Montea NV
Public regulated real estate company ("RREC")
Industrielaan 27, box 6, 9320 Erembodegem
Enterprise number 0417.186.211 (RLE Ghent, division Dendermonde) ("Montea" or the "Company")

SUMMARY OF THE PROSPECTUS OF 24 SEPTEMBER 2024 CONCERNING THE PUBLIC OFFERING IN BELGIUM FOR SUBSCRIPTION OF UP TO 2,298,363 NEW SHARES IN CONNECTION WITH A CAPITAL INCREASE IN CASH WITHIN THE AUTHORIZED CAPITAL WITH IRREDUCIBLE ALLOCATION RIGHTS, UP TO A MAXIMUM OF EUR 153,990,321.00 FOLLOWED BY A PRIVATE PLACEMENT OF SCRIPS IN AN "ACCELERATED BOOKBUILDING" (AN ACCELERATED PRIVATE PLACEMENT WITH FORMATION OF AN ORDER BOOK) CARRIED OUT IN THE EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM AND SWITZERLAND

REQUEST FOR ADMISSION TO TRADING OF (I) THE NEW SHARES, FROM THE TIME OF THEIR ISSUE, ON THE REGULATED MARKETS OF EURONEXT BRUSSELS AND EURONEXT PARIS, AND (II) THE IRREDUCIBLE ALLOCATION RIGHTS, DURING THE SUBSCRIPTION PERIOD, ON THE REGULATED MARKET OF EURONEXT BRUSSELS

A. INTRODUCTION WITH WARNINGS

1 INTRODUCTION

Name and international securities identification number of the securities	MONT-share, with ISIN-code BE0003853703. Irreducible Allocation Right with ISIN-code BE0970185881
Identity and contact details of the issuing institution, including its legal entity identifier	Montea NV, a public limited company ("*naamloze vennootschap*") established as a public regulated real estate company under Belgian law, registered office Industrielaan 27, box 6, 9320 Erembodegem, Belgium, entered in the Belgian Register of Legal Entities (RLE Ghent, division Dendermonde department) with enterprise number 0417.186.211 and with 5493006K5LQDD0GK1T60 as its legal entity identifier (LEI). The Company's telephone number is: +32 (0) 53 82 62 62.
Competent authority	The Belgian Financial Services and Markets Authority (FSMA), Congresstraat 12, 1000 Brussels, Belgium. With a view to the admission to trading of the New Shares on the regulated market of Euronext Paris, the FSMA shall submit a certificate of approval together with the approved Prospectus to the competent authority in France (Autorité des Marchés Financiers (AMF)) and the European Securities and Markets Authority (ESMA) in accordance with articles 24 and 25 of the Prospectus Regulation.
Date of approval of the Prospectus	The universal registration document for 2023 that was filed with and approved by the FSMA on 18 April 2024 in accordance with article 9 of the Prospectus Regulation, together with the Update of the Registration Document, forms the Registration Document. The Dutch-language version of (i) the Registration Document, (ii) the Securities Note and (iii) this Summary together form the Prospectus which was approved by the FSMA on 24 September 2024 in accordance with article 20 of the Prospectus Regulation.

Unless otherwise stated in this Summary, the capitalized terms in this Summary have the meanings defined in the Prospectus.

2 WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in New Shares, trade in Irreducible Allocation Rights or acquire Scrips should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information is brought before a court, the plaintiff investor might, under the national law of the EU Member States, must bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have submitted this Summary including any translation thereof, and only if this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the Prospectus, the key information to aid investors when considering whether to invest in the New Shares or Irreducible Allocation Rights or to purchase Scrips.

B. KEY INFORMATION ON THE ISSUER

1 WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form – Montea NV is a *naamloze vennootschap* (public limited company) established as a public regulated real estate company under Belgian law, registered office Industrielaan 27, bus 6, 9320 Erembodegem (Belgium), entered in the Belgian Register of Legal Entities (Ghent Register of Legal Entities, Dendermonde department) under enterprise number 0417.186.211 and with LEI number 5493006K5LQDD0GK1T60.

Principal activities – Montea is a *gereglementeerde vastgoedvennoootschap* (regulated real estate company) under Belgian law, specialized in the management of logistics property in Belgium, France, the Netherlands and Germany.

Major shareholders – Based on the transparency declarations received by Montea, the following persons hold the following percentages of the voting rights in the Company on the date of this Summary: (i) De Pauw Family 13.11%, (ii) Federale Verzekeringen 4.92%, (iii) Patronale Life 8.03%, (iv) Ethias SA 5.23% and (v) the entities controlled by BlackRock 5.02%; and no other shareholders hold more than 3.00% of the voting rights in the Company. The Company has received no notification in connection with Belgian transparency legislation after 21 August 2024. Montea is not under direct or indirect ownership or controlled by others.

Identity of key managing directors – The Sole Director of the Company is Montea Management NV, permanently represented by Jo De Wolf. The executive management of the Company consists of: (i) Jo De Wolf (CEO), (ii) Elijarah BV, represented by Els Vervaecke (CFO) and (iii) Jimmy Gysels (CPM).

