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This communication is an advertisement for the purposes of the Prospectus Regulation EU 2017/1129 and underlying legislation. It is not a prospectus and does not constitute an offer of securities for sale or subscription in any jurisdiction. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. The prospectus relating to the securities was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) in accordance with the Prospectus Regulation regime and is available free of charge at the issuer's website in the section IPO Documentation: <https://www.ctp.eu/investors/ipo-documentation/>. Investors should subscribe for or purchase securities solely on the basis of the prospectus and should read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities.



## **CTP OFFER PERIOD TO START TODAY, LISTING EXPECTED ON 25 MARCH 2021**

***Indicative price range € 13.50 to € 16.00 per share***

**Utrecht, the Netherlands / Prague, Czech Republic, 17 March 2021** – CTP B.V. (“CTP” or “the Company” or, together with its subsidiaries, “the Group”), a leading vertically integrated European logistics property owner-developer, today announces the indicative price range and publication of the prospectus (the “Prospectus”) for the offering (the “Offer”) and admission to listing and trading of its shares (the “Shares”) on Euronext Amsterdam (the “Listing”).

The Offer will be made to institutional investors and comprises a primary offering of up to 61,017,000 newly issued Shares and an over-allotment option of secondary shares (the “Over-Allotment Option”). Within the indicative price range the total Offer is valued at up to € 824 – € 976 million, excluding exercise of the Over-Allotment Option. Assuming full exercise of the Over-Allotment Option, the Offer size is equal to € 947 – € 1,123 million. This implies a market capitalisation of € 5.4 billion to € 6.4 billion. Listing and admission to trading on an “as-if-and-when-issued” basis in the Shares under the ticker symbol “CTPNV” on Euronext Amsterdam are expected to commence on 25 March 2021, subject to acceleration or extension of the timetable for the Offer.

### **Paving the way for tomorrow’s infrastructure**

From the mid 90’s, international business developed rapidly in Central Europe and manufacturers saw the growth potential of the region, with its strong industrial history, highly skilled labour force and strategic location between Western and Eastern Europe. At that point, the region/country lacked high-quality industrial and logistics infrastructure that was needed to facilitate the rapid economic growth. The demand for modern and well-connected warehouse space provided a massive opportunity.

This is where the journey began. CTP was founded in 1998 and developed its first park in the middle of the Czech Republic. 22 years later, CTP employs over 400 people today and is a top 5 European logistics property company and the largest logistics property owner-developer in CEE with leading and growing market shares in four countries: Czech Republic, Romania, Hungary and Slovakia<sup>1</sup>.

During these years, CTP’s Parkmakers vision fueled the company’s growth. CTP now owns and operates a modern network of 70 premium multi-use business parks (“CTParks”) with over 450 buildings. 85% of CTP’s portfolio is located near capital/major cities, as CTP anticipated the growing demand for last-mile delivery and the continued growth of e-commerce. The parks are developed in close collaboration with its over 700 high quality international and domestic tenants, including DB Schenker, DHL, ABB, Primark, Lenovo, Honeywell, Bridgestone, Thermo Fisher and DSV. The parks have high and stable occupancy levels (94% as of December 2020), long WAULT (6 years), and strong tenant retention (92% in 2020). At the end of 2020, CTP had a total gross asset value<sup>2</sup> of € 5.9 billion, generating an annualized rental income<sup>3</sup> of € 344 million. Its

<sup>1</sup> Based on gross lettable area (GLA) as of December 2020. Source: JLL; trailing 12 months take-up market share

<sup>2</sup> Aggregate of investment property, investment property under development and property, plant and equipment owned by CTP and excludes assets under management (400k sqm managed on behalf of Deka)

<sup>3</sup> Defined as rent roll including service charge income (base rent + other rental income + extras for above standard technical improvement + services rent frees)

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portfolio is 100% BREEAM certified, and the Company targets carbon neutral operations from 2021. This strong focus on asset quality and sustainability reflects its “Build to long-term own” strategy. The owned land bank of 8.8 million sqm and the additional 3.8 million sqm under exclusive option, have a total buildable capacity of approx. 5.4 million sqm (applying a 43% build ratio). CTP delivers organic demand-led growth with around 65% of its new business conducted with existing clients.

