments concerning the Company, reference is being made to:

- the audited financial results for FY2023, published on 7 February 2024 (available here: [Yearly financial press release 12-31-2023 | Montea](#));

- the URD 2023;
- and Montea’s half-year financial report for the period from 1 January 2024 to 30 June 2024 as published on 20 August 2024 (available here: [Half-year financial report 06-30-2024 | Montea](#)).

1.2 Outlook

The outlook (prospects) detailed below was drawn up in compliance with the provisions of Delegated Regulation 2019/980.

The outlook below was prepared by the Sole Director in connection with the Offer on a comparable basis with the historical financial information.

The outlook concerns the investments that the Company expects to make, including the “committed investment volume” and target investment volume, as indicated clearly in the tables below.

For financial year 2023, the actual figures have been used as reproduced in section 3.4 of the Securities Note (and the outlook in the URD 2023 is no longer applicable).

For 2024, the assumptions have been retained as indicated below in sections 1.2.1 and 1.2.2. The outlook already takes into account the realisation of the Offering for a net amount of EUR 151,78 million which has an impact on the weighted average number of shares and consequently the result per share. In the preparation of the 2024 outlook, the investments were taken into account to determine:

- 1 Actual investments of EUR 151.0 million in the first six months of 2024;
- 2 Actual investments of EUR 54.1 million in the period from 30 June 2024 until the date of this URD Update Document.
- 3 Planned investments totaling EUR 188.4 million in the period from the date of this URD Update Document to 31 December 2024 as set out in section 3.4 of the Securities Note (*Reasons for the Offer and use of proceeds*);
- 4 An additional overall target of EUR 54.6 million.

The table below provides a summary of the investments and their expected timing as included in the forecast for 2024.

Overview of investments included in the 2024 outlook		01/01/2024 -> 30/06/2024 Point 1.	1/07/2024 -> 25/09/2024 Point 2.	25/09/2024 -> 31/12/2024 Point 3.	Ambition 2024 Point 4.	Total 2024
DE	Purchase Site Hamburg	58,9	0,7			59,6
BE	Purchase Site Gent_Korte Mate	13,7				13,7
BE	Land acquisition Zellik	8,3	1,1			9,4
BE	Redevelopment Vorst (Delhaize)	14,1	8,7	1,8		24,6
BE	Extension Tragel (Hamann)		1,4			1,4
BE	Extension Erembodegem (Movianto)	0,1	0,8	3,3		4,2
BE	Project development Blue Gate (Dries Van Noten & Herfurth)	7,1	3,4	4,6		15,1
BE	Project development Grimbergen	1,7				1,7
BE	Project development Tongeren III - Unit 3	5,9	0,4			6,3
NL	Project development Waddinxveen (Lekkerland)	16,8	6,7	2,3		25,8
NL	Project development Tiel (Intergamma)	8,6	17,8	6,5		32,9
NL	Project development Amsterdam Blond	4,7	0,6	3,6		8,9
NL	Project development Born	2,7				2,7
NL	Project development Tiel Midden	1,4				1,4
NL	Project development Tiel Zuid	1,1				1,1
	Solar panels	2,4	1,0	7,9		11,3
	Batteries	1,7	2,5	7,2		11,4
NL	Purchase Site Maastricht		8,0			8,0
FR	Portfolio deal Reverso:			150,7		150,7
	Other projects:	1,8	1,0	0,5		3,3
	Additional ambition:				54,6	54,6
TOTAL INVESTMENTS 2024:		151,0	54,1	188,4	54,6	448,1

(Point 1.) Amounts already invested during the first 6 months of 2024

(Point 2.) Realized/planned investments in the period after 30/06/2024 until the date of the URD Update Document

(Point 3.) Planned investments as of the date of the URD Update Document until the end of the book year

(Point 4.) Additional ambition - projects not yet identified

Actual investments in the period to 30 June 2024 and before the date of this URD Update Document, as shown under point 1, include the following:

