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CTP ANNOUNCES INTENTION TO LAUNCH OFFERING AND LIST ON EURONEXT AMSTERDAM

Utrecht, the Netherlands / Prague, Czech Republic, 4 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, announces its intention to launch an initial offering (the "Offer") and to apply for admission to listing and trading of its shares (the "Shares") on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V ("Euronext Amsterdam") (the "Listing").

CTP is a top five European logistics property company and CEE's largest logistics property owner-developer[1] based on gross lettable area ("GLA"). After 22 years of entrepreneurial success based on organic and strong profitable growth, the Company is now ready for the next step in its development. Following a strategic shift in the Groups' funding strategy, CTP entered the international bond markets in 2020. CTP successfully issued its debut green bond of € 650 million in October 2020, followed by two additional green bonds at attractive terms taking the total issuances to more than € 1.5 billion to date. Having successfully accessed the investment grade debt markets, CTP is now planning to access the equity capital markets in order to fund its continued growth.

The reason for the contemplated Offer is to enable CTP to accelerate its growth strategy by financing the Group's development projects and construction activities, selective property acquisitions and debt repayment. The Offer will be made to institutional investors and is expected to comprise a primary offering of newly issued Shares raising approximately between € 800 million and € 1 billion of gross proceeds and an over-allotment option of secondary shares. The Offer is expected to take place in the coming weeks, subject to market conditions and other relevant considerations.

Remon Vos, founder and CEO of CTP: *"When I founded CTP, I was excited about the entrepreneurial spirit and ambitious atmosphere in the CEE region. We started our first project just outside of Prague and are now, twenty-two years later, the largest logistics owner and developer in the CEE region. The region benefits greatly from favorable macro trends driving structural growth. The outlook for logistics property globally is highly attractive, with multiple positive drivers accelerated by COVID-19. The surge in e-commerce penetration is driving a long-term step-change in the demand for logistics services and space. We outgrew the market share in the region significantly and opened in new markets.*

Throughout the years, our mission has remained to build, own and operate the most sustainable, high quality network of logistics parks in Europe. Through our vertically integrated business model, not only have we been able to generate superior above 10% yield on development costs, but also we remain a long-term dedicated owner of our properties. Our assets are 100% BREEAM certified, solar-ready and we will be carbon-neutral in our operations by the end of this year. We have the ambition to positively impact the communities in which we operate, with numerous initiatives such as the launch of a zero waste initiative and our reforesting. During the past year, we increased the speed of innovation and worked hard to keep the company moving forward quickly. With a significantly strengthened organization, we are well positioned for further growth.

[1] Source: CBRE. As of June 2020

After 22-years of private ownership, we are now ready for the next phase in our development. We believe our combination of scale, experience and strong growth perspectives make CTP a compelling investment opportunity. We have a strong platform set for continued growth in Europe, and we are set to deliver continued sustainable growth, operating in the most attractive real estate sub segment. By listing on Euronext Amsterdam, we can build on the strong momentum we generated to date as we continue to expand, offering us access to a wider range of capital-raising options."

Richard Wilkinson, CFO of CTP: "*In 2020, we made significant progress: we saw further growth in terms of size of portfolio, rental income and profit. We increased our market share in the region significantly and enlarged our footprint in Central and Eastern Europe with our expansion to Bulgaria and Austria. To realize our ambitious growth targets we have strengthened our organization, expanded our staff and optimized our corporate structure. On top of that, we were recognized by the international capital markets: we successfully obtained two investment grade ratings and our bonds have performed greatly since issuance.*

We are active in an attractive sector, with high tenant loyalty, and increased business satisfaction. Our pipeline looks great and we are well placed to take advantage of the favorable market circumstances, providing the solutions the markets are looking for. Our Parkmakers' vision fits seamlessly with the growth drivers in our markets: our 10 biggest parks now constitute 58% of total GLA, well located to serve capitals and strategic logistics hubs. Looking further ahead we remain ambitious: as of March 2021 we have approx. 1,000 thousand sqm under development, of which 62% is already pre-let and we are well on our way to our 10-23 target: to have above 10 million sqm of GLA by 2023."

