



# Corporate governance statement

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# Corporate governance statement

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

Montea has applied the [Belgian Corporate Governance Code 2020](#) as its reference code since 1 January 2020 (hereinafter Code 2020). If it has deviated from this, it explains this in the corporate governance statement below in accordance

with article 3:6, §2 CCA. This takes into account the size of the company and the nature of its activities.

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

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

## 6.1 Statement on corporate governance

### 6.1.1 Compliance with Code 2020 and Corporate Governance Charter

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

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

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

- The non-executive directors' remuneration is not paid in part in the form of shares in the Company, which is a derogation from recommendation 7.6 of the Code 2020. The purpose of that recommendation is to align the interest of non-executive directors with the long-term shareholder interest. As a RREC, Montea aims to achieve robust earnings and dividends per share, in line with the perspective of a long-term shareholder. That strategy is

clearly reflected in the company's targeted growth, its portfolio and its ESG strategy, as approved by the board of directors. Therefore, there is no immediate need to pay the non-executive directors, nor the independent directors, partly in shares. This position is reviewed on a regular basis.

- The Company has not established a minimum threshold of shares to be held by members of executive management as recommended by recommendation 7.9 of the 2020 Code. Montea considers this not to be required since there is both a stock option plan and a share purchase plan in favor of certain members of executive management (see section 6.8 of this annual report) and those individuals are thus incentivized to take into account the perspective of a long-term shareholder.
- Executive management contracts do not provide for any clawback rights on variable remuneration granted on the basis of inaccurate financial data, which is a derogation from recommendation 7.12 of the Code 2020. While Montea will take this recommendation into account when entering contracts with members of the executive management going forward, it does not envisage to amend the existing contracts for this specific item.
- Notwithstanding recommendation 8.7 of the 2020 Code, the Company has not entered into a relationship agreement with one of its key shareholders, the De Pauw family. At the date of this report, the De Pauw family has two representatives on the board of directors making them closely involved with Montea's policies. The Company considers that such relationship agreement is not relevant at current. This position is being assessed on an annual basis.

## 6.2 Description of internal control and risk management systems

### 6.2.1 General

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

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

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

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

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

### 6.2.2 The control environment

Key features of the control environment include:

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

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

- **Measures of sufficient competence:**

The Company assures sufficient competence of:

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

- proactive monitoring debt ratio, interest rate risk and liquidity risk;
- continuous monitoring of tenant diversification rates and vacancy rates;
- following up on the valuation of the buildings on a regular basis with the real estate experts;
- closely monitoring, together with external advisors, evolutions in the legal and regulatory (tax) framework applicable to Montea and its subsidiaries.

### 6.2.4 Financial information and communication

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

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

### 6.2.5 The monitoring and evaluation of internal control

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

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

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

### 6.2.3 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 financial 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;

## 6.3 Administrative, executive and supervisory bodies and company management

### 6.3.1 General

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

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

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

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

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

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

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

### 6.3.2 Board of Directors

#### 6.3.2.1 Appointment - qualification requirements - composition

##### Appointment

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

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

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

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

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

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

##### Qualification requirements

Board members are evaluated based on the following criteria:

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

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

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

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

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

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

**Composition**

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

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

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

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



### Dirk De Pauw

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

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

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

b) Current mandates: Dirk De Pauw is chairman of the board of directors of the Sole Director and, as permanent representative of DDP Management BV, chairman of Montea's investment committees.

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

### Jo De Wolf

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

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

a) Mandates expired during the past five years: N/A.

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

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

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

### Jimmy Gysels

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

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

a) Mandates expired during the past five years: Director in Pubstone NV and Pubstone Properties BV (both terminated in September 2019).

b) Current mandates: Jimmy Gysels has been appointed effective leader of Montea since 1 March 2020 in accordance with article 14 of the RREC Law.

### Peter Snoeck

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

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

a) Mandates expired during the past five years: N/A.

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

### Philippe Mathieu

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

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

a) Mandates expired during the past five years: As permanent representative of Sobelder NV, CEO of ECS Corporate NV. As permanent representative of ECS Corporate NV, managing director of ECS European Containers NV, DD Trans NV, 2XL NV, 2XL France SAS, 2XL UK and chairman of the board of directors of 2XL NV and ECS Technics BV.

b) Current mandates: Philippe is an independent non-executive director with the Sole Director and also chairs the audit committee. He is also, as permanent representative of Sobelder NV, chairman of Invale NV. In addition, he is vice chairman of the board of directors of De Warande vzw, director of VOKA West Flanders and managing director at Sobelder NV.

### Barbara De Saedeleer

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

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

a) Mandates expired during the past five years: N/A.