- EUR 58.9 million for the purchase of the site in Hamburg, Germany as of 25/03/2024 (net initial yield of c. 6.5%)
- EUR 13.7 million for the purchase of the site at Ghent, Belgium –rented out to Tailormade Logistics– as of 14/05/2024 (net initial yield of c. 6.7%)
- EUR 8.3 million for the purchase of the land at Zellik, Belgium as of 26/06/2024
- EUR 28.9 million expenditure in Belgium in Q1 & Q2 2024, primarily in relation to projects that will be delivered by the end of 2024, such as Vorst -rented out to Delhaize-, Blue Gate -rented out to Dries van Noten & Herfurth-, Erembodegem -rented out to Movianto-, Grimbergen and Tongeren. Combined with the remaining investment pipeline as of 30 June 2024, these projects are expected to produce an average net initial yield of 7.0%
- EUR 35.3 million expenditure in the Netherlands in Q1 & Q2 2024, primarily in relation to projects that will be delivered by the end of 2024/2025, such as Waddinxveen -let to Lekkerland-, Blond - Amsterdam-, Born and Tiel -let to Intergamma-, Tiel Central and Tiel South. Combined with the remaining investment pipeline as of June 30, 2024, these projects are expected to produce an average net initial yield of 7.0%
- EUR 1.8 million expenditure on smaller investments/renovations in the four countries
- EUR 4.1 million expenditure in Belgium and the Netherlands in Q1 & Q2 2024, primarily in relation to the installation of solar panels (EUR 2.4 million) and batteries (EUR 1.7 million)

Actual investments in the period since June 30 June 2024 and before the date of this URD Update Document, as shown under point 2, include the following:

- EUR 1.1 million for the follow-up payment for the land at Zellik, Belgium, as of 26/06/2024
- EUR 14.7 million expenditure for development projects in Belgium, of which EUR 13.9 million will impact the 2024 operating results (delivery of projects in 2024 at Vorst -rented out to Delhaize-, Blue Gate -rented out to Dries van Noten & Herfurth-, Trangel -rented out to Hamann-, and Tongeren) and EUR 0.8 million in expenditure delivering operating results as from 2025 (projects such as Erembodegem -rented out to Movianto). Combined with the remaining investment pipeline as of 30 June 2024, these projects are expected to produce an average net initial yield of 7.0%
- EUR 25.1 million expenditure for development projects in the Netherlands, of which EUR 6.7 million will impact the 2024 operating results (delivery of projects at Waddinxveen -rented out to Lekkerland- in 2024) and EUR 18.4 million in expenditure delivering operating results as from 2025 (projects such as Blond (Amsterdam) and Tiel -rented out to Intergamma). Combined with the remaining investment pipeline as of 30 June 2024, these projects are expected to produce an average net initial yield of 7.0%
- EUR 3.5 million expenditure in Belgium and the Netherlands during Q3 & Q4 2024 regarding the installation of solar panels (EUR 1.0 million) and batteries (EUR 2.5 million)
- EUR 8.0 million for the purchase of the site at Maastricht, the Netherlands -rented out to Rubber Resources- as of 15/07/2024 (net initial yield of c. 7.0%)
- EUR 1.0 million expenditure on smaller investments/renovations in the four countries
- EUR 0.7 million expenditure following the purchase of the site in Hamburg, Germany as of 25/03/2024

Projected investments for 2024 listed under point 3, as described in section 3.4, are as follows:

- EUR 9.7 million expenditure for development projects in Belgium, of which EUR 6.4 million will impact the 2024 operating results (delivery of projects in 2024 at Vorst -rented out to Delhaize-, Blue Gate -rented out to Dries van Noten & Herfurth- and Tongeren) and EUR 3.3 million in expenditure delivering operating results as from 2025 (projects such as Erembodegem -rented out to Movianto). Combined with the remaining investment pipeline as of 30 June 2024, these projects are expected to produce an average net initial yield of 7.0%
- EUR 12.4 million expenditure for development projects in the Netherlands, of which EUR 2.3 million will impact the 2024 operating results (delivery of projects in 2024 at Waddinxveen -rented out to Lekkerland-) and EUR 10.1 million in expenditure delivering operating results as from 2025 (projects such as Blond (Amsterdam) and Tiel -rented out to Intergamma). Combined with the remaining investment pipeline as of 30 June 2024, these projects are expected to produce an average net initial yield of 7.0%
- EUR 15.1 million expenditure in Belgium and the Netherlands during Q3 & Q4 2024 regarding the installation of solar panels (EUR 7.9 million) and batteries (EUR 7.2 million)
- EUR 150.7 million expenditure for the Reverso portfolio deal in France
- EUR 0.5 million expenditure on smaller investments/renovations in the four countries

The additional overall target under point 4 includes the following items (in addition to the projects in points 1, 2 & 3):

- EUR 54.6 million development plan (targeted) in the fourth quarter of 2024 with a limited impact on 2024 operating results

1.2.1 Assumptions underlying the outlook regarding factors outside the control of the Company's

The trend in rental income takes account of expected inflation for 2024 based on the economic consensus expectations for 2024 of the International Monetary Fund. These expectations vary from country to country. Expected average inflation is

- 3.6% in Belgium,
- 2.4% in France,
- 2.7% in the Netherlands, and
- 2.4% in Germany.