And the journey continues. The existing logistics property stock per capita in CEE is only 50% compared to the average in Western European countries<sup>4</sup>, offering strong growth potential, while the economy in this part of Europe benefits from competitive manufacturing labour costs, high quality infrastructure, a sound regulatory environment and a willingness to further facilitate trade to accommodate economic growth.

There is still significant untapped potential in logistics real estate in the CEE region. Macro-economic fundamentals are strong and the outlook for 2021 and beyond points at a higher growth rate of GDP in Central Europe compared to the rest of the continent. Multiple positive tailwinds keep driving the high demand for industrial and logistics space in the region. E-commerce penetration is increasing at a rapid pace, while the deep integration of supply chains with Western Europe spurs demand for logistics real estate.

CTP is ready to accelerate and aims to grasp these opportunities. The Company’s platform is scalable, positioned to meet the growing demand, targeting more than 7.5 million sqm GLA by end of this year and more than 10 million sqm GLA by end of 2023. Following the successful issue of its debut green bond last year, CTP issued investment grade bonds at attractive terms of more than € 1.5 billion to date. Upon becoming a listed company, CTP will have additional financial flexibility as the listing will provide access to a deeper and wider pool of capital. The growth capital will be used to finance development projects, which are primarily realized via largely pre-let developments and construction activities. CTP is rapidly expanding its footprint, following the new acquisitions in Poland, Serbia, Bulgaria and Austria and plans to further expand into the Netherlands. It will continue to consolidate and accelerate its growth through targeted acquisitions and continue its growth path with the same entrepreneurial mindset, as a listed company going forward.

**Remon Vos, founder and CEO of CTP:** *“Over the past 25 years in CEE I have seen huge investments in infrastructure and massive FDI to the region. It is now in excellent condition with young, motivated population and local countries outperforming most of their Western counterparts in terms of GDP growth. CEE still remains a cost-effective location and there are several positive global trends including impressive e-commerce growth and a drive for near-shoring that increases the demand for industrial property in this strategically located part of Europe. The relationships we have built here with our clients – more than 700 of them – plus the experience we have in building multiple types of properties, give us the knowledge and strength to enter new markets, including Western European countries. We at CTP are ready to capture those opportunities, having the capacity to do so with an energetic entrepreneurial culture amongst our 400+ staff. The offering and access to additional funding will support us in the continued growth of our company as we look forward to the next phase of our journey as a listed company.*

*We are very excited about the future and opportunities in our core markets but also Austria, the Netherlands and other western markets where demand for industrial and warehouse properties is increasing. Our strategy remains the same: we are Parkmakers who enjoy to build, own and operate high quality logistics and industrial parks for our clients. We are also harnessing opportunities to facilitate spaces for R&D, science, and technology sectors by developing these parks close to capital cities and technical universities. By combining manufacturing, logistics and innovation in these parks, we support truly synergistic ecosystems.”*

**Richard Wilkinson, CFO of CTP:** *“We are pleased to announce the launch of our offering today, and the anticipated listing marks an important milestone for our company. Our track record of 22 years of profitable growth underscores our entrepreneurial success and we are ready to further accelerate. We have shown continued robust financial results, which we maintained during the year 2020, as set out in the annual accounts published on the 4<sup>th</sup> March, and we have completed all preparations for becoming a listed company.*

*Having successfully accessed the investment grade debt markets with our debut green bond last year, we are now ready to access the equity capital markets. The level of interest we have seen from the investment community so far is very encouraging and we have received positive feedback on CTP’s robust and resilient*

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<sup>4</sup> Source: JLL as of Q3 2020

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*business model. We are excited to meet the prospective investors in this coming period and share our plans to capitalize on the significant opportunities we see in our markets.”*