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

### Koen Van Gerven

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

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

a) Mandates expired during the past five years: Directorships at International Post Corporation (until 2019), bpost NV (also CEO, until 2020), Voka vzw (until 2020), VBO-FEB vzw (until 2020) and Certipost NV (until 2020).

b) Current mandates: Koen has been an independent non-executive director with the Sole Director since 18 May 2021. In addition, Koen is an independent non-executive director at ING Belgium NV (also chairman of the audit committee and member of the risk committee), SDworx NV (also member of the audit committee), WorxInvest NV (also chairman of the audit committee), Universitair Ziekenhuis Gasthuisberg (also member of the remuneration committee), Z.org Ku Leuven vzw (also member of the audit committee), Algemeen Ziekenhuis Diest vzw (also chairman of the board of directors and chairman of the remuneration committee), Plexus Ziekenhuis Netwerk vzw and KU Leuven.

### Lieve Creten

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

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

a) Mandates expired during the past five years: Member of the executive committee of Deloitte Belgium, independent director and chairman of the audit committee of Telenet SA, independent director and member of the audit committee of Elia Beheer SA and Elia Belgium SA.

b) Current mandates: Independent non-executive director at the Sole Director since 17 May 2022. Lieve is also an independent director, member of the remuneration committee and chairwoman of the audit committee of Barco NV, independent director at CFE NV and also chairwoman of the audit committee and member of the remuneration committee, chairwoman of the board of directors of Unibreda NV, chairwoman of the board of directors of Quest for Growth, member of the board of directors of Imelda Ziekenhuis Bonheiden, independent director at Triginta, and member of the board of directors of Artsen Zonder Grenzen Supply (Belgium).

### **6.3.2.2 Assignment**

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

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

- approval of internal control and risk management framework and review of the implementation of that framework;
- assessment of the Company's compliance with applicable laws and other regulations and the application of internal guidelines thereon;
- adoption and annual review of the Code of Conduct;
- engage with shareholders and potential shareholders through appropriate investor relations programs;
- deciding on the powers entrusted individually or collectively to the CEO and/or other members of executive management and on a clear delegation policy;
- establish the Company's remuneration policy for non-executive directors and executive management;
- preparation and annual review of a monitoring plan for each member of executive management and each member of the board of directors;
- deciding on the remuneration of members of executive management (including CEO) after advice from the remuneration and nomination committee

- and annual review of the performance of the members of executive management relative to agreed upon performance measures and targets;
- be available for advice to executive management, also outside of meetings;
- support executive management in carrying out its duties, but also be prepared to constructively challenge executive management when appropriate;
- other duties expressly assigned to the Sole Director by the articles of association or by law.

### 6.3.2.3 Activity Report board of directors

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

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



# Our board of directors



**Dirk De Pauw**

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



**Jo De Wolf**

Executive Director, Chief Executive Officer (CEO)



**Lieve Creten**

Independent, non-executive director



**Peter Snoeck**

Non-executive director



**Barbara De Saedeleer**

Independent, non-executive director



**Koen Van Gerven**

Independent, non-executive director



**Philippe Mathieu**

Independent, non-executive director

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

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

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

#### 6.3.2.4 Operation of the board of directors

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

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

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

Individual directors and committee members may at any time, through the chairman of the board of directors, request the board of directors to use external experts (legal advisors, tax advisors,

etc.) at the Company's expense. In accordance with article 4 of the Corporate Governance Charter of Montea, the board of directors and its committees are supported by a Secretary General. In 2021, Jörg Heirman was appointed Secretary General.

#### 6.3.2.5 Chairman board of directors

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

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

The chairman has the special duty to:

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

#### 6.3.2.6 Professional development of directors

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

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

#### 6.3.2.7 Evaluation directors

The evaluation of directors is done at several levels:

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

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

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

### 6.3.3 Committees of the board of directors

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

#### 6.3.3.1 Audit Committee

##### Composition audit committee

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

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

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

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

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

[1] On behalf of LVW Int. BV.



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

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

#### Assignments audit committee

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

- assistance to the board of directors in its supervisory responsibilities, specifically with respect to information to shareholders and third parties;
- monitoring the financial reporting process, specifically quarterly, semi-annual and annual results;
- monitoring the statutory audit of the statutory and consolidated financial statements;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- internal audit monitoring;

- assessment and monitoring of the statutory auditor's independence, as well as approval of the statutory auditor's remuneration, with particular attention to the provision of additional services to the Company;
- analyzing observations made by the statutory auditor and, where appropriate, making recommendations to the board of directors;
- ensure that all legal regulations regarding any conflicting interests are strictly applied;
- review the extent to which management is responsive to the internal auditor's findings;
- analyze matters relating to the audit plan and all matters arising from the audit process.