If the average expected inflation were 0%, this would have a limited adverse impact of EUR -0.3 million on the 2024 rental income.

To calculate the forecasted financial result, an average short-term interest rate (excluding bank margins, *i.e.* EURIBOR 3 months) of 3.07%⁶ plus the average bank margin for 2024 was assumed when determining the cost of the credit lines. This calculation also assumes that the capital increase will occur on 8 October 2024 for a net amount of EUR 151,78 million. As the Company was 97.3% hedged via financial hedging instruments as at 31 December 2023, any movement in variable interest rates will have no material impact on the Company's financial result.

⁶ Calculation based on the EURIBOR 3m forward curve.

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. Additionally, the outlook may also be affected by market, operational, financial and regulatory risks.

1.2.2 Assumptions underlying the outlook regarding factors within the control of the Company

The audited actual figures for the 2023 financial year have been used (we refer to the auditor's statement in chapter 8 of the annual report for the 2023 financial year).

For 2024, estimates were made in relation to EPRA earnings:

Net rental income

Net rental income is estimated based on current leases, taking account of the assumptions made in relation to indexation (see section 1.2.1) of the lease agreements, which are applied to all leases without taking account of the anniversary date of the lease.

For leases with a break option in 2024 (1.0% of the total portfolio) conservative estimates are made on an individual basis in relation to reletting (extension or renewal).

The total figure takes account of the investments already announced as included in the introduction to section 1.2 of this URD Update Document:

- (i) The expenditure planned from the date of this URD Update Document to the end of the financial year (details under point 3 in section 1.2) involves a total investment of EUR 188.4 million. Of this amount, investments of EUR 159.4 million have an impact of EUR 2.8 million on the 2024 net rental income. As the Blue Gate, Vorst and Waddinxveen development projects and the Reverso portfolio acquisition will yield only a few months of rent, the impact on the 2024 net rental income is relatively limited in relation to the size of the investments. The full impact on the net rental income will be visible from 2025 onward.
- (ii) Investments of EUR 151.0 million were made in the first 6 months of 2024 (details under point 1 in section 1.2). Of this amount, investments of EUR 118.0 million have an impact of EUR 3.2 million on the 2024 net rental income. This mainly concerns the purchases of the sites at Hamburg (EUR 58.9 million) and Ghent (EUR 13.7 million). The remaining investments concern developments which will be delivered by Q4 2024.
- (iii) Investments of EUR 54.1 million were made between 30 June 2024 and the date of this URD Update Document (details under point 2 in section 1.2). Of this amount, investments of EUR 29.3 million have an impact of EUR 0.8 million on the 2024 net rental income. This mainly concerns investments in projects that will be delivered in the final quarter of 2024.
- (iv) Investments in solar panel projects do not contribute to the net rental income, except in the Netherlands. Income linked to these investments is recognized in "Other rental-related income and expenses".
- (v) No rent is included for investments included in the additional target of EUR 54.6 million as this figure concerns projects still in development.

The investments made in 2023 had only a limited impact on the 2023 net rental income, but contribute for a full year to the net rental income for 2024. Furthermore, the majority of the

investments of Montea are build-to-suit developments which only contribute to net rental income after the end of the construction phase. The investments included in 2024 (as set out under (i) and (iii) above) thus make only a limited contribution to the 2024 net rental income.

Other rental-related income and expenses

This section covers ancillary lease expenses borne by the owner and recoverable charges of those expenses to tenants. For existing projects and the identified investments (as set out under points 1, 2 and 3 in section 1.2) 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 (as set out under point 4 in section 1.2), no other operating lease related 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 solar panel investments included in 2024 (renewable energy in new developments) generate income on average two months after the expected delivery date.

Lastly, this section also includes the income from batteries. No income from the investments in batteries has been included in 2024, due firstly to the delivery dates of the batteries and secondly to the work required at the sites in scope. The batteries are expected to begin generating income from the end of Q1 in 2025.

Real estate management fees charged by Montea to its clients also come under this section. Account is taken of the new leases agreed in 2024 in relation to identified investments (as set out under points 1, 2 and 3 in section 1.2).

Real estate charges

These expenses mainly include broker commissions, internal management fees and costs and charges in relation to untenanted buildings. These have been estimated for 2024 on the basis of the current portfolio (based on conservative assumptions regarding lease extensions or renewals, see Net rental income). It is expected that the identified investments (as set out under point 1 in section 1.2) will not give rise to any additional property charges due to their 100% occupancy rate.

