



## **CTP N.V.**

*(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its seat (statutaire zetel) in Utrecht, the Netherlands)*

**EUR 4,000,000,000**

### **Euro Medium Term Note Programme**

This supplement (this “**Supplement**”) to the base listing particulars dated 17 September 2020 (as supplemented, the “**Base Listing Particulars**”) relating to the EUR 4,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by CTP B.V. (the “**Issuer**”), which constitutes listing particulars for the purposes of the admission of the Notes to listing on the Official List and trading on the Global Exchange Market (the “**Global Exchange Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), constitutes supplementary listing particulars (pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129.

Unless otherwise defined in this Supplement, capitalised terms defined in the Base Listing Particulars have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Listing Particulars, the supplements to the Base Listing Particulars dated 19 November 2020 and 10 February 2021, and any other supplements to the Base Listing Particulars prepared from time to time by the Issuer in relation to the Programme.

This Supplement has been approved by Euronext Dublin as a supplement to the Base Listing Particulars for the purposes of giving information with regard to the matters outlined below.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Base Listing Particulars prior to the date of this Supplement, the statement in, or incorporated by reference in, this Supplement will prevail.

Save as disclosed in this Supplement, there has been no significant change, and no significant new matter has arisen, relating to information included in the Base Listing Particulars since the publication of the Base Listing Particulars.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

On 4 March 2021, the Issuer published its annual report for the period ended 31 December 2020, including consolidated financial statements as of and for the year ended 31 December 2020 (the “**Annual Report**”). By virtue of this Supplement, the Annual Report is incorporated in, and forms a part of, the Base Listing Particulars. The Annual Report incorporated by reference herein can be viewed online at: [https://www.ctp.eu/files/2021/03/CTP\\_BV\\_31\\_12\\_2020\\_Combined\\_notes\\_2020\\_03\\_03\\_FINAL\\_L.pdf](https://www.ctp.eu/files/2021/03/CTP_BV_31_12_2020_Combined_notes_2020_03_03_FINAL_L.pdf). A copy of the Annual Report has been published through the RIS Announcements of Euronext Dublin and is available for viewing on the website of the Issuer as specified above.

On 12 May 2021, the Issuer published a trading statement providing certain unaudited financial information as of and for the three months ended 31 March 2021 (the “**First Quarter Results**”). By virtue of this Supplement, the First Quarter Results are incorporated in, and form a part of, the Base Listing Particulars. The First Quarter Results incorporated by reference herein can be viewed online at: [https://www.ctp.eu/files/2021/05/CTP\\_Q1\\_2021\\_results.pdf](https://www.ctp.eu/files/2021/05/CTP_Q1_2021_results.pdf). A copy of the First Quarter Results has been published through the RIS Announcements of Euronext Dublin and is available for viewing

on the website of the Issuer as specified above. The First Quarter Results include certain non-IFRS ratios and measures not defined in the Base Listing Particulars; they are summarised in Annex 1 (*Non-IFRS Information*) to this Supplement.

**ANNEX 1**  
**Non-IFRS Information**

“Company specific Adjusted EPRA Earnings per Share” is defined as EPRA Earnings based upon the average number of shares outstanding during the respective reporting period adjusted by Company specific Adjusted Earnings.

The following table provides a reconciliation of the Group’s Company specific Adjusted EPRA Earnings per Share for the three months ended 31 March 2021 and the years ended 31 December 2020 and 2019:

	Three months ended 31 March	Year ended 31 December	
	2021	2020	2019
	<i>(in EUR, except number of shares)</i>		
EPRA Earnings <i>(in EUR thousands)</i> .....	32,879	155,395	106,138
Average number of shares for the period <i>(in thousands)</i> .....	338,034	336,000	336,000
Impairment/depreciation on hotel portfolio and acquisitions <i>(in EUR thousands)</i> .....	--	(6,122)	--
FX related to company restructuring, intra-group transfer of SPV’s <i>(in EUR thousands)</i> .....	--	17,866	(11,883)
Adjustment associated costs with establishment capital market structure <i>(in EUR thousands)</i> .....	(7,353)	(6,479)	(8,569)
Deferred tax in respect of Company specific adjustments <i>(in EUR thousands)</i> .....	0	1,163	--
Company specific Adjusted Earnings <i>(in EUR thousands)</i> .....	40,232	148,967	126,590
<b>Company specific Adjusted EPRA Earnings per Share <i>(in EUR)</i></b> .....	<b>0.12</b>	<b>0.44</b>	<b>0.38</b>