CTP highlights

1. **Top 5 European logistics property company and largest logistics property owner-developer in CEE with 22-year track-record of entrepreneurial success since creation in 1998, based on organic growth and profitable operations**
    - Leading and growing market shares in four countries: Czech Republic, Romania, Hungary and Slovakia (based on GLA[2] as of December 2020)
2. **"Parkmakers" – Owns and operates a modern network of 70 premium multi-use business parks ("CTParks") with total gross asset value[3] of € 5.9 billion at end of 2020**
    - 5.9 million sqm of owned assets (+15% in 2020) generating an annualized rental income[4] of € 344 million
    - Serving over 700 high quality international and domestic tenants, with high and stable occupancy levels (94% as of December 2020), long WAULT[5] (6 years), and strong tenant retention (92% in 2020)
3. **Operations focused on capital/major cities (85% of total portfolio) in CEE regions benefiting from strong macroeconomic fundamentals**
    - Average GDP growth in CEE outpaced the growth in the largest Western European economies over the last five years; GDP is expected to be more resilient to the effects of the COVID-19 pandemic and recover faster
    - Demand for modern logistics properties in CEE is primarily driven by increasing e-commerce penetration, deep integration of supply chains with Western Europe, and high potential to benefit from nearshoring due to favourable manufacturing labour costs, quality of infrastructure, regulatory environment and trade openness.
      Today, existing logistics property stock per capita in CEE is only 50%compared to Western countries[6], offering strong growth potential

[2] Source: JLL. Trailing 12 months take-up market share
[3] 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)
[4] Defined as rent roll including service charge income (base rent + other rental income + extras for above standard technical improvement + services rent frees)
[5] Weighted Average Unexpired Lease Term
[6] Source: JLL as of Q3 2020

4. **Vertically integrated business model delivering organic demand-led growth, based on a large controlled land bank of 12.6 million sqm (approx. 5.4 million sqm buildable area)**
    - Including 8.8 million sqm of owned land bank, with a further 3.8 million sqm under exclusive option; 65% at existing parks and 82% around major cities
    - Local connectivity and entrepreneurial mindset to drive growth and deliver best-in-class client services; 80% of new business with existing clients

5. **Industry frontrunner on sustainability with 100% BREEAM[7] certified portfolio and targeting carbon-neutral operations from 2021**
    - Strong focus on asset quality and sustainability reflective of “Build to long-term own” strategy
    - All new buildings are constructed “solar ready” with capacity to develop approx. 290 MWp of electricity to enable clients to purchase 100% renewable energy and positively impact the communities in which they operate
    - Objective to purchase and replant one square meter of forest for every one square meter of buildings to protect biodiversity; 89% achieved to date, target 100% by the end of 2021

6. **Driven by hands-on and experienced senior management team led by visionary founder, owner and CEO Remon L. Vos**
    - Strong alignment with investors
    - Robust governance with a diversified and seasoned executive board of independent directors in place

7. **Scalable platform positioned for continued growth, targeting more than 7.5 million sqm GLA by end of 2021 and more than 10 million sqm GLA by end of 2023**
    - Primarily via largely pre-let developments, as well as targeted acquisitions, plus potential for disciplined expansion into adjacent markets and segments
    - Approx. 1 million sqm of largely pre-let assets already under construction (62% pre-let) to be delivered by end of 2021 and expected to generate annual rental income of approx. € 56 million
    - Human capital and infrastructure in place to support continued expansion of the portfolio

8. **Strong financial profile with highly competitive double-digit annual total return, driven by above 6% asset yield[8] of standing portfolio and market leading >10% yield on development costs**
    - Double-digit earnings and NAV annual growth outlook
    - Supported by robust credit fundamentals, with investment grade issuer ratings Baa3 and BBB- (stable outlook) from Moody’s and S&P, respectively. Adopted a green bond framework and established a € 4 billion EMTN Programme, with commitment to issuing only green bonds in the future. Successfully issued two additional green bonds since the € 650 million debut green bond in October 2020, taking the total issuances to more than € 1.5 billion to date
    - Balance sheet to be further strengthened post-Offer with a target Net LTV[9] of 40% - 50% consistent with strong investment grade credit profile
    - Targeting to pay between 70% and 80% of EPRA Earnings[10] in dividends to shareholders in the foreseeable future

9. **Strong results with 15.3% portfolio growth by GLA over 2020 and robust occupancy rates, reaching € 344 million of annualized rental income by the end of 2020**
    - Driven by several factors, including current CEE logistics space demand tailwinds such as growing e-commerce, nearshoring and resilient value chains
    - 80% of new business concluded with existing base of international clients

[7] Building Research Establishment Environmental Assessment Method
[8] Gross Valuation Yield as of 31 December 2020; EPRA Topped-up Net Initial Yield was 6.2%.
[9] Defined as the net loan-to-value ratio, which is the aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents as a percentage of gross asset value
[10] Defined as the profit for the period as per income statement (with International Financial Reporting Standards as adopted by the European Union) adjusted for the after (deferred) tax effect from the 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.