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, FSMA fees and the costs of the liquidity agreement;
- 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, digitalization and personnel expenses are provided on the basis of best approximate estimates. Montea intends to make further investments in its workforce in 2024, 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 EUR 802.9 million as at 31 December 2023, comprising EUR 137.3 million in outstanding credit facilities, EUR 665.0 million in outstanding bonds and EUR 0.6 million of finance lease debt;
- expected changes in indebtedness in 2024: the re-drawing of revolving credit lines previously paid back and the taking out of new credit facilities in line with the ongoing investment pipeline and expected refinancings.

As at 30 June 2024, the Company is 93.9% hedged via financial hedging instruments (IRS contracts and caps).

The overall average financing cost for 2024 is calculated at 2.3% (stable relative to full-year 2023), taking account of the following aspects:

- average financial indebtedness as shown above;
- the financial cost of credit facilities drawn down as at the date of the Securities Note; taking account of a repayment of some revolving credit lines;
- the financial cost of the bonds.

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 2024. 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 by virtue of its RREC status in Belgium, FBI status in the Netherlands and SIIC status in France (for more details about these tax regimes, please refer to section 10.5 of the URD 2023).

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.

1.2.3 Forecast income statement for 2024 compared with actual figures for 2023

This income statement only takes account of the projections and assumptions made in relation to EPRA earnings and thus takes no account of changes in the fair value of real estate or changes in the fair value of the financial hedging instruments between 30 June 2024 and 31 December 2024. For the 2023 audited figures, please refer to the press release published by Montea on 7 February 2024.

EUR x 1.000	31/12/2024	31/12/2023
NET RENTAL RESULT	115.906	106.625
PROPERTY RESULT	124.662	116.139
Property charges and general corporate expenses	-14.406	-13.370
OPERATING RESULT BEFORE PORTFOLIO RESULT	110.257	102.769
Operating margin	88,4%	88,5%
FINANCIAL RESULT	-12.519	-17.995
EPRA RESULT BEFORE TAXES	97.738	84.774
Taxes	-2.474	5.236
EPRA RESULT AFTER TAXES	95.264	90.010
per share	4,55	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	43.700	11.870
Deferred taxes on portfolio result	-1.362	30.974
Other portfolio result	0	0
PORTFOLIO RESULT	42.338	42.843
Changes in fair value of financial assets and liabilities	8.367	-14.043
NET RESULT	145.968	118.810
Per share	6,97	6,46

- Net rental income

Taking account of the assumptions indicated in 1.2.2, the net rental income of 2024 will be EUR 115.9 million, a rise of approximately 8.7% relative to 2023. This increase is mainly attributable to investments made in new developments in 2023, which are now earning income following the end of the construction phase. We also see an increase in net rental income due to the purchases of various sites/portfolios in 2024 such as Hamburg, Ghent (Korte Mate), Maastricht and Reverso (France).

- Property result

The property result is 107.6% of the net rental income. This is primarily attributable to other rental-related income and expenses, which include revenues from solar panels. If "Other rental-related income and expenses" (which includes the solar panels) are excluded, the property result is 99.1% of net rental income.

1.2.4 Forecast balance sheet as at 31 December 2024, compared with actual figures for 2023

For the 2023 audited figures, please refer to the press release published by Montea on 7 February 2024.

EUR x 1.000	31/12/2024	31/12/2023
Non-current assets	2.859.907	2.312.331
Current assets	52.940	121.603
TOTAL ASSETS	2.912.847	2.433.934
SHAREHOLDERS' EQUITY	1.831.483	1.520.777
Shareholders' equity attributable to shareholders of the parent company		1.518.263
Minority interests		2.514
LIABILITIES	1.081.365	913.157
Non-current liabilities	1.015.661	820.997
Current liabilities	65.703	92.160
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2.912.847	2.433.934
LTV	36,1%	36,2%

- Non-current assets

This category includes:

- **The consolidated portfolio of real estate investments in Belgium, France, the Netherlands and Germany**, measured in accordance with IAS 40. The change in the fair value of the real estate investments at the year-end is the result of carrying out the investment pipeline already announced (see section **Fout! Verwijzingsbron niet gevonden.**) as well as an estimate of other projects (target).

The forecast balance sheet does not take account of any fluctuations in the market value of real estate investments that may be identified in 2024 by the real estate expert.

- Intangible non-current assets. These include capital expenditure on software for financial and operational purposes.
- Other property, plant and equipment. These include capital expenditure on furniture and movable equipment as well as the capital expenditure on solar panels.

- Current assets

The Company's current assets are mainly made up of recurring trade and tax receivables, accrued income and deferred expenses, and cash equivalents.