## **Offer highlights**

- The indicative price range for the Offer is set between € 13.50 and € 16.00 (inclusive) per Offer Share (as defined below), implying a market capitalisation<sup>5</sup> of € 5.4 billion to € 6.4 billion.
- The Offer consists of a private placement of up to 61,017,000 new Shares to institutional investors in various jurisdictions, plus a secondary component of up to 9,152,550 Shares for over-allotment (the new Shares together with the Shares for over-allotment, the “Offer Shares”). The Over-allotment Option will not exceed 15% of the primary offering, and is granted by CTP’s sole shareholder, CTP Holding B.V. (the “Sole Shareholder”), ultimately fully controlled by Mr. Vos.
- Following the expected closing of the Offer, Mr. Vos, founder and CEO of CTP, will remain a majority shareholder in CTP and he will enter into a lock-up agreement of 360 days. Mr. Vos intends to remain a significant long-term shareholder.
- The Offer Shares will represent a maximum of approximately 15.4% of the issued share capital of the Company, assuming no exercise of the Over-Allotment Option and approximately 17.7% of the issued share capital of the Company, assuming exercise in full of the Over-Allotment Option.
- The Offer Period is expected to commence today, 17 March 2021 at 9.00 CET, and is expected to end at 14.00 CET on 24 March 2021, subject to acceleration or extension of the timetable for the Offer.
- Application has been made to list and admit the Shares to trading on Euronext Amsterdam under the symbol “CTPNV”. Subject to acceleration or extension of the timetable for the Offer, trading in the Shares is expected to commence on or about 25 March 2021 and Settlement is expected to take place on or about 29 March 2021 (the “Settlement Date”).
- The Prospectus has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) today and is available on the Company’s corporate website [www.CTP.eu/investors](http://www.CTP.eu/investors).

## **Lock-up agreements**

Both the Company and the Sole Shareholder have agreed with the Underwriters (as defined below) not to sell any new or existing Shares without the prior written consent of the Joint Global Coordinators (as defined below) until 180 days and 360 days, respectively, after the Settlement Date, subject to customary exceptions. In addition, each executive director of the Company has agreed with the Underwriters not to sell any Shares without the prior written consent of the Joint Global Coordinators until 360 days after the Settlement Date, subject to the customary exceptions.

## **Use of proceeds**

The reason for the contemplated Offer is to enable CTP to accelerate its growth strategy by, amongst others, financing the Group’s development projects and construction activities, selective property acquisitions and debt repayment. The proceeds from the Offer will provide additional financial flexibility and diversity through access to a wider pool of capital.

## **Financial track record and growth targets**

Over the year 2020, CTP’s 22<sup>nd</sup> year of profitable growth, the Company showed double digit progress on all key metrics, including net rental income, Adjusted EBITDA<sup>6</sup> and Adjusted EPRA Earnings<sup>7</sup>. CTP reached

<sup>5</sup> Assuming full placement of the Offer Shares

<sup>6</sup> Adjusted EBITDA is defined as EBITDA adjusted for net valuation result on investment property, other financial expense, other financial gains and losses, sale of assets and the net result from the turn-key development project in Střebro in the Czech Republic

<sup>7</sup> Defined as the profit for the period as per income statement (IFRS) adjusted for the after (deferred) tax effect from the exclusion of the net valuation result, the change in the fair value of financial instruments and associated close-out costs, result from disposals of

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gross rental income, including service charge income, of € 318 million, compared to € 280 million for the year 2019. Total adjusted EPRA earnings amounted to € 149 million over the full year 2020, up + 18% compared to 2019.

In completing approximately 585k sqm of new property developments during 2020, the Group increased its GAV by +11% to € 5.9 billion, with a solid EPRA Net Tangible Assets<sup>8</sup> of € 2.8 billion, representing an increase of +10% over the year.