“EPRA Net Initial Yield” is defined as annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses divided by the market value of income-generating investment property.

The following table provides a reconciliation of the Group’s EPRA Net Initial Yield as of 31 March 2021 and 31 December 2020 and 2019:

	As of 31 March 2021	As of 31 December	
		2020	2019
	<i>(in EUR thousands, unless otherwise indicated)</i>		
Investment property .....	5,514,164	5,386,230	4,721,358
Land bank .....	(354,004)	(325,945)	(295,198)
Total investment property completed portfolio .....	5,160,160	5,060,285	4,426,160
Annualised rental income .....	304,402	302,816	270,532
Non-recoverable property operating expenses .....	2,971	7,454	7,129
Annualised net rental income .....	301,431	295,362	263,403
<b>EPRA Net Initial Yield <i>(in per cent.)</i></b> .....	<b>5.8</b>	<b>5.8</b>	<b>6.0</b>

“EPRA Topped-up Net Initial Yield” is defined as annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses adjusted notional rent expiration of for rent free periods and other lease incentives divided by the market value of income-generating investment property.

The following table provides a reconciliation of the Group’s EPRA Topped-up Net Initial Yield as of 31 March 2021 and 31 December 2020 and 2019:

	As of 31 March 2021	As of 31 December	
		2020	2019
	<i>(in EUR thousands, unless otherwise indicated)</i>		
Investment property .....	5,514,164	5,386,230	4,721,358
Land bank .....	(354,004)	(325,945)	(295,198)
Total investment property completed portfolio .....	5,160,160	5,060,285	4,426,160
Annualised rental income .....	304,402	302,816	270,532
Non-recoverable property operating expenses .....	2,971	7,454	7,129
Notional rent expiration of rent free periods or other lease incentives .....	15,286	19,724	18,358
Topped-up annualised net rental income .....	316,717	315,086	281,761
<b>EPRA Topped-up Net Initial Yield <i>(in per cent.)</i></b> .....	<b>6.1</b>	<b>6.2</b>	<b>6.4</b>

“EPRA NTA per Share” or “EPRA Net Tangible Assets per Share” is defined as total equity attributable to owners of the Issuer 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, based upon the average number of shares outstanding during the respective reporting period.

The following table provides a reconciliation of the Group’s EPRA NTA per Share as of 31 March 2021 and 31 December 2020 and 2019:

	As of 31 March 2021	As of 31 December	
		2020	2019
		<i>(in EUR thousands)</i>	
Total equity attributable to the owners of the Issuer.....	3,181,489	2,263,202	2,042,223
Deferred tax from revaluation of investment property for portfolio with intention to hold and not to sell in the long run .....	510,329	500,129	490,526
Fair value of derivatives (Net of derivative assets and liabilities)	22,149	34,066	15,385
Intangibles .....	(2,239)	(2,418)	(3,305)
Number of shares as of 31 December 2020 <i>(in thousands)</i> .....	397,017	336,000	336,000
<b>EPRA NTA per Share.....</b>	<b>9.35</b>	<b>8.32</b>	<b>7.57</b>

“GAV” is 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.