- Equity

The Company's equity is based on the equity at 31 December 2023, the planned capital increase in connection with the Offer, and the forecast annual result for 2024. Forecast equity does not take account of the forecast dividend for the 2024 financial year, which will be paid in 2025.

- Non-current liabilities

Non-current liabilities mainly comprise the long-term credit facilities entered into by the Company to finance its real estate investments, as well as leasing debts and the outstanding bonds. It is assumed

that the Offer proceeds will be used in the first instance to repay revolving credit lines, which will then be re-drawn as and when the investment pipeline is carried out.

The remaining non-current liabilities concern the remeasurement of the financial hedging instruments. No assumptions have been made regarding fluctuations in the market values of the financial hedging instruments. The forecast nominal value of the hedging instruments as at 31 December 2024 is the same as at 31 December 2023.

- Current liabilities

Current liabilities mainly comprise financial debts payable within one year, trade payables, and accrued expenses/deferred income.

Dividend target for 2024 compared with actual figures for 2023

Based on the results for the year ended 31 December 2023, the board of directors of Montea Management NV proposed the distribution of a dividend of EUR 3.74 per share at the general meeting of shareholders held on 21 May 2024. This is equal to a net dividend of EUR 2.62 per share. More specifically, the 2023 dividend was for EUR 3.38 per share plus an exceptional supplement of EUR 0.36 per share on account of 2023's additional EPRA earnings.

Based on the forecast EPRA earnings for 2024, Montea expects a further increase in the dividend per share, in line with the rise in EPRA earnings per share, to a gross dividend per share of EUR 3.60. This forecast is subject to the actual results and to approval by the ordinary General Meeting in 2025.

1.2.5 Statutory auditor's report on the forecast income statement and balance sheet

The statutory auditor's report on the profit forecasts or estimates of Montea NV can be found in section "9.4.2 Auditor's report on 2024 outlook" (p. 334) of the 2023 annual report.

The statutory auditor has provided the following new report in response to the forecast mentioned in this URD Update Document:



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

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

Reliance Restricted

Montea NV/SA
Attn. sole director (the "Sole Director")
Industrielaan 27/06
9320 Erembodegem
Belgium
(the "Company" or the "Issuer")

Belfius Bank NV/SA
Karel Rogierplein 11
1210 Sint-Joost-ten-Node
Belgium

ING Belgium SA/NV
Avenue Marnix 24
1000 Brussels
Belgium

BNP Paribas Fortis SA/NV
Warandeborg 3
1000 Brussels
Belgium

Van Lanschot Kempen N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

KBC Securities NV/SA
Havenlaan 2
1080 Brussels
Belgium

(together the "Underwriters") and, collectively with the Sole Director and the Company, the "Addressees")

Statutory auditor's report on the consolidated financial forecasts

As a statutory auditor of the Company and applying Regulation (EU) 2017/1129 of the European Commission of 14 June 2017 and Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129, we have prepared, upon request by the Company's Sole Director, the present report on the forecast of the EPRA earnings (as defined in the report "EPRA Best Practices Recommendations (BPR) Guidelines" of February 2022 of the European Public Real Estate Association) for the 12 months period ending 31 December 2024 of Montea NV/SA (the "Company"), included in the paragraph 4.4 "profit forecasts or estimates" of the Universal Registration Document as published and deposited at the Financial Services and Markets Authority ("FSMA") as of 18 April 2024 by the Sole Director of the Company (the "Forecasts").

The assumptions included in the paragraph 4.4 "profit forecasts or estimates" result in the following consolidated financial forecast for the accounting year 2024:

EPRA earnings: € 93,5 million

Responsibility of the Sole Director

It is the Company's Sole Director's responsibility to prepare the EPRA earnings forecast, together with the material assumptions upon which it is based, in accordance with the requirements of Regulation (EU) 2017/1129 of the European Commission of 14 June 2017 and Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129.

Belgian 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



Auditor's responsibility

It is our responsibility to provide an opinion on the Forecasts as allowed by Annex I, section 11 of Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129. We are not required nor do we express an opinion on the possibility to achieve that result or on the assumptions underlying these Forecasts.

We performed our work in accordance with the auditing standards applicable in Belgium, as issued by the "Instituut van de Bedrijfsrevisoren" / "Institut des Réviseurs d'Entreprises" including related guidance from its research institute and on the International Standard on Assurance Engagements 3400 relating to the examination of prospective financial information. Our work included an evaluation of the procedures undertaken by management and the Sole Director of the Company in compiling the Forecasts and procedures aimed at verifying the consistency of the methods used for the Forecasts with the accounting policies normally adopted by the Company. 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. Since the Forecasts and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Forecasts. Any differences may be material.