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

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

#### Audit committee activity report

In 2023, the audit committee met seven times:

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

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

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

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

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

#### Evaluation of audit committee

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

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

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

#### 6.3.3.2 Remuneration and nomination committee

##### Composition of remuneration and nomination committee

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

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

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

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

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

#### Duties remuneration and nomination committee

The remuneration and nomination committee undertakes the following activities:

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

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

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

Name	Function	Attendance 2023 <sup>1</sup>
Philippe Mathieu	Independent, non-executive director	3
Barbara De Saedeleer	Independent, non-executive director	3
Lieve Creten	Independent, non-executive director	3

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

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

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

#### Evaluation of remuneration and nomination committee

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

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

[1] Attendance fees were paid for all meetings of the remuneration and nomination committee.

## 6.3.4 Investment Committees

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

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

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

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

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

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

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

[2] Dirk De Pauw exercises the mandate as chairman of the board of directors in his own name.

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



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

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

### 6.3.5 Executive management and day-to-day management

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

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

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

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

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

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

### 6.3.5.2 Executive management assignment

Executive management responsibilities include:

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

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

### 6.3.5.3 Functioning of the executive management

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

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

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

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

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

### 6.3.5.4 Control - Internal supervision - Supervision of executive management

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

### 6.3.5.5 Diversity Policy

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

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

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

## 6.3.6 Other people involved

### 6.3.6.1 Compliance officer

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

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

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

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

### 6.3.6.2 Person in charge of the company's risk management

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

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

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

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

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

### 6.3.6.3 Internal audit

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

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

The person in charge of internal audit pays attention to compliance with policies, risk management (both measurable and non-measurable risks), the reliability (including integrity, correctness and completeness) and timeliness of financial and management information as well as external

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

reporting, the continuity and reliability of IT systems and the operation of the various services within the company. The person in charge of internal audit examines and assesses the overall activity of Montea in all its areas. In doing so, he/she uses different types of audit, such as:

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

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

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

#### 6.3.6.4 Person in charge of financial service

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

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

#### 6.3.6.5 Research and development work

Montea has no research and development activities.

## 6.4 Conflicts of interest

### 6.4.1 Code of companies and associations

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

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

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

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

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

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

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

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

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

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

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

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

Remuneration & variable remuneration executive management 2022/23:

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

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

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

Jo De Wolf rejoins the meeting. [...]"

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

## 6.4.2 RREC Law

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

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

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

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

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

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

## 6.5 Family connections among shareholders, directors and effective leaders

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

### Family De Pauw

The De Pauw family consists of:

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

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

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

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

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

### 6.6.1 Capital Structure (on December 31, 2023)

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

### 6.6.2 Legal or statutory restriction on transfer of securities

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

### 6.6.3 Special control rights

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

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

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

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

Montea has no such employee share plan.

### 6.6.6 Managing body

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

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

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

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

The Sole Director must be organized so that, within its board of directors, at least two natural persons, collegially, ensure the supervision of the person(s) entrusted with the day-to-day management in order to ensure that the

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

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

### 6.6.7 Amendments to the articles of association

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

### 6.6.8 Authorized capital

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

## 6.6.9 Acquisition of treasury shares

### 6.6.9.1 Statutory authorization

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

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

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

### 6.6.9.2 Purchase program

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

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

### 6.6.9.3 Contractual terms

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

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

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

## 6.7 Statement of the board of directors of the Sole Director

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

- Over the previous five years:
  - no director or member of executive management was convicted of fraud;
  - no director or member of the executive management, in the capacity of member of the administrative, management or supervisory body, was involved in bankruptcy, suspension of payments or dissolution;
  - no director or member of executive management has been indicted and/or the subject of an official public nominating sanction pronounced by any statutory or regulatory authority; and
  - no director or member of executive management has been declared by a court to be incompetent to act as a member of the administrative, management, or supervisory body of an issuer of financial instruments, to intervene in the management or administration of the affairs of an issuer, or to act in the management or conduct of the business of an issuer.
- No employment contract has been concluded with the directors or members of executive management that provides for the payment of compensation at the end of the contract.

- A management agreement does exist between Montea Management NV and certain directors and members of executive management that provides for the payment of remuneration.
- The board is not aware that the directors or members of executive management may or may not own Montea shares as of December 31, 2023, with the exception of Dirk De Pauw, Jo De Wolf, Peter Snoeck, PSN Management BV (permanently represented by Peter Snoeck), Els Vervaecke, Elijarah BV (permanently represented by Els Vervaecke), Jimmy Gysels and Koen Van Gerven.
- No options on Montea shares have been granted to date, with the exception of options granted to some members of executive management and certain members of staff<sup>1</sup>.