Statutory auditor – The statutory auditor of the Company is Ernst & Young Bedrijfsrevisoren BV, registered office Kouterveldstraat 7B (box 1), 1831 Machelen, with enterprise number 0446.334.711 (RLE Brussels, Dutch-speaking division), registered with the Belgian Institute of Registered Auditors under number B00160, represented by Christophe Boschmans, registered auditor.

2 WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

EUR 1,000	FY 2023	FY 2022	FY 2021	Q2 FY 2024	Q2 FY 2023
Net rental income	106,625	90,889	75,145	54,955	52,031
Operating result before portfolio result	102,769	91,020	77,275	51,822	49,452
Net result	118,810	204,458	227,848	95,632	51,915
Growth in net rental income	17.3%	21.0%	7.3%	5.6%	21.9%
Operating margin	88.5%	91.1%	91.2%	87.4%	88.1%
Net income margin (Net income / Net rental income)	111.4%	225.0%	303.2%	174.0%	99.8%
Net result per share	6.46	12.36	14.12	4.73	2.87
Total assets	2,433,934	2,327,712	1,752,917	2,571,246	2,280,386
Total equity	1,520,777	1,301,220	1,016,280	1,584,365	1,312,831
Net financial debt	825,553	958,726	721,465	970,524	953,623
Net cash flow from operating activities	111,974	84,458	73,518	56,162	59,611
Net cash flow from investing activities	-86,337	-362,371	-150,995	-128,385	-27,466
Net financial cash flow	-5,800	330,507	87,591	976	-85,980
Investment properties	2,201,758	2,124,563	1,665,521	2,388,548	2,140,262
Debt ratio	36.2%	42.1%	38.6%	37.3%	41.2%
EPRA NTA total	1,496,560	1,292,845	1,053,984	1,555,628	1,286,306
EPRA NTA per share	74.38	71.72	65.00	75.20	70.22
EPRA earnings	90,010	67,738	60,433	44,928	42,288
EPRA earnings per share	4.90	4.10	3.75	2.22	2.34

3 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

Fluctuation in interest rates – The short- and/or long-term interest rates on the (international) financial markets may fluctuate substantially. Except for the financial agreements on the other financial debt, the bonds, and its bilateral credit lines, Montea enters into all its financial debt at a variable rate of interest (bilateral credit lines at 3-month EURIBOR + margin). An increase in the interest rate will generally make financing via debt more expensive for the Company. To hedge the risk of rising interest rates, Montea follows a policy designed to hedge 80% to 100% of the interest rates on its existing (including forecast) financial debt.

Liquidity risk – To finance its activities and investments, Montea relies heavily on its ability to raise financial resources. That ability may be disrupted by various (external) factors, such as disruptions to the international financial debt and equity capital markets, a reduction of banks' lending capacities, a negative perception of investors with regard to property companies, etc. Such factors might cause Montea to experience problems in obtaining access to financing under its existing or new credit facilities, or on the capital markets.

Legislative and tax framework for RRECs – As an RREC, Montea enjoys a favorable tax regime. If it were to lose recognition of its RREC status, which assumes a serious and lasting failure by Montea to abide by the provisions of the RREC Law or the RREC Royal Decree, Montea would lose the benefit of this favorable tax regime. Moreover, loss of recognition as an RREC is generally regarded in loan agreements as a trigger for the early repayment of bank loans, which could cause Montea's liquidity to decrease. Lastly, Montea is exposed to the risk of future changes to the legal regime for RRECs.

Legislative and tax framework for FBIs – For the realization of its property investments in the Netherlands, Montea submitted a request for application of the "fiscal investment institution" (*fiscale beleggingsinstelling*, hereinafter "FBI") tax regime to Montea Nederland N.V. and its subsidiaries as from 2013. In the course of 2023, the Dutch tax authorities acknowledged that the relevant Dutch Montea entities meet the FBI requirements for the financial years from 2015 up to and including 2022 and that no corporate income tax was therefore payable for that period. In 2023 and in the forecasts for 2024, Montea continues, for the sake of caution, to take account of the possibility that FBI status may be refused. Additional tax provisions have thus been included in the (estimated) EPRA earnings for 2023 and 2024, i.e. for the difference in each case between FBI tax status and regular taxation. The provisions formed may have a positive effect on future EPRA earnings if FBI status is granted for those financial years. If FBI status is refused, this will have no impact on the estimated EPRA earnings for the 2023 and 2024 periods. The fact that it has been granted FBI status for the period from 2015 to 2022 strengthens Montea's belief that it will also meet all the requirements to claim FBI status for the period from 2023 to 2024. As from 2025, FBIs will no longer be able to invest directly in Dutch property. This implies that Montea Nederland N.V. and its subsidiaries will no longer be able to claim FBI status from 2025 onwards. The Dutch Tax Authority has taken accompanying measures to facilitate the restructuring of real estate FBIs, such as exemption from transfer tax.