Opinion

In our opinion:

- (i) the Forecasts have been properly compiled on the basis stated; and
- (ii) the basis of accounting used for these Forecasts is consistent with the accounting policies of the Company.

Brussels, 20 September 2024

EY Bedrijfsrevisoren BV/SRL
Statutory auditor
Represented by

Christophe
Boschmans
(Signature)

Digitally signed by Christophe
Boschmans (Signature)
DN: cn=Christophe Boschmans
(Signature), o=EY
Date: 2024.09.20 11:24:06
+02'00'

Christophe Boschmans*
Partner
* Acting on behalf of a BV/SRL

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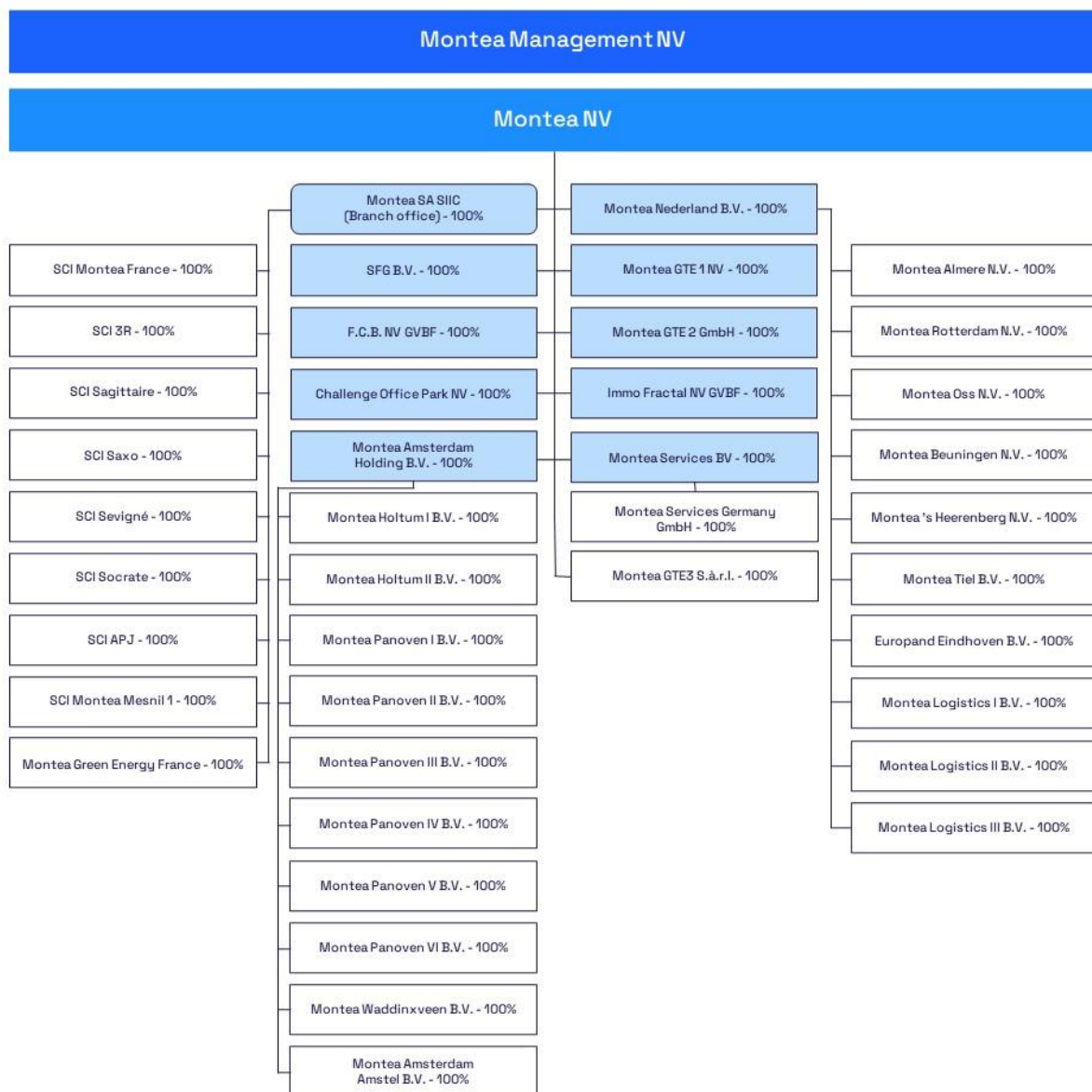
VI. OTHER UPDATES TO THE URD 2023

1 Group structure

The group structure of Montea has changed as follows since December 31, 2023:

- Acquisition by Montea of Corhoe NV (100% subsidiary) by way of a transaction deemed equivalent to a merger by acquisition as enacted by deed dated 31 May 2024; and
- Acquisition of all shares in Montea GTE3 S.à r.l. (formerly: EPISO 3 Chèvre S.à r.l.), a company established under the law of the Grand-Duchy of Luxembourg and owner of the Hamburg site, as of 24 March 2024⁷.