- EPRA Net tangible Assets[11] growth of +10%

10. **Potential for valuation increase as CEE yield compression significantly lags Western Europe**
    - Yield spread between CEE and Western Europe at historic highs of over 300 bps[12]
    - Very few significant transactions in 2019 – 2020 due to business model of most major players in CEE (excluding Poland)
    - Last major deal at ~10% premium to prior valuation (CTP sale to Deka in 2018)

Rationale for Listing on Euronext

The anticipated Offer is expected to consist of newly issued Shares on Euronext Amsterdam to raise new growth capital and an over-allotment option of secondary shares. The proceeds from the Offer will provide additional financial flexibility and diversity through access to a wider and international pool of capital. The proceeds will be used, among others, for the financing of the Group's development projects and related construction activities, including acquisition of new land, as well as potential property acquisition and for debt repayment.

CTP believes that the intended Listing on Euronext Amsterdam will raise the Company's profile with the international investment community and establish a market for the Shares which may benefit the Company in case it desires to access the equity capital markets in the future. It is expected to enhance CTP's public profile and brand recognition with existing and future business partners as well as existing and future employees, thereby further strengthening its ability to continue to recruit, incentivise and retain key management and employees.

Offer highlights

The Offer is anticipated to be made available to institutional investors. The Offer is expected to comprise a primary offering of approximately € 800 million to € 1 billion and an over-allotment option of secondary shares not exceeding 15% of the primary offering, granted by CTP's sole shareholder, CTP Holding B.V. (the "Sole Shareholder") , ultimately owned by Mr. Vos. Following the expected closing of the Offer, Mr. Vos 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.

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 and, together with Van Lanschot Kempen Wealth Management N.V. ("Kempen & Co") and UBS AG London Branch ("UBS") as joint bookrunners for the Offer. ING Bank N.V. ("ING") and Raiffeisen Bank International AG ("Raiffeisen") are acting as joint lead managers. N.M. Rothschild & Sons Limited ("Rothschild & Co") is acting as the financial advisor to the Company.

If and when the contemplated Offer is launched, further details on the Offer and Listing will be included in the prospectus relating to the Listing (the "Prospectus"), which will be made available on the website of the Company. The Offer and Listing are expected to be completed in the coming weeks, subject to market conditions, amongst other matters.

Financial highlights

CTP has demonstrated continued strength throughout the ongoing COVID-19 pandemic on both operational as well as financial parameters. Over the year 2020, CTP's 22nd year of profitable growth, the Company showed double digit progress on net rental income, Adjusted EBITDA[13] and Adjusted EPRA Earnings[14].

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[11] 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

[12] Source: JLL

[13] 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 Stříbro in the Czech Republic

[14] 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 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.

These developed favourably with increases of +17%, +12% and +18% respectively, when compared to 2019. In completing approximately 585k sqm of new property developments during 2020, the Group increased its GAV by +11% to EUR 5.9 billion, with a solid EPRA Net Tangible Assets[15] of EUR 2.8 billion, representing an increase of +10% over the year.

	2020	2019	2018
	(in EUR millions, unless otherwise indicated)		
Net rental income	280.7	239.8	232.1
Adjusted EBITDA	239.5	214.5	206.8
Adjusted EPRA Earnings	149.0	126.6	108.9
GAV[16]	5,872	5,279	4,459
Adjusted EPRA NTA[17]	2,795	2,545	2,051
Net LTV	51%	50%	47%

Following a strategic shift in respect of the Groups' funding strategy, CTP entered the international bond markets in October 2020 and issued its debut green bond of € 650 million, followed by two additional green issuances of € 400 million and € 500 million in November 2020 and February 2021 respectively at very attractive terms. Most of these proceeds were applied in prepayment of existing secured bank facilities. As per year end 2020, the Groups' Loan-to-Value ratio stayed effectively stable at 51%.