Legislative and tax framework for SIICs – For its real estate investments in France, Montea has opted for the tax regime of a "listed real estate investment company" (*société d'investissements immobiliers cotée*, hereinafter "SIIC"), in line with article 208-C of the French General Tax Code (*Code général des impôts*). The most significant benefit of that regime consists in exemption from French corporate income tax, subject to compliance with a distribution obligation in respect of certain forms of property income (rent, realized capital gains on property, property income from subsidiaries). If Montea were to lose its SIIC status, it would be obliged to make a number of back payments of French corporate income tax at a rate of 25%. Based on the result achieved in 2023, Montea estimates the annual financial impact in such a case at up to EUR 0.03 per share, without taking account of portfolio growth assumptions. Despite the fact that a SIIC is exempt from French corporate income tax, France levies a withholding tax on the undistributed profits of a French branch (so-called branch remittance tax). Montea invokes the double tax treaty between Belgium and France, such that this French withholding tax results in a tax leakage of 5% on the post-tax result of the French branch. In 2021 Belgium and France concluded a new double taxation treaty, which has not yet entered into force. Montea expects that the limitation of the French source tax will cease to apply once the new taxation treaty enters into force (from 2025 at the earliest). Assuming that the French branch qualifies as a SIIC, the annual financial impact will be an additional 20% withholding tax, i.e. the difference between the "branch remittance tax" of 25% and the reduced withholding tax of 5% that is currently applied. Based on the abolition of FBI status as from 2025 and an entry into force in 2026 of the double taxation treaty between Belgium and France, the Company estimates its tax expense as follows:

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

Risk in relation to the Sole Director – In its capacity as controlling shareholder of the Sole Director, the De Pauw Family has a significant influence insofar as it determines – taking into account the statutory rules on corporate governance and Montea's Corporate Governance Charter – who becomes a director of the Sole Director. Moreover, Montea's general meeting may only deliberate and resolve if the Sole Director is present. The Sole Director must also give its consent to the most significant resolutions of Montea's general meeting (including the amendment of the articles of association). As a result of this statutory veto right, and given that the Sole Director is essentially irremovable, the power of Montea's general meeting to pass resolutions may be blocked, such that resolutions that are necessary or useful to Montea cannot be taken by the general meeting. The risk thus arises that the voting rights attached to the shares may be wholly or partly undermined.

Risk in relation to a potential change of control – If Montea were to amend its articles of association and adopt a form other than that of a public limited company with a sole director or if it were to appoint a sole director other than Montea Management NV, the change-of-control clause provided in the bonds may be triggered. This would enable any bondholder to demand, without further formalities, that their bonds be declared immediately due and repayable at the nominal value plus accrued interest (if any) up to the date of payment, unless such default is rectified, or a waiver of the bondholders is obtained. This may also trigger the change-of-control clause in the bilateral loans, allowing the relevant financial institutions the right to demand repayment of all outstanding amounts.

Construction and development risk – Montea's real estate portfolio is expanded not only through the acquisition of existing buildings, but also through development projects. Such projects sometimes involve different risks to those of the traditional acquisition of existing buildings. These include the following potential risks: finding the right partners to carry out the development, delay in the development or poor execution (resulting in reduced lease income or deferral or loss of expected lease income), a rise in construction costs, organizational problems in the supply of the required raw materials or equipment and the risk that the necessary permits may not be granted or may be contested. Montea is therefore to a large extent subject to macroeconomic trends. Montea's operating team proactively monitors these risks. Furthermore, Montea strives to negotiate contracts that limit these risks to a minimum. In addition, for build-to-suit projects Montea sometimes enters into an agreement with a developer whereby Montea undertakes to purchase the building in question (or the company to which the building belongs) for a predetermined price, subject to fulfilment of various conditions precedent regarding the most important milestones of a development (e.g. obtaining the necessary permit).

Negative movement in fair value of buildings – The fair value of Montea's property investments is subject to change and is dependent on various factors, some of which are external and thus outside Montea's control (such as falling demand or occupancy rates in the markets in which Montea is active, changes in the expected returns on investment or increases in transaction costs in respect of the acquisition or transfer of property). Property valuation may also be affected by a number of qualitative factors, including but not limited to the technical condition of the property, additional building sustainability obligations, the commercial positioning, and capital expenditure requirements for fitting, installation and layout. A significant decrease in the fair value of its properties might potentially give rise to substantial losses, which might potentially have an adverse impact on Montea's results and financial position, namely a negative influence on net result and NAV, a fall in the fair value of the property investments leading to a rise in the debt ratio, and the partial or total inability to pay a dividend, in the event that the cumulative negative movements in fair value are greater than the distributable reserves.

C. KEY INFORMATION ON THE SECURITIES

1 WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

All New Shares will be issued in accordance with Belgian law and will be fully paid-up ordinary shares representing capital. The New Shares will be assigned the ISIN code BE0003853703, which is the same code as used for the Existing Shares. The Irreducible Allocation Rights have been assigned the ISIN code BE0970185881. The New Shares will be issued in euros. On the date of this Summary, the capital of the Company is represented by 20,685,271 fully paid-up ordinary voting shares representing capital, without nominal value.

