



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 8,000,000,000

Euro Medium Term Note Programme

This supplement (this “**Supplement**”) to the base listing particulars dated 6 August 2021 (the “**Base Listing Particulars**”) relating to the EUR 8,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by CTP N.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.

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.

The purpose of this Supplement is to disclose that on 11 August 2021, the Issuer:

- (a) published a trading update, in which it announced certain recent developments relating to the Group, as summarised in Annex 1 (*Recent developments*) to this Supplement; and
- (b) published its half-year results for the period of six months ended 30 June 2021, including unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 (the “**Interim Financial Statements**”).

Any of the projections and other forward-looking statements included in this Supplement are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Please see “*Risk factors*” and “*Forward-Looking Statements*” in the Base Listing Particulars for more information.

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the following information shall be deemed to be incorporated in, and to form a part of, the Base Listing Particulars:

- (a) the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 (with comparatives as of and for the six months ended 30 June 2020) of the Issuer, only in respect of the information set out at the following pages:

Condensed consolidated interim statement of profit and loss and other comprehensive income	Page 9
Condensed consolidated interim statement of financial position.....	Page 10
Condensed consolidated interim statement of changes in equity.....	Page 11
Condensed consolidated interim statement of cash flows	Page 12
Notes to the condensed consolidated interim financial statements	Page 13-34

The information set out at the above pages of the Interim Financial Statements incorporated by reference herein can be viewed online at: <https://www.ctp.eu/files/2021/08/CTP-NV-Financial-Statements-H1-2021.pdf>.

ANNEX 1

Recent developments

Highlights for the six months ended 30 June 2021 (unaudited)

The Group has benefited from good market conditions in the logistics real estate sector and has further increased its market share by signing nearly a third of all new leases signed to hold 25 per cent. market share (in terms of GLA), as of 30 June 2021, in the Czech Republic, Romania, Hungary and Slovakia.¹ Moreover, the Group experienced an increase in its income-producing portfolio to 6.6 million square metres. The Group's net rental income for the six months ended 30 June 2021 increased by 17 per cent. to EUR 160.3 million as compared to EUR 136.5 million for the six months ended 30 June 2020. In addition, the Group's net valuation results from development activities were increased to EUR 145.7 million and no re-valuation took place on the Group's investment properties during the six months ended 30 June 2021. For the six months ended 30 June 2021, Company specific Adjusted EPRA Earnings per Share were EUR 0.25. On 17 August 2021, the Issuer announced a half-year interim dividend of EUR 0.17 per share, being 75 per cent. of Company specific Adjusted EPRA Earnings per Share.

In addition, the Group received the independent ESG rating by Sustainalytics Inc., ranking the Group in the top 1.5 per cent. of companies worldwide and the Group's carbon neutrality of operations is being verified by external agency.

Highlights for the three months ended 30 June 2021 (unaudited)

As of 30 June 2021, the Group's total land bank increased to 14.7 million square metres as compared to 13.0 million square metres as of 31 March 2021. This increase extends the potential for the Group's development pipeline. Yield on Cost increased to 11.8 per cent., as of 30 June 2021, as compared to 11.5 per cent., as of 31 March 2021 (on a development pipeline of 1.2 million square metres, despite increased construction costs and shortages in building materials). In addition, the Group's value of investment property, investment property under development and property, plant, and equipment stands at EUR 6.4 billion, as of 30 June 2021, which is an increase of 5.3 per cent. as compared to EUR 6.1 billion, as of 31 March 2021. Moreover, the Issuer finalised its EUR 1 billion green bond issue in two tranches to refinance the Czech Portfolio Facilities Agreement. As of 30 June 2021, the Group's cost of debt decreased to 1.22 per cent., as compared to 1.6 per cent., as of 31 March 2021.

Key performance indicators (unaudited)

	Six months ended 30 June		Three months ended 30 June	
	2021	2020	2021	2020
Net rental income (in EUR millions).....	160.3	136.5	82.2	78.1
Profit for the period (in EUR millions).....	188.3	105.2	89.8	98.5
Yield on Cost (in per cent.).....	11.8	-	11.8	11.5
Retention Rate (in per cent.).....	94	-	94	99
Collection Rate (in per cent.).....	98	95	98	98
Occupancy Rate (in per cent.).....	95	94	95	94
EPRA Net Tangible Assets per Share (in EUR).....	9.58	7.89	9.58	9.35
EPRA Topped-up Net Initial Yield (in per cent.).....	6.1	6.1	6.1	6.1
Company specific Adjusted EPRA Earnings per Share (in EUR).....	0.25	0.23	0.13	0.12

Operational performance

Annualised rental income² in the second quarter of 2021 increased to EUR 380 million as compared to EUR 366 million as of 31 March 2021 (a quarter-on-quarter increase of 4 per cent.). For the six months ended 30 June 2021, the Group's total leasing activity increased to 613,000 square metres, which is an increase of 30 per cent. compared to the six months ended 30 June 2020. Further, the pre-let rate for properties under construction and delivery in 2021 increased to 73 per cent., compared to 70 per cent. on 31 March 2021.