CTP's 2020 Annual Report is available on the company website www.ctp.eu.

Dividend policy

CTP targets paying between 70% and 80% of EPRA Earnings 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 during 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.

Targets

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[18] of GLA by 2023, primarily by constructing new properties on its owned land bank. In addition, the Group currently targets to maintain occupancy rate of approx. 95% and yield on cost for development[19] above 10%. Its average cost of debt[20] 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 market environment.

[15] 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

[16] Defined as the Gross Asset Value calculated as the aggregate of investment property, investment property under development and property, plant and equipment as presented in the financial statements in accordance with IFRS

[17] 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

[18] Including 400,000 sqm under management for Deka

[19] Defined as average contracted rental value divided by development cost including land and excluding financing, marketing, rent free periods and project management costs

[20] Defined as the total of bank interest expense, interest expense from financial derivatives and interest expense from bonds issued for the reporting period divided by the average total balance of interest-bearing loans and borrowings from financial institutions and bonds issued for that same period

Business strategy and investment portfolio

CTP is incorporated under the laws of, and domiciled in, the Netherlands and as of the date of settlement of the Offer will have its seat (*statutaire zetel*) in Utrecht, the Netherlands with a head office in Prague, Czech Republic. CTP was founded by Remon Vos 22 years ago and has grown to become the largest full-service owner-developer of prime industrial and logistics property in the CEE region. It primarily operates in the Czech Republic and also in Romania, Hungary and Slovakia. The Group defines itself as a 'Parkmaker' and primarily develops large multi-use industrial and logistics business parks on land within its land bank. It oversees the construction process from initiation to completion, thereby ensuring that the completed property meets the tenant's needs and specifications. The diversified tenant base uses its mainly Class A properties (by GLA) for warehousing, logistics, manufacturing and other, with the top 5 tenants accounting for 9.9% of 2020 GRI. In addition, the Group is a selective owner-developer of prime city-centre business parks providing premium office space in major cities in the Czech Republic.

The Group operates a tenant-led, vertically integrated business model whereby it develops its properties on land acquired, with its long-term build-to-hold investment strategy. After handover to the tenant, the Group remains the long-term owner and provider of property management services, thereby closely aligning the Group's interests with those of its tenants. The Group provides a wide scope of services through its vertically integrated business model and dedicated in-house teams from the identification of the clients' requirements and acquisition of the land, design, permitting and financing of the property, acting as general contractor to construct the buildings, to contacts with potential tenants and the property management after handover to tenants. Keeping such services in-house has allowed the Group to maintain a direct relationship with tenants and has resulted in high tenant retention and satisfaction, as evidenced by the Group's retention and occupancy rates and business generated from existing customers. The highly attractive outlook for logistics property globally, with multiple positive demand drivers accelerated by COVID-19 further underpins the attractiveness of CTP's portfolio.

The Group's strategy is focused on controlled organic growth of its property portfolio, primarily via tenant-led development, and selective strategic expansion into new geographies. The Group's strategy is in particular focused on:

- Controlled organic growth of its property portfolio, via tenant-led development, primarily by constructing new properties on its owned land bank. The Group's land bank is mostly located in the vicinity of the Group's existing parks, in selected areas around logistics hubs with strategic development potential or in locations suitable for industrial manufacturing, in both cases mainly near capital or large cities. As of March 2021, the Group has 1 million sqm of largely pre-let assets under construction to be delivered by the end of 2021. The Group actively adopts a tenant-led development strategy whereby new development is driven primarily by demand from the Group's existing tenants, through which the Group intends to achieve an occupancy rate around 95%, in line with historical levels.

- Selective strategic expansion into new geographies where it currently has no or limited presence to leverage on the increased demand for logistics space across Europe. Expansion will be, primarily focused on neighbouring countries such as Austria, Poland, Serbia and Bulgaria but prospectively also on other European countries. To this end, the Group has established networks in Austria and Bulgaria including management and other staff, potential business partners, construction companies and prospective tenants, and also in Serbia where the Group already has a smaller presence. Currently, the Group has made first investments in these markets and expects the construction of new projects to commence in Austria, Bulgaria and Serbia by the end of 2021. In February 2021, the Group signed a strategic partnership in Poland with the objective to develop a portfolio totalling more than 1.75 million sqm by the end of 2025 (CTP will own 100% of the properties). In addition, the Group may consider further tenant-led expansion outside of Europe. The expansion strategy is driven by CTP International, a team of 35 experienced professionals in coordination with local country teams, supported by the Group's robust back-office infrastructure.