The Group currently targets to organically grow the size of its property portfolio in its current markets to achieve more than 7.5 million sqm of GLA by end of 2021 and more than 10 million sqm of GLA by 2023, primarily by constructing new properties on its owned land bank. In addition, the Group currently targets to maintain an occupancy rate of approx. 95% and yield on cost for development above 10%. Its average cost of debt is currently at 1.6% vs. 2.2% before the first green bond issued in October 2020. CTP further anticipates to refinance its old debt at attractive terms to benefit from the current attractive debt capital market environment.

### **Dividend policy**

CTP targets paying between 70% and 80% of Company specific Adjusted Earnings<sup>9</sup> in dividends to its shareholders in the foreseeable future, with retained earnings intended to fund the ongoing growth and development of the Company's business.

It is intended that dividends will be paid semi-annually, and that the first interim dividend payment, related to the six months ended 30 June 2021, will be made available in the 3<sup>rd</sup> quarter of 2021. In addition, the Company intends to operate a scrip dividend programme, pursuant to which its shareholders will have an option to receive additional Shares instead of a cash dividend.

### **Underwriters and financial adviser**

Erste Group Bank AG ("Erste Group"), Goldman Sachs Bank Europe SE ("Goldman Sachs"), and Morgan Stanley Europe S.E. ("Morgan Stanley") are acting as joint global coordinators (in such and any other capacity, the "Joint Global Coordinators". Van Lanschot Kempen Wealth Management N.V. ("Kempen & Co") and UBS AG London Branch ("UBS") operate as joint bookrunners for the Offer, together the "Joint Bookrunners". ING Bank N.V. ("ING") and Raiffeisen Bank International AG ("Raiffeisen") are acting as joint lead managers (together, the "Joint Lead Managers", and together with the Joint Global Coordinators and the Joint Bookrunners, the "Underwriters") for the Offer.

Morgan Stanley is acting as Stabilisation Manager on behalf of the Underwriters. N.M. Rothschild & Sons Limited ("Rothschild & Co") is acting as the financial adviser for the Offer (the "Financial Adviser").

### **Anticipated timetable**

Subject to acceleration or extension, the timetable below sets forth the expected key dates for the Offer:

Commencement of the Offer period	Today, 17 March, 9:00 CET
End of Offer period	24 March, 14:00 CET
Listing and first trading on an "as-if-and-when-issued" basis	25 March 2021
Settlement date (payment and delivery)	29 March 2021

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investment properties and other interests and foreign currency translation result adjusted for the after (deferred) tax effect from the adjustment for rental income included in 2018 for sold portfolio to Deka, impairment/depreciation on hotel portfolio and acquisitions, foreign exchange gains/losses related to company restructuring and associated costs with establishment capital market structure.

<sup>8</sup> Defined as IFRS total equity attributable to owners of the Company excluding deferred tax in relation to net valuation result of investment property and investment property under development with intention to hold and not sell in the long run, excluding fair value of financial instruments and excluding intangibles

<sup>9</sup> Defined as the profit for the period as per income statement (International Financial Reporting Standards as adopted by the European Union) djusted for the after (deferred) tax effect from the exclusion of the net valuation result, the change in the fair value of financial instruments and associated close-out costs, result from disposals of investment properties and other interests and foreign currency translation result adjusted for the after (deferred) tax effect from the adjustment for rental income included in 2018 for sold portfolio to Deka, impairment/depreciation on hotel portfolio and acquisitions, foreign exchange gains/losses related to company restructuring and associated costs with establishment capital market structure.

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### **Earlier announcements related to the Offer**

On Thursday 4 March 2021, the Company announced its intention to launch an offer and list on Euronext Amsterdam. The press release is available on the corporate website of the Company [www.ctp.eu](http://www.ctp.eu).

### **Prospectus and risk factors**

Further details on the Offer and Listing are included in the Prospectus. Any investor should make its investment solely on the basis of information that is contained in the Prospectus approved by the AFM and made generally available in the Netherlands. Copies of the Prospectus may be obtained at no cost through the website of the Company ([www.ctp.eu/investors](http://www.ctp.eu/investors)), subject to securities law restrictions in certain jurisdictions. The AFM's approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus.