The Group's Yield on Cost for developments was 11.8 per cent. as of 30 June 2021 (31 March 2021: 11.5 per cent.), well above its target of more than 10 per cent. The Group's Occupancy Rate increased to 95 per cent. from 94 per cent. in the first quarter of 2020, and WAULT of 6.5 years, as of 30 June 2021, an increase from 6.4 years, as of 31 March 2021. Company specific Adjusted EPRA Earnings per Share increased by 8.7 per cent. on year-on-year basis to EUR 0.25 for the six months ended 30 June 2021 compared the six months ended 30 June 2020.

The Group continues to gain a market share in the Czech Republic, Romania, Hungary and Slovakia, as it signed 30.8 per cent. of all new leases signed in the second quarter of 2021.³ By doing so the Group continues to increase its leading

¹ Source: CBRE.

² Rent roll including service charge income (base rent + other rental income + extras for above standard technical improvement + services – rent frees).

³ Source: CBRE.

market share in GLA terms, now holding approximately 25 per cent. of the total market share in the Czech Republic, Romania, Hungary and Slovakia. ⁴ The outlook for the CEE region remains very positive, as the Group sees the logistics sector enjoying strong tailwinds and European manufacturers continue to shift light-industrial activities to Eastern Europe, benefiting from its low-cost production opportunities.

In the second quarter, the Group has grown to 444 FTEs from 422 in the last quarter. In September 2021, the Group has opened its new offices in Amsterdam and will continue to expand with new hires for senior positions at group level.

Landbank

The Group has accelerated the acquisition of new land and extended its total landbank to 14.7 million square metres as of 30 June 2021 (9.6 million square metres owned land bank and 5.1 million square metres under exclusive option), as compared to 13 million square metres, as of 31 March 2021 (9.3 million square metres owned land bank and 3.7 million square metres under exclusive option). The growth acceleration underscores the Group's ability to secure attractive land transactions across markets. On the basis of a buildable area ratio of 45 per cent., the Group's current landbank offers a development potential beyond 6.6 million square metres of GLA, or more than doubling the Group's existing GLA. In the second quarter of 2021, the Group announced two successful new landbank acquisitions in Bulgaria and began construction on a 18,600 square metre new land plot near Warsaw, Poland. In addition, the Group is expanding its position as a pan-European park maker, with the construction of a 23,000 square metre facility near Rotterdam, the acquisition of 580,000 square metres of land in the Dutch logistics hub Waalwijk, and landbank acquisitions around Vienna, Austria, totalling 360,000 square metres.

Balance sheet and liquidity

In June 2021, the Issuer issued an additional EUR 1 billion bonds (in two tranches, EUR 500 million each) from which it prepaid the Czech Portfolio Facilities Agreement. With this, the Group concluded the migration to a largely unsecured financing platform, within nine months from its debut issuance. The new bond issues have resulted in a reduction of cost of debt to 1.22 per cent., as of 30 June 2021, down from 1.6 per cent., as of 31 March 2021. The Group's liquidity position improved further by extending its Revolving Credit Facility Agreement from EUR 100 million to EUR 400 million. The Group's IPO has reinforced its strong balance sheet, enabling the Group to accelerate new acquisitions at attractive conditions and to reduce its secured debt position. The Group's non-current interest-bearing loans and borrowings from financial institutions and bonds issued was EUR 3.0 billion, as of 30 June 2021, of which 83 per cent. was unsecured. The Group's net loan to value increased slightly to 40 per cent., as of 30 June 2021 (38 per cent. as of 31 March 2021), and its ICR stands at 5.1x.

ESG update

86 per cent. of the Issuer's total bond issues have been placed with the investors that apply green criteria in their investment decisions. In May 2021, Sustainalytics Inc., an independent global provider of ESG and corporate governance research and ratings, conducted an assessment of the Group's ESG risk score and ranked the Group among the top 15 per cent. of companies globally assigning an 11.0 ESG "Low Risk" Score. Furthermore, the Group has engaged an independent agency to validate its carbon footprint and offsetting potential of both its forest preservation efforts and installed solar parks in the CEE region. The Group owns and manages 5.6 million square metres of forest, in line with its commitment to maintain a 1:1 ratio to its built portfolio. In addition, the Group continues to look for opportunities to add forests to preserve, plant trees and instigate reforestation.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Group's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Supplement, the Base Listing Particulars or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Group or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Supplement or the Base Listing Particulars).

Interim dividend

The Group announced an interim dividend of EUR 0.17 per share, being 75 per cent. of Company specific Adjusted EPRA Earnings per Share. The Group's shareholders can opt for a dividend in cash or shares.

⁴ Source: CBRE.