The following table provides a reconciliation of the Group’s and the Group’s segments’ GAV as of 31 March 2021 and 31 December 2020 and 2019:

	Czech Republic	Romania	Hungary	Slovakia	Hotels	Other	Total
	<i>(in EUR thousands)</i>						
<b>As of 31 March 2021</b>							
Investment Property <sup>(1)</sup> ....	3,611,927	951,760	371,587	396,306	--	182,584	5,514,164
Investment Property under Development Property, plant and equipment (PPE).....	224,787	66,432	123,531	29,989	--	26,093	470,832
<b>GAV.....</b>	<b>3,874,680</b>	<b>1,018,830</b>	<b>495,461</b>	<b>426,472</b>	<b>59,480</b>	<b>209,308</b>	<b>6,084,231</b>
<b>As of 31 December 2020</b>							
Investment Property <sup>(1)</sup> ....	3,543,874	943,630	371,820	362,940	--	163,966	5,386,230
Investment Property under Development Property, plant and equipment (PPE).....	246,246	32,199	68,579	24,180	--	16,143	387,347
<b>GAV.....</b>	<b>3,827,778</b>	<b>976,512</b>	<b>440,699</b>	<b>387,308</b>	<b>59,492</b>	<b>180,672</b>	<b>5,872,461</b>
<b>As of 31 December 2019</b>							
Investment Property <sup>(1)</sup> ....	3,314,964	695,729	281,300	314,620	--	114,745	4,721,358
Investment Property under Development Property, plant and equipment (PPE).....	243,901	78,190	60,167	48,107	--	10,362	440,727
<b>GAV.....</b>	<b>3,600,289</b>	<b>774,550</b>	<b>341,807</b>	<b>362,882</b>	<b>74,168</b>	<b>125,480</b>	<b>5,279,175</b>

Notes:

(1) The Group's income producing assets consist of investment property with land bank.

“**Like-for-Like Rental Income Growth**” is defined as organic growth of the contracted rental income year-on-year, excluding development projects, acquisitions, vacancy movement and disposals during both periods of this comparison.

	Three months ended 31 March 2021	Year ended 31 December	
		2020	2019
		<i>(in per cent.)</i>	
<b>Group</b> .....	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>
Czech Republic.....	1.5	1.6	1.5
Romania.....	1.8	1.3	1.2
Hungary.....	1.8	1.0	0.4
Slovakia.....	1.3	1.5	1.5

“**Net Indebtedness**” is defined as interest-bearing loans and borrowings from financial institutions and bonds after deduction of cash and cash equivalents.

“**Net LTV**” is 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 GAV.

The following table provides a reconciliation of the Group's Net LTV for the three months ended 31 March 2021 and the years ended 31 December 2020 and 2019:

	Three months ended 31 March 2021	Year ended 31 December	
		2020	2019
		<i>(in EUR million, unless otherwise indicated)</i>	
Interest-bearing loans and borrowings.....	3,467,444	3,394,258	2,677,813
Cash and cash equivalents.....	1,148,003	419,141	63,821
<b>Interest-bearing loans and borrowings reduced by cash and cash equivalents</b> .....	<b>2,319,441</b>	<b>2,975,117</b>	<b>2,613,992</b>
Investment property including investment property under development.....	5,984,996	5,773,577	5,162,085
Property, plant and equipment (PPE).....	99,235	98,884	117,090
<b>Total investment property and PPE</b> .....	<b>6,084,231</b>	<b>5,872,461</b>	<b>5,279,175</b>
<b>Net LTV (in per cent.)</b> .....	<b>38.1</b>	<b>50.7</b>	<b>49.5</b>

“**Yield on Cost**” is defined as average contracted rental value divided by development cost including land and excluding financing, marketing, rent free periods and project management costs for benchmark projects.

The following table provides a reconciliation of the Group's Yield on Cost for the three months ended 31 March 2021 and the years ended 31 December 2020 and 2019:

	Three months ended 31 March 2021	Year ended 31 December	
		2020	2019
Average contracted rental value (in EUR per square metre per year).....	56.1	55.7	71.4
Development cost including land (in EUR per square metre).....	486.2	481.8	529.8
<b>Yield on Cost (in per cent.)</b> .....	<b>11.5</b>	<b>11.6</b>	<b>13.5</b>