Investing in the Shares involves certain risks. Before investing in the Shares, prospective investors should carefully consider the risks and uncertainties described in the Prospectus, together with the other information contained or incorporated by reference in the Prospectus. A selection of key risks is set out below. Investors should read, understand and consider all risk factors that are included in the Prospectus, which should be read in its entirety before making an investment decision to invest in the Shares. The occurrence of any of the events or circumstances described in the risk factors chapter in the Prospectus, individually or together with other circumstances, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In that event, the value of the Shares could decline, and an investor might lose part or all of its investment.

### **CONTACT DETAILS**

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Visit our corporate website: [www.ctp.eu](http://www.ctp.eu)

For press images: Please visit the press section on our website

### **Disclaimer**

This announcement may include statements, including the Company's financial and operational medium term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "targets", "may", "aims", "likely", "would", "could", "can have", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Past performance of the Company cannot be relied on as a guide to future performance. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of its affiliates) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not

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guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company and its affiliates or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No representation is made that any forward-looking statements will come to pass or that any forecast result will be achieved. As a result, undue influence should not be placed on any forward-looking statement. No statement in this presentation is intended to be nor may be construed as a profit forecast. Forward-looking statements speak only as of the date they are made.

Investing in the Shares involves certain risks. Before investing in the Shares, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in the Prospectus, in particular the section headed "Risk Factors". The following is a selection of the key risks that relate to the Group's industry and business, operations, financial conditions, capital structure, and structure of the Group, as well as the Shares, based on the probability of their occurrence and the expected magnitude of their negative impact.

- The recent global coronavirus pandemic has led to significant volatility in financial and other markets and could harm the Group's business and results of operations.
- The Group could experience a lower demand for its industrial and logistics property and a significant decline in occupancy rates may have an adverse impact on the Group's cash flows.
- The Group is subject to the risk of tenants defaulting on their lease obligation or failing to renew their leases.
- The Group may not be able to successfully implement its key strategies or manage its growth.
- The Group's strategy envisions potential additional selective property acquisitions, but the Group may be unable to acquire the properties on acceptable terms, identify all potential liabilities associated with them or complete the acquisitions.
- The Group's financial performance relies on its ability to attract and retain tenants, which may suffer as a result of increased competition from other property owners, operators and developers.
- The Group is exposed to the risk of cost overruns, delays or other difficulties in relation to its development activities.
- The performance of the Group's property portfolio is exposed to concentration risks.
- The Group is dependent on its chief executive officer, chief financial officer as well as other senior executives and other qualified personnel and may not be able to attract and retain them.
- The Group has significant investments and operations in less mature markets, which tend to have higher volatility and be subject to greater legal, economic, fiscal and political risks.
- The Group's substantial leverage and debt service obligations could adversely affect its business and prevent it from fulfilling its obligations with respect to its indebtedness, and the Group may not be able to successfully renew or refinance such indebtedness as it matures, or may only be able to renew or refinance its indebtedness on less favourable terms.
- The Group is subject to various regulations in the countries in which it operates and is exposed to the risks resulting from changes to the regulatory environment, or a failure to comply with applicable laws, regulations, licensing requirements and codes of practice.
- The payment of future dividends will depend on the Group's financial condition and results of operations, as well as on the Group's operating subsidiaries' distributions to the Company.
- Future issuances or sales of Shares or debt or equity securities convertible into Shares by the Company or future sales of Shares by directors of the Company or the Sole Shareholder may adversely affect the market price of the Shares, and any future issuance of Shares may dilute investors' shareholdings.
- The Shares have not been publicly traded, and there is no guarantee that an active and liquid market for the Shares will develop.

This announcement contains historical market data that has been obtained or derived from industry publications, market research and other publicly available information. Certain information regarding market size, market share, market position, growth rate and other industry data pertaining to the Group and its business contained in this announcement consist of directors' estimates and conclusions based on their review of internal Group data, external third-party data, reports compiled by professional organisations and other sources.