Rights attached to the securities – All New Shares will have the same rights as the Existing Shares. Each Share entitles its holder to one vote in the general shareholders' meeting, except in the cases of suspension of voting rights provided for by law. In the context of a capital increase by contribution in cash, the Shareholders in principle have a statutory preferential subscription right in accordance with articles 7:188 et seq. of the Companies and Associations Code. However, in the event of a capital increase by contribution in cash, the Company may exclude or restrict the statutory preferential subscription right on condition that they are granted an irreducible allocation right upon the allotment of the new securities in accordance with article 26, §1 of the RREC Law and articles 6.2 and 6.3 of the Company's articles of association. Any Shareholder may, at any time and at their own expense, request the conversion of their Shares into registered Shares or dematerialized shares. The balance after liquidation, *i.e.* the net assets, will be divided among the Shareholders in proportion to the number of Shares that they hold. The exercise of statutory preferential subscription rights or irreducible allocation rights by certain Shareholders who are not residents of Belgium may be restricted by applicable legislation, custom or other considerations, and those Shareholders may not be permitted to exercise such rights.

Ranking – All Shares represent an equal part of the capital and rank equally in the event of the Company's insolvency.

Restrictions on the free transferability of the securities – Subject to the general restrictions of the Offer and the dissemination of the Prospectus, and the specific restrictions to which the Company has committed in connection with Offer, there are no restrictions on the free transfer of the Shares except those that may arise by law.

Dividend policy – In accordance with the RREC Royal Decree and article 28 of its articles of association, in remuneration for the capital the Company must distribute an amount that is at least equal to the positive difference between the following amounts: (i) 80% of the amount equal to the sum of the adjusted result and the net capital gains on sale of property that are not exempt from mandatory distribution, as determined in accordance with the rules in chapter III of Annex C to the RREC Royal Decree; (ii) the net reduction during the financial year of the Company's debt burden, as referred to in article 13 of the RREC Royal Decree. The general meeting of shareholders, acting on a proposal by the board of directors, will resolve on the utilization of the balance. Although the Company has the status of a public RREC, it remains subject to article 7:212 of the Companies and Associations Code. The board of directors may, on its own responsibility, resolve to pay interim dividends in accordance with article 7:213 of the Companies and Associations Code and article 29 of the Company's articles of association. Barring unforeseen circumstances, the Company's board of directors estimates the gross dividend for the current financial year 2024 at EUR 3.60 per Share and thus reaffirms the dividend outlook included in its half-year financial report published on 20 August 2024. This outlook is of course dependent on the actual results of the current 2024 financial year and on approval by the ordinary general shareholders' meeting scheduled for 20 May

2025. Payment of the dividend (if any) for the current 2024 financial year will in principle take place in June 2025. The New Shares confer the right to a dividend per share (if there is a distributable profit) as from 1 January 2024.

2 WHERE WILL THE SECURITIES BE TRADED?

A request has been submitted for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Paris and for the admission to trading of the Irreducible Allocation Rights on the regulated market of Euronext Brussels. The New Shares are expected to be tradable as from 8 October 2024 under the same ISIN code as the Existing Shares (BE0003853703). The Irreducible Allocation Rights (coupon no. 27) will be detached from the Shares on 25 September 2024 (after close of trading – ex-coupon date 25 September 2024) and will be tradable on the regulated market of Euronext Brussels during the Subscription Period, i.e. from 26 September 2024 (9:00 am CEST) up to and including 3 October 2024 (4:00 pm CEST). The Irreducible Allocation Rights will have the ISIN code BE0970185881.

3 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

(a) RISK IN RELATION TO THE SHARES, IRREDUCIBLE ALLOCATION RIGHTS OR SCRIPS

Future dilution of Existing Shareholders - The Company may resolve in the future to increase the capital again through a public or private issue of (convertible) bonds, shares, and/or rights to acquire (convertible) bonds or shares. In such an event, the preferential subscription right attached to the Shares existing at that time may be restricted or waived, subject to compliance with an irreducible allocation right in accordance with article 26, §1 of the RREC Law and articles 6.2 and 6.3 of the Company's articles of association. If the Company were to raise significant amounts in this or any other way, this could give rise to a dilution for the Company's Shareholders at that time, at least to the extent that they do not exercise their irreducible allocation right, if applicable. Moreover, the acquisition by the Company in connection with its investment policy of new buildings on the basis of acquisitions, contributions, mergers, demergers or partial demergers could also lead to a dilution of the Company's Shareholders.

Share price volatility – Stock markets have experienced significant fluctuations in recent years that are not always proportionate to the results of the companies whose shares are traded. Stock market fluctuations, macroeconomic conditions and ongoing financial transactions may increase the volatility of the share price. Moreover, the Issue Price cannot be regarded as indicative of the market price of the Shares after the Offer. Certain changes, developments and publications about the Company may cause the price of the Shares to fluctuate. Moreover, the equity market may experience pronounced fluctuations in volume and price due to economic, monetary and financial factors, which may include the share price falling to below the Issue Price. This volatility can have a significant effect on the share price of many companies without any connection to their business performance. The Company therefore cannot make predictions of any kind about the market price of the Shares that it is issuing by way of this Offer. Any volatility in the market price of the Shares will also affect the market price of the Irreducible Allocation Rights and the Irreducible Allocation Rights may lose their (entire) value as a result.

Low liquidity of the market for Irreducible Allocation Rights and/or insufficient demand for the Scrips – It is not certain that a market will develop for the Irreducible Allocation Rights. The liquidity on that market may be particularly restricted, which may have a negative effect on the market price of the Irreducible Allocation Rights. It cannot be guaranteed that the Scrips will be sold during the private placement of the Scrips or that there will be any form of proceeds.