- Continued focus on sustainability and social responsibility. The Group plans to ensure that all newly built or acquired buildings meet the Group's policy to be certified under the BREEAM scheme and plans to re-certify all buildings every three years. The Group will continue to invest in efficient renewable energy sources and other offsetting measures to be operationally carbon neutral from 2021.

The Group also plans to roll out the installation of photovoltaic solar power plants on the rooftops of its buildings and continues to implement policies aimed at minimizing carbon dioxide production such as the recycling of materials, reforesting one sqm of land for each sqm of GLA over the medium term, application of smart lighting in the exterior, developing smart buildings and circular parks, obtaining ISO certification for entire portfolio and further optimisations to reduce electrical energy consumption. The Group also intends to issue only green bonds in the future.

- Active asset management and property enhancements to increase net rental income. This will be done by (i) increasing occupancy rates through actively leasing vacant spaces, (ii) offering new services and spaces such as project management and financing of above standard tenant improvements, managing additional building management and operational items on behalf of tenants in order to satisfy and retain existing tenants and (iii) reducing operational costs by working together with its tenants to reduce, among other things, utility costs which creates room for rental increases on renewals whilst still lowering the tenant's overall occupancy costs.

- Disciplined approach to the Group's financial profile and policy. The Group will continue to diversify its funding sources and improve financial flexibility. As of 31 December 2020, 69% of the Group's financing was secured (excluding related party loans). The Company has received a long-term issuer rating of BBB- (Stable outlook) from S&P and a long-term issuer rating of Baa3 (Stable outlook) from Moody's. The Company's financial policy is to maintain a credit profile consistent with an investment grade rating, in particular to achieve and maintain a Net LTV of between 40% and 50%, as well as a predominantly unsecured funding structure underpinned by a largely unencumbered asset base.

Leadership and governance

The Company is driven by an experienced, entrepreneurial senior management team, led by founder and 100% owner Remon Vos as CEO. As at the date of settlement of the Offer, the Company is expected to have a one-tier board (the "Board"), comprising two executive directors and four non-executive directors, with two Board committees: an audit committee and a nomination and remuneration committee. The Board will have a majority of independent directors in line with the Dutch Corporate Governance Code. The Company's executive committee consists of the two executive directors, Remon Vos (CEO) and Richard Wilkinson (CFO), together with four key officers: Jan-Evert Post, Ana Dumitrache, David Chládek and David Huszlicska, who are responsible for day-to-day management of the Group. The Group employs approximately 400 employees as of December 2020.

The non-executive directors will be newly appointed to the Company, being Barbara Knoflach, Gerard van Kesteren, Susanne Eickermann-Riepe and Pavel Trenka. Together they have a wealth of experience ensuring active and transparent governance. The non-executive directors shall each be appointed for a term of up to four years. CTP recognises the importance of proper corporate governance and adheres, with limited exceptions, to the best practices of the Dutch Corporate Governance Code. The Company has a transparent share structure with single class Shares honouring the one share-one vote principle and will be converted into an N.V. (a public limited liability company) on the date of settlement of the Offer.

Prospectus and risk factors

If and when the contemplated Offer is launched, further details on the Offer and Listing will be included in the Prospectus. Any investor should make its investment, solely on the basis of information that will be contained in the Prospectus to be approve by the Dutch Authority Financial Market Supervision (the "AFM") and to be made generally available in the Netherlands. When made generally available, copies of the Prospectus may be obtained at no cost through the website of the Company (www.ctp.eu), 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 which will be 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.

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Visit our corporate website: 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 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 that will be made available if the Offer is launched, in particular the section "Risk Factors" in the Prospectus. 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.

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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 Offering 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 Offering 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 Offering 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, one of the Banks acting as the "Stabilisation Agent", 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 Agent 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 Agent, 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 Agent, 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 Offering 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 Offering (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.