This announcement contains certain financial information and measures that are not defined or recognised under IFRS. Such measures have not been audited or reviewed. The Company has included these measures because they represent key measures used by management to evaluate the Group's operating performance. However, these non-IFRS financial measures may not be comparable to those used by other companies under the same or similar names. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company and this announcement is not being made in and copies of it may not be distributed or sent into the United States, Australia, Japan, or any other jurisdiction in which the making or distribution of the announcement would be prohibited or restricted.

The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. CTP B.V. does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States. Accordingly, any offer or sale of the securities may be made only in a transaction exempt from the registration requirements of the U.S. Securities Act of 1933, as amended.

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This communication is addressed in any member state of the European Economic Area only to those persons who are qualified investors in such member state ("Qualified Investors") within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and such other persons as this announcement may be addressed on legal grounds, and no person that is not a Qualified Investor may act or rely on this announcement or any of its contents.

This document does not constitute a prospectus within the meaning of the Prospectus Regulation and does not constitute an offer to acquire any securities. Any offer to acquire the securities referred to herein will be made, and any investor should make its investment, solely on the basis of the information that is contained in the Prospectus published by the Company in connection with the admission of its Ordinary Shares to listing and trading on Euronext Amsterdam. Copies of the Prospectus may be obtained through the website of the Company, [www.ctp.eu](http://www.ctp.eu). For the avoidance of doubt, the contents of the Company's website are not incorporated into, and do not form part of, this announcement.

In the United Kingdom, this announcement is only being distributed to, and is only directed at persons who are "qualified investors" (as defined in the Prospectus Regulation (EU 2017/1129) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "UK Prospectus Regulation")) and who are also (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) person to whom this announcement may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person in the United Kingdom who is not a relevant person should not take any action on the basis of this announcement and should not act or rely on it.

In Canada, this announcement is only directed at persons who are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are also permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Erste Group, Goldman Sachs, Morgan Stanley, Kempen & Co, UBS, ING and Raiffeisen (collectively, the "Banks") and Rothschild & Co are acting exclusively for the Company and no one else in connection with any offering of securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein. They will not regard any other person as their respective clients in relation to the offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer of the Shares, each of the Banks, Rothschild & Co and any of their respective affiliates, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Banks, Rothschild & Co and any of their respective affiliates acting in such capacity. In addition, certain of the Banks, Rothschild & Co or their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks Rothschild & Co nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, Morgan Stanley as the "Stabilisation Manager", on behalf of the Banks, may, to the extent permitted by applicable law, over-allot Shares or effect transactions that stabilise or that raise or maintain the market price of the Shares at levels above those which might otherwise prevail in the open market or that prevent or retard a decline in the market price of the Shares. Such stabilisation transactions, if commenced, may be effected on Euronext Amsterdam, in the over-the-counter market or otherwise. The Stabilisation Manager is not required to engage in such stabilisation transactions, and, as such, there is no assurance that such stabilisation transactions will be undertaken. If such stabilisation transactions are undertaken, they may commence as early as the from the date of pricing/start of conditional dealings, may be discontinued at any time without prior notice and will end no later than 30 calendar days after the date of pricing/start of conditional dealings.

In addition, it is expected that the Sole Shareholder will grant the Stabilisation Manager, on behalf of the Banks, an over-allotment option, exercisable within 30 calendar days after the date of pricing/start of conditional dealings, pursuant to which the Stabilisation Manager, on behalf of the Banks, may require the Sole Shareholder to sell at the offer price a certain number of Shares in the Offer, to cover short positions resulting from any over-allotments made in connection with the Offer or to facilitate stabilisation transactions

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#### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"; and (d) local implementing measures (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and paragraph 3 of the FCA Handbook Conduct of Business Sourcebook (as applicable); and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is provided for information purposes only and is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer (including the "Risk Factors" as included herein).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.