(b) RISKS IN RELATION TO THE OFFER

Withdrawal of the Offer – The Company reserves the right to withdraw or suspend the Offer before, during or after the Subscription Period, but in any event before the start of trading of the New Shares on the regulated market of Euronext Brussels and Euronext Paris, if (i) no Underwriting Agreement is signed (ii) an event occurs after the start of the Subscription Period that allows a Joint Global Coordinator, jointly and after consultation with the Company and the other Joint Global Coordinator, to terminate the Underwriting Agreement, or (iii) the admission to trading of the Irreducible Allocation Rights and the New Shares on the regulated market of Euronext Brussels and of the New Shares on Euronext Brussels and Euronext Paris as from the time of issue is not confirmed. If it is decided to withdraw the Offer, the Irreducible Allocation Rights and the Scrips will cease to have any value. In such a case, the investors will not share in the Net Proceeds of the Scrips and the buyers of the Irreducible Allocation Rights and Scrips will not be able to exercise the Irreducible Allocation Rights or Scrips they have acquired. They will have no right to compensation.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1 UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

General terms and conditions – It is possible to subscribe for the New Shares by exercising the Irreducible Allocation Rights (represented by coupon no. 27) during the whole of the Subscription Period, i.e., from 26 September 2024 (9:00 am CEST) until 3 October2024 (4:00 pm CEST). The Subscription Period cannot be terminated early. During the Subscription Period, the holders of Irreducible Allocation Rights may subscribe for New Shares at the following Subscription Ratio: 1 New Share for 9 Irreducible Allocation Rights. Each Existing Shareholder of the Company will enjoy 1 Irreducible Allocation Right per Share that they hold at the end of the trading day on 25 September 2024. The Issue Price is EUR 67.00 per New Share and has been set at 24 September 2024 (after close of trading) by the Company in consultation with the Joint Global Coordinators and Joint Bookrunners based on the closing price of the Shares on the regulated markets of Euronext Brussels and Euronext Paris, taking account of a discount that is ordinarily applied for this type of transaction. The maximum amount of the Offer is EUR 153,990,321.00 (including issue premium). No minimum amount has been set for the Offer. The Company reserves the right to carry out the capital increase for a lower amount. The Issue Price is 10.2% below the closing price of the Shares on the regulated markets of Euronext Brussels on 24 September 2024 (which was EUR 74.60). Based on that closing price, the theoretical ex-rights price ("TERP") is EUR 73.84, the theoretical value of an Irreducible Allocation Right is EUR 0.76 and the discount of the Issue Price relative to the TERP is 9.3%.

Existing Shareholders who hold registered Shares will receive a letter from the Company informing them of the number of Irreducible Allocation Rights that they hold and the procedure they must follow in order to exercise or trade their Irreducible Allocation Rights: (a) Existing Shareholders who hold registered Shares and who wish to validly exercise their Irreducible Allocation Rights should transmit the applicable form (as explained in and attached to the letter) in in a timely manner so that the Company receives it no later than 3:00 pm CEST on 3 October 2024 and should ensure that the total Issue Price is credited to the bank account indicated in the letters to the registered shareholders by no later than 3:00 pm CEST on 3 October 2024; (b) Existing Shareholders who hold registered Shares and who wish to dematerialize their Irreducible Allocation Rights and transfer them to their securities account at a Belgian financial institution (e.g. in order to sell them on the regulated market of Euronext Brussels during the Subscription Period or, as the case may be, to combine them with their dematerialized Irreducible Allocation Rights) should contact their financial intermediary as soon as possible in order to examine whether their Irreducible Allocation Rights can still be dematerialized in good time and should send the relevant form (as explained in and attached to the letter) in a timely manner so that the Company receives it no later than 9:00 am (Belgian time) on 1 October 2024.

Existing Shareholders who hold their Shares in a securities account (i.e., in dematerialized form) will automatically be granted a corresponding number of Irreducible Allocation Rights in the securities account that they maintain at their financial institution, provided it is permitted to do so on the basis of the restrictions in the Prospectus the applicable financial legislation. They will be informed by their financial institution of the procedure to follow in order to exercise or trade their Irreducible Allocation Rights.

It is not possible to combine Irreducible Allocation Rights attached to registered Existing Shares with Irreducible Allocation Rights attached to dematerialized Existing Shares so as to subscribe for New Shares by means of a single order.

Those who do not have the exact number of Irreducible Allocation Rights required to subscribe for a whole number of New Shares may, during the Subscription Period, either buy the missing Irreducible Allocation Rights required for an additional New Share (privately or on the regulated market of Euronext Brussels) or sell the Irreducible Allocation Rights representing a fraction of a share (privately or on the regulated market of Euronext Brussels) or keep the Irreducible Allocation Rights so that they may be offered for sale in the form of Scrips after the Subscription Period. The buying or selling of Irreducible Allocation Rights and/or the acquisition of Scrips may give rise to certain costs. Joint subscriptions are not possible: the Company recognizes only one owner per Share.

Investors who wish to subscribe for the Offer may acquire Irreducible Allocation Rights throughout the Subscription Period by submitting a purchase order and a subscription order to their financial institution.