On the date of this URD Update Document, the Montea group comprises the following companies:



⁷ See press release dated 24 March 2024: [Montea significantly expands its foothold in Germany | Montea](#)

The details of the Montea group companies on the date of this URD Update Document are as follows:

Name	Address	Country	VAT number	Equity interest (%)
Montea NV	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0417186211	N/A
Montea Management NV	Industrielaan 27, box 6, 9320 Erembodegem (Aalst)	BE	BE0882872026	N/A ⁸
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%
SFG B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL853810151B01	100%
Montea Nederland B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg Weesperzijde 33, 1091 ED Amsterdam	NL	NL853208785B01	100%
Montea Almere N.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL853209625B01	100% ⁹
Montea Rotterdam N.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL853631712B01	100%
Montea Oss N.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL854488522B01	100%
Montea Beuningen N.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL854488339B01	100%
Montea 's Heerenberg N.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL854800232B01	100%
Montea Tiel B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL859569238B01	100%
Europand Eindhoven B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL814882651B01	100%
Montea Logistics I B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL861408470B01	100%
Montea Logistics II B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL863491546B01	100%
Montea Logistics III B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL863501874B01	100%
Montea Amsterdam Holding B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 3315 9B01	100%
Montea Holtum I B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 3603 3B01	100%
Montea Holtum II B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 3589 2B01	100%
Montea Panoven I B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 6826 5B01	100%
Montea Panoven II B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 6818 6B01	100%
Montea Panoven III B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 6822 8B01	100%
Montea Panoven IV B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 6838 1B01	100%
Montea Panoven V B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 3709 8B01	100%

⁸ Sole Director of Montea, holds 1 share in Montea.

⁹ With the exception of SFG B.V., the shares in all Dutch group companies are 100% owned by Montea Nederland N.V. which in turn is 100% directly controlled by Montea.

Montea Panoven VI B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8645 3660 4B01	100%
Montea Waddinxveen B.V.	EnTrada, Ellen Pankhurststraat 1c, 5032 MD Tilburg	NL	NL 8654 7058 3B01	100%
Montea Amsterdam Amstel B.V.	EnTrada, Ellen Pankhurststraat 1C, 5032 MD Tilburg	NL	NL 8656 4621 1B01	100%
Montea GTE 2 GmbH	Beierheimer Allee 72, Karlsruhe	DE	DE328815225	100%
Montea Services Germany GmbH	Beierheimer Allee 72, Karlsruhe	DE	DE358010932	100%
Montea SA SIIC (Branch)	75008 Paris, 18-20 Place de la Madeleine	FR	FR06497673145	100%
SCI ¹⁰ Montea France	75008 Paris, 18-20 Place de la Madeleine	FR	FR33493288948	100% ¹¹
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%
Montea GTE3 S.à.r.l.	L-2411, Grand-Duchy of Luxembourg, 17, Boulevard F.W. Raiffeisen	LU	LU308795631	100%

2 Administrative, management and supervisory bodies and senior management

On 21 May 2024 the general meeting of the Sole Director unanimously resolved to renew the appointments of Barbara De Saedeleer and Koen Van Gerven as independent non-executive directors for an additional term of four years. The composition of the board of directors of the Sole Director is thus unchanged relative to the composition reported in the URD 2023. A list of the members, including the (renewed) terms, is given below:

Name	Capacity/Position	Start of first term	End of term
Dirk De Pauw	Executive director and since 1/10/2014 also chairman of the board of directors	01/10/2006	20/05/2025
Jo De Wolf	Executive director - CEO	30/09/2010	19/05/2026
Peter Snoeck	Non-executive director	01/10/2006	20/05/2025
Philippe Mathieu	Independent non-executive director	15/05/2018	20/05/2025
Barbara De Saedeleer	Independent non-executive director	18/05/2021	16/05/2028
Koen Van Gerven	Independent non-executive director	18/05/2021	16/05/2028
Lieve Creten	Independent non-executive director	17/05/2022	20/05/2025

The composition of the advisory subcommittees is also unchanged relative to the 2023 URD.