## 6.8 Remuneration report

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

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

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

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

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

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

## 6.8.1 Remuneration of the Sole Director in financial year 2023

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

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

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

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

[1] For more information, see section 6.8.2.4 .



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

### 6.8.2.1 Total remuneration in fiscal year 2023

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

With respect to attendance fees for those persons entitled to receive such remuneration in accordance with the remuneration policy, in 2023 an attendance fee of €2,200 per attendance was granted for meetings of the board of directors, the audit committee and the remuneration and nomination committee

and an attendance fee of €2,200 per attendance for investment committee meetings. For the directors and executive management, the remuneration defined in the remuneration policy led to the following total remuneration for financial year 2023:

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

[1] In line with the remuneration policy, no attendance fees are paid for meetings held by conference call or in writing.

[2] Via DDP Management BV. This is the consolidated fee for chairing all investment committees within Montea.

[3] The ratio between Jo De Wolf's fixed remuneration and variable remuneration is in line with the breakdown rule provided for in article 7:91 CCA because in 2022 an LTIP (cash) was offered to the CEO (€ 700,000 @ target) and CFO (€ 425,000 @ target). This LTIP relates to the achievement of KPIs measured over a 5-year period from 2022 to 2026 and, if achieved, will be paid out in full in early 2027.

[4] Via PSN Management BV



### 6.8.2.2 Short-term variable remuneration - financial year 2023

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

The evaluation of the achievement of KPIs and the resulting short-term variable compensation will be

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

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

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

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

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

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

### 6.8.2.3 Long-term variable remuneration

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

The KPIs (including their concrete interpretation and weighting) of this plan were, on the advice of the remuneration and nomination committee, set by the board of directors and are linked to predetermined performance criteria in line with Montea's strategic priorities. The achievement of the KPIs will be finally evaluated

by the board of directors and the remuneration and nomination committee in early 2027. An overachievement may be recognized without, in accordance with the remuneration policy, exceeding 50% of the total on-target long-term variable remuneration.

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

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

### 6.8.2.4 Share-based remuneration in financial year 2023

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

Under this purchase plan, 1,000 shares were purchased on 21 March 2024 by Els Vervaecke (permanent representative of

Elijarah BV, CFO). These shares were purchased at a unit price of €65.16 calculated as 83.33% of the average closing price of the Montea share on Euronext Brussels during the twenty trading days preceding the date of the offer (16 February 2024).

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

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

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

Montea, as in previous years, established a stock option plan in 2023 in favor of certain members of (executive and non-executive) management and certain employees, discretionary designated by the board of directors upon recommendation of the remuneration and nomination committee. Beneficiaries under the stock option plan have the opportunity to acquire options with a maturity of ten years and which may be exercised at a price equal to the lower of (a) the closing price of

the Montea share on Euronext Brussels on the trading day preceding the date of the offer; and (b) the average closing price of the Montea share on Euronext Brussels during the period of 20 trading days preceding the date of the offer. The options vest ("vesting") after a period of three years. A summary of stock options offered to members of executive management is as follows:

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

(1) Exercise periods are limited to the period from 1 March to 15 March, 1 June to 15 June, 1 September to 15 September and 1 December to 15 December of each year and the last 2 months prior to their expiration date to such expiration date.

(2) During the year, no stock options were exercised and no options expired.

### 6.8.2.5 Evolution of remuneration and performance

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

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

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

[1] For this calculation, the remuneration of the CEO, who is also a member of the board of directors, was not included. The remuneration of the chairman of the board of directors was included.

[2] The significant increase in EPRA earnings, EPS and DPS is explained by the company's positive recurring results and, in part, by extraordinary income (in particular, the granting of FBI status for 2021 and 2022).

[3] The average remuneration shown is that of all employees as defined under Belgian law, excluding persons who are also part of the executive management. The average remuneration of an employee is calculated on the basis of the figures shown in this annual report.

[4] Increase can be explained through inflation and continued expansion of team in Belgium.

[5] During 2023 the local team in Germany has kicked-off and was expanded, which explains the 100% increase.

[6] The ratio was calculated based on total cost to the company. Variable remuneration is included in the year that includes the performance year (this is only equivalent to short-term variable cash remuneration as described above).

### 6.8.2.6 Severance payments granted in financial year 2023

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

### 6.8.2.7 Clawback rights applied in financial year 2023

No application of possible clawback rights was made in 2023.

### 6.8.2.8 Derogations from the remuneration policy in financial year 2023

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