Holders of Irreducible Allocation Rights who have not exercised their Irreducible Allocation Rights at the end of the Subscription Period, i.e. by no later than 3 October 2024 (4:00 pm CEST) (and consequently also Existing Shareholders holding registered Shares who wish to exercise their Irreducible Allocation Rights (x) for which a properly completed and signed subscription form and/or (y) payment was not received in good time by the Company (by no later than 3:00 pm Belgian time on 3 October 2024), as set out above, or (z) which could not be sold in the name of the Company and for the account of the relevant Existing Shareholder because the market for Irreducible Allocation Rights did not develop or proved to be illiquid, will no longer be able to exercise them after that date. Irreducible Allocation Rights that are unexercised (or deemed to be so) will be represented by Scrips, which will be sold by the Joint Global Coordinators to Belgian and international institutional investors by way of a private placement in the form of an "accelerated bookbuilding" (in other words, an accelerated private placement with the formation of an order book). The private placement of Scrips will take place as soon as possible after the close of the Subscription Period, in principle on 4 October 2024. Buyers of Scrips will be able to subscribe for the remaining available New Shares at the same price and at the same Subscription Ratio as those applicable to the subscription through the exercise of Irreducible Allocation Rights.

The sale price of the Scrips will be set by the Company in consultation with the Joint Global Coordinators, based on the results of the accelerated bookbuilding procedure in the context of the private placement of Scrips. The Net Proceeds of the Scrips will be evenly distributed among all holders of Irreducible Allocation Rights who did not exercise or transfer their Irreducible Allocation Rights during the Subscription Period and paid out to them as from 10 October 2024. If the Net Proceeds of the Scrips divided by the total number of unexercised Irreducible Allocation Rights is less than EUR 0.01, they will not be distributed to the holders of unexercised Irreducible Allocation Rights, but transferred to the Company. Subscribers must pay the Issue Price in full, in euros, together with all applicable stock exchange taxes and costs. The amount available for distribution (i.e. the Net Proceeds of the Scrips) will be announced by press release on 4 October 2024.

The Company reserves the right to withdraw the Offer or to cancel or suspend the Subscription Period before, during or after the Subscription Period, but in any event before the start of trading in the New Shares on the regulated market of Euronext Brussels and Euronext Paris, in certain cases (see also the "Withdrawal of the Offer" risk factor in section C3(b) above). As a consequence of the decision to withdraw the Offer, the subscriptions for the New Shares will automatically lapse and be without effect.

Start of Subscription Period for the exercise of the Irreducible Allocation Rights (Subscription Period)	26 September 2024, 9:00 am CEST
Start of listing of the Irreducible Allocation Rights	26 September 2024, 9:00 am CEST
Finale Date by which the Company must receive the subscription forms of Existing Shareholders holding registered shares and want to trade their Irreducible Allocation Rights or transfer these to a securities account	1 October 2024, 9:00 am CEST
Final date by which (i) subscription form pertaining to registered Irreducible Allocation Rights must be received by the Company and (ii) the Issue Price must be received by the Company	3 October 2024, 3:00 pm CEST
End of Subscription Period and end of listing of the Irreducible Allocation Rights	3 October 2024, 4:00 pm CEST
Suspension of the listing of Montea shares on Euronext Brussels and Euronext Paris until publication of the press release on the results of the Offer (i.e. including the private placement of Scrips)	4 October 2024 (at opening of the stock exchange)
Press release on the results of the Offer with Irreducible Allocation Rights	4 October 2024
Accelerated private placement of Irreducible Allocation Rights that are unexercised (or deemed to be so) in the form of Scrips	4 October 2024
Press release on the results of the Offer including the private placement of Scrips and the amount owed to the holders of Irreducible Allocation Rights that are unexercised (or deemed to be so)	4 October 2024
Payment of the New Shares subscribed with dematerialized Irreducible Allocation Rights and Scrips	8 October 2024, before start of trading
Enactment of completion of the capital increase (issue of the New Shares)	8 October 2024, before start of trading
Delivery of the New Shares to the subscribers	8 October 2024
Admission to trading of the New Shares on Euronext Brussels and Euronext Paris	8 October 2024
Press release regarding capital increase and the new denominator for the purposes of the transparency legislation	8 October 2024
Payment of the Net Proceeds of the Scrips	10 October 2024

The Company may adjust the dates and timings of the capital increase and the periods that are indicated in the above timetable and in the Prospectus. In this event, the Company will notify Euronext Brussels and Euronext Paris and inform the investors by way of a press release and on the Company's website. Insofar as legally required, the Company will also publish an addendum to the Prospectus.