3 Shareholder agenda

24/10/2024	Interim statement – results as at 30/09/2024 (after close of trading)
25/10/2024	Online analyst/investor meeting (11 a.m.)
11/02/2025	Annual financial report – results as at 31/12/2024 (after close of trading)
12/02/2025	Online analyst/investor meeting (11 a.m.)
08/05/2025	Interim statement – results as at 31/03/2025 (after close of trading)
09/05/2025	Online analyst/investor meeting (11 a.m.)
20/05/2025	General meeting of shareholders for the 2024 financial year

¹⁰ Société Civile Immobilière or civil real estate company.

¹¹ The nine French group companies are 100% owned by Montea SA (branch) which is in turn controlled by Montea.

21/08/2025 Half-year financial report – results as at 30/06/2025 (after close of trading)
22/08/2025 Online analyst/investor meeting (11 a.m.)

VII. REAL ESTATE EXPERT

Pursuant to article 48 of the RREC Law, the fair value of the assets held by the Company (and the companies within its scope of consolidation (“*perimertervennootschappen*”) as referred to in article 47, §1 of the RREC Law, must be valued by the expert whenever the Company issues shares or applies for the admission to trading of shares on a regulated market. This valuation must be carried out no earlier than one month before the planned transaction. The valuation is however not required if the transaction takes place within four months of the most recent valuation or valuation update of the relevant assets and the expert confirms that a new valuation is not required given the general economic conditions and the condition of the real estate in question.

The Company’s independent real estate experts measured the fair value of the assets held by the Company and the companies within its scope of consolidation as referred to in article 47, §1 of the RREC Law as at 30 June 2024. As the Offer will take place within four months of this valuation and the Company’s independent real estate experts confirmed on 18 September 2024 that, given the economic conditions and the condition of the Company’s real estate, there are no grounds to assume that the value of the assets to be valued on the date of delivery of the new shares to be issued in connection with the offer will significantly differ from the valuation as at 30 June 2024, a new valuation is not required in connection with the Offer and the new shares to be issued in connection therewith.

VIII. DECLARATIONS

1 Declaration of the person responsible

The Sole Director declares in the name and on behalf of Montea that, after taking all reasonable steps to ensure that this is the case and to the best of its knowledge, the information contained in this URD Update Document is in accordance with the truth and that no information is omitted of which the disclosure would alter the sense of the URD Update Document.

2 Disputes and mediation

The board of directors of the Sole Director declares that in relation to the 12-month period prior to the date of this URD Update Document 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.

3 Declaration 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 the URD 2023, and insofar as applicable in this URD Update Document, 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 fair review of the development and the performance of the business and of the position of Montea and the undertakings included in the consolidation, together with a description of the principal risks and uncertainties that they face.

4 Declaration of the board of directors of the Sole Director

The board of directors of the Sole Director declares that as of the date of this URD Update Document: In the course of the past five years:

- no director or member of the executive management has been convicted of fraud;
- no director or member of the executive management, in their capacity as a member of the administrative, management or supervisory body, has been involved in a bankruptcy, receivership or liquidation;
- no director or member of the executive management has been incriminated in relation to and/or been the subject of an official public nominative sanction pronounced by a statutory or regulatory authority; and
- no director or member of the executive management has been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer of financial instruments, from acting in the management or conduct of the affairs of an issuer, or from acting in connection with the management or performance of the activities of an issuing institution.
- No employment contract has been entered into with the directors or members of executive management that provides for the payment of compensation on termination of the contract. However, a management agreement does exist between Montea Management NV and certain directors and members of executive management that provides for the payment of remuneration.
- It is not aware of whether or not the directors or members of executive management hold Montea shares on the date of this URD Update Document, except for 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 over Montea shares have been granted to date, other than options granted to certain members of executive management and certain members of staff.

IX. DOCUMENTS AVAILABLE FOR INSPECTION

The articles of association of Montea and the deed of establishment can be consulted on the website, in the articles of association database and at the registry of the Enterprise Court of Ghent, division of Dendermonde.

Montea's statutory and consolidated financial statements are filed with the National Bank of Belgium, in accordance with the relevant provisions of the law. 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 Registration Document remains valid:

- the coordinated articles of association of Montea;
- the Corporate Governance Charter;
- notices and all documents (including reports, correspondence, other documents and historical financial information) that are pertinent to the general meeting of Montea;
- all reports, correspondence and other documents drawn up by an expert at the request of Montea of which any part is included in the Registration Document or to which reference is made in the Registration Document;
- 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 expert;
- Montea's obligations and shareholders' rights in relation to Montea's general meetings.