Plan for distribution – The following persons may subscribe for the New Shares: (i) holders of Irreducible Allocation Rights (whether allocated to them as an Existing Shareholder or acquired on the secondary market) and (ii) investors who have acquired Scrips in connection with the private placement of Scrips as described in section D1 "General terms and conditions". The Offer will be open to the public in Belgium only. The holders of Irreducible Allocation Rights may only exercise the Irreducible Allocation Rights and subscribe for the New Shares to the extent that they can legally do so by virtue of the applicable statutory or regulatory provisions. The Company has taken all necessary measures to ensure that it is possible for the public in Belgium to legally exercise the Irreducible Allocation Rights and to subscribe for the New Shares through the exercise of the Irreducible Allocation Rights. The Company has taken no actions to have the Offer permitted in other jurisdictions outside Belgium. None of the Irreducible Allocation Rights, Scrips or New Shares are or will be registered under the U.S. Securities Act or under the securities legislation of any other state or jurisdiction of the United States of America. The Company reserves the right at its own discretion to issue New Shares to certain of its Shareholders located in the United States of America who are reasonably believed to be QIBs, as defined in Rule 144A of the U.S. Securities Act and in accordance with Section 4(a)(2) of the U.S. Securities Act. However, the Company will only do this if a Shareholder has contacted the Company by means of a request made to the Company on their own initiative and has declared that they are an Existing Shareholder and a QIB and has consented to certain transfer restrictions applying to the New Shares by signing a "QIB Investor Representation Letter" and submitting it to the Company. The Company also reserves the right to issue New Shares at its own discretion to certain Shareholders and other holders of Irreducible Allocation Rights who are resident in the United Kingdom if the recipient falls under an exemption as set out in the Prospectus Regulation as incorporated into national legislation by virtue of the European Union (Withdrawal) Act 2018 and the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. The private placement of Scrips in Switzerland may only take place for the benefit of persons who qualify as "professional clients" according to articles 4 and 36 of the FinSA. As described in section D1 "General terms and conditions" above, the Irreducible Allocation Rights that have not been exercised (or are deemed not to have been exercised) at the end of the Subscription Period will be offered for sale in the form of Scrips via the private placement of Scrips in the European Economic Area, Switzerland and the United Kingdom based on Regulation S of the U.S. Securities Act. The Scrips will not be offered in or to the United States of America.

Admission to trading – The Irreducible Allocation Rights (coupon no. 27) will be detached from the Shares on 25 September 2024 (after close of trading – ex-coupon date 25 September 2024). The Company has submitted a request for the admission to trading of the Irreducible Allocation Rights on the regulated market of Euronext Brussels. It is expected that coupon no. 27 will be able to be traded during the Subscription Period on the regulated markets of Euronext Brussels. The Existing Shares will therefore be traded ex-coupon no. 27 as from 26 September 2024. A request for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Paris has been submitted. The New Shares are expected to be tradable as from 8 October 2024 under the same ISIN code as the Existing Shares (BE0003853703).

Dilution – The voting and dividend rights of Existing Shareholders who exercise all their Irreducible Allocation Rights will not be diluted. Existing Shareholders who do not exercise (some or all) of their allocated Irreducible Allocation Rights will be exposed to a future proportional dilution of their voting and dividend rights, proceeds on liquidation of the Company and other rights associated with the Company's Shares (such as the statutory preferential subscription right or the irreducible allocation right, as the case may be, in the event of a capital increase in cash) and will be exposed to the risk of financial dilution. An Existing Shareholder who held 1% of the Company's capital before the issue of the New Shares and who does not subscribe for the Offer will hold 0,9% of the Company's capital after the issue of the New Shares (calculated on the basis of the number of Existing Shares (20.685.271) and the maximum number of 2,298,363 New Shares).

Costs related to the Offer – The costs of the Offer to be borne by the Company are estimated at around EUR 2.2 million and include among others the fees payable to the FSMA, Euronext Brussels and Euronext Paris, the fees of the Joint Global Coordinators and Joint Bookrunners (around EUR 1.65 million in the event of a full subscription for the Offer and including a possible discretionary fee), costs for the translation and making available of the Prospectus, legal and administrative expenses and publication costs. The subscription requests may be submitted directly and free of charge at the counters of ING Belgium SA/NV, Belfius Bank NV/SA, BNP Paribas Fortis SA/NV and KBC Securities NV (or at these institutions via any other financial intermediary). There may also be costs in relation to the purchase and sale of Irreducible Allocation Rights. Investors are encouraged to obtain information about any fees charged by financial intermediaries.

2 WHY IS THIS PROSPECTUS BEING PREPARED?

Use and estimated net amount of the proceeds – If the Offer is fully subscribed, the net proceeds of the Offer may be estimated at approximately EUR 151,782,295.19 (after deducting provisions and expenses borne by the Company in connection with the Offer, as described in section D1 "*Costs related to the Offer*" above). These net proceeds will be used by the Company to roll out the new Track27 growth plan and further expand its property portfolio. The net proceeds of the Offer will be used in particular to fund the Reverso deal (see B. below), which forms part of Track27.

A. Financing of the Track27 growth plan and expansion of the property portfolio: Track27 has the following objectives:

- Investment volume of EUR 1.2 billion over 2024-2027, comprising EUR 400 million in 2024, EUR 300 million in2025 and EUR 250 million per year in 2026 and 2027;
- Increase in EPRA earnings to EUR 5.60 per share in 2027, an average annual growth percentage of 6% relative to 2023;
  - Reiteration of 2024 EPRA earnings of EUR 4.55 per share
  - Upward revision of 2025 EPRA earnings to EUR 4.90 per share (from EUR 4.75)
  - New: 2027 EPRA earnings of EUR 5.60 per share
- 45% reduction of the existing portfolio CO_2 (operational carbon) by end 2027 (compared to 2019) through the development of zero-emission buildings and innovative sustainability investments in and around the existing buildings;
  - Investment of over EUR 75 million in green projects by end 2027. This includes both doubling the solar panel capacity to 135 MWp (c. EUR 27 million) and a 100 MWh (c. EUR 50 million) expansion of battery storage capacity).

On the Date of this Summary, the Company has identified net investments with a total amount of EUR 226.9 million up to 12 months after the Offer:

TOTAL CAPEX - Cash Out

	verview investments included in Track 27 (in EUR million)	25/09/2024 -> 31/12/2024 Point 1.	01/01/2025 -> 30/09/2025 Point 2.	Total Committed CAPEX
BE	Redevelopment Vorst (Delhaize)	1,8		1,8
BE	Extension Erembodegem (Movianto)	3,3	1,2	4,5
BE	Project development Blue Gate (Dries Van Noten & Herfurth)	4,6		4,6
NL	Project development Waddinxveen (Lekkerland)	2,3		2,3
NL	Project development Tiel (Intergamma)	6,5	26,8	33,3
NL	Project development Amsterdam Blond	3,6	3,8	7,4
	Solar panels	7,9	0,3	8,2
	Batteries	7,2	6,0	13,2
FR	Portfolio deal Reverso	150,7		150,7
	Other projects	0,5	0,4	0,9
		188,4	**38,5**	**226,9**

B. Reverso portfolio deal in France: Montea has exercised the option to acquire the Reverso portfolio, comprising 17 Industrial Outdoor Storage (IOS) sites at strategic locations in France for the amount of EUR 150.7 million. This transaction is expected to close in Q4 of 2024, as soon as the preconditions are met. The total surface area of these sites is approx. 650,000 m², with a gross leasable area (GLA) of around 80,000 m², or 12%. This offers considerable long-term expansion potential and is a good fit with Montea's strategy of developing an extensive land bank to support further growth. This portfolio is 100% leased, mainly to Jacky Perrenot for an average fixed term of around 9 years. This transaction makes Jacky Perrenot the largest lessee within the Montea portfolio, accounting for 7.0% of the total rental income. The acquisition of Reverso is a major strategic step forward for Montea in France, a single transaction that both increases the existing portfolio value by more than 60% relative to 30 June 2024 and substantially expands its future development potential. The total investment of EUR 150.7 million increases the number of French sites from 18 to 35 and the fair value of the French portfolio from EUR 255 million to EUR 406 million. This increases France's share in the total portfolio from 10 to 15%. The annual lease income in France will be EUR 21.1 million after this transaction. With a construction rate of 12% on the current sites, Montea adds both profitable assets and new land for the land bank. The Company expects that, despite France's ZAN regulations, obtaining building permits will be well feasible as the sites are already largely covered with parking and therefore no longer require conversion of undeveloped land to real estate. The net initial yield on the portfolio is 5.6%. Montea expects to be able to improve the yield to 7.0% in the medium and long term based on significant expansions and redevelopments on this extensive portfolio.

Impact on debt ratio: As a result of the transactions identified up to 30 September 2025 (EUR 226.9 million) and the transactions in July, August and September 2024 (EUR 54.1 million, together totaling EUR 281 million), the pro forma Debt Ratio (excluding the Offer) will increase to 39.8% as of 30 September 2025 (or an EPRA LTV of 39.1% on 30 September 2025) taking account the operating result to be earned over the 12-month period. If both the net proceeds of the Offer and the above investments are included, the pro forma Debt Ratio on 30 September 2025 will amount to 34.56% (or an EPRA LTV of 33.56%, taking account the operating result to be achieved over the 12-month period.

Underwriting Agreement – The Joint Global Coordinators, the Joint Bookrunners and the Company will enter into an agreement (the "Underwriting Agreement") that will contain the contractual terms agreed between them in respect of the Offer. In accordance with standard market practice, such an agreement will only be entered into after the conclusion of the private placement of Scrips and before the delivery of the New Shares. Consequently, the Joint Global Coordinators, the Joint Bookrunners and the Company, as of today, are not obliged to enter into any such agreement, to subscribe for the New Shares or to issue New Shares. Subscription for the New Shares will take place with the aim of allocating them directly to the investors concerned and with a guarantee that the Issue Price will be paid for any New Shares subscribed by investors who exercised their Irreducible Allocation Rights during the Subscription Period and by investors who exercised their Scrips which had not yet been paid up on the date of the capital increase ("*soft underwriting*").

The most important material conflicts of interest pertaining to the Offer or the admission to trading – ING Belgium SA/NV and Van Lanschot Kempen N.V. will act as Joint Global Coordinators; BNP Paribas Fortis SA/NV, ING Belgium SA/NV, Van Lanschot Kempen N.V. and KBC Securities NV will act as Joint Bookrunners. Some of the Joint Global Coordinators and Joint Bookrunners have also entered into long-term loan agreements, hedging agreements and/or liquidity agreements with the Company and have supplied various banking, investment, commercial and other services to the Company for which they have received fees. It is also possible that they will continue to provide such services to the Company in the future in exchange for which they might receive fees.