

# CLIMATE BOMB NEED TRA

Climate change.  
Fossil fuels.  
Global warming.  
Forest fires.  
Thawing permafrost.  
Ozone depletion.  
Food scarcity.  
Ocean acidification.  
Rising sea levels.  
Glacial melt.  
Extreme weather.  
Deforestation.





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Solar power.  
Off-grid island.  
Electric chargers.  
Green energies.  
Eco-friendly materials.  
Zero-waste.  
Water retention.  
Grey-water recycling.  
Net-zero carbon.  
Tree planting.  
Rewilding.  
Playing our part!



...  
**Richard &  
Remon  
wanna say  
“hi” from the  
new office.**  
...





“we continued to gain market share in all our key markets”

PORTFOLIO GROWTH	PORTFOLIO	UNDER CONSTRUCTION	OCCUPANCY	MARKET SHARE
14%	6.6	1.2	95%	25%
Y-O-Y	MILLION M²	MILLION M²	H1 2021	IN CORE MARKETS

As we expand, our strategy remains the same...

It's been a big year. Since the last GRID we issued four rounds of green bonds, launched an IPO possibly faster than any company in history, and raised over €3 billion in less than nine months to further our growth plans. At the end of H1 2021, our portfolio stood at 6.6 million m², up 14% y-o-y, with 95% occupancy and a 94% client retention rate.

During the past 12 months, we expanded our operations not just in our core markets, but in many new markets, such as Bulgaria, Serbia, Austria, Poland and importantly the Netherlands, where we have just concluded the largest industrial real estate transaction in that market, ever. We will create a 120,000 m² inner-city multi-storey last-mile logistics hub.

And as we expand, our strategy remains the same: to develop full-service, sustainable, business parks where our clients and communities can grow, in and around capital cities and large urban populations. We are Parkmakers.

Serving our clients remains the primary focus of our business. The tailwinds of Covid have accelerated the growth of e-commerce and supply chain re-configuration. Our clients therefore need more space, both in CEE but also around Europe.

To keep up, we continue to identify key sites and have increased our land bank to nearly 15 million m² and currently have 1.2 million m² under construction—73% of which is pre-let—with over 750,000 m² planned for delivery this year. Moving at full speed, we are on track to meet—and beat—our 10 23 goal: to build a portfolio of 10 million m² by the end of 2023.

We continued to gain market share in all our key markets and became official market leader in Hungary in Q2. In Q2 alone, we secured over 30% of all new take-up in our core markets, increasing our overall market share of GLA to 24.9% in our core markets.

We have four new projects in the Netherlands; in Austria we are developing three new parks around the capital, Vienna; we have three new parks growing around Sofia, Belgrade, and one just outside of Warsaw, Poland, in addition to opening new parks around Bucharest and Budapest.

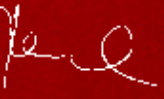
As we grow, we continue to do so sustainably. CTP has become arguably one of the most sustainable

developers in the world, having recently scored in the top 1.5% of companies globally for our ESG management and results. We expect to have our operations rated carbon neutral in 2021 by an external auditor, based on our 100% BREEAM portfolio, our own internal efforts, and by lowering our carbon footprint through our reforestation operations and other innovative carbon reduction and off-setting practices. In Q1, we purchased a second forest in the Czech Republic and now manage approximately 5.6 million m² of partially deforested land. We will plant over 100,000 new trees in 2021 which will help offset approximately 84,000 tons/year of CO₂. This is in addition to our new solar plans—all of our buildings have been built 'solar ready' since 2010—and our new 'energy island' pilot project (see pg 24).

To manage this growth, we continue to invest in our people, who work day-to-day with our clients, making sure our buildings and parks are in excellent shape to support their business. We have grown our staff to 444 professionals at end H1, hiring at key positions in each market, and staying close to our 50/50 male to female split.

In this issue, we also introduce our new non-executive Board of Directors, who provide guidance and insight to help our company grow and ensure a valuable external oversight for our new stakeholders—investors. We look forward to the new opportunities our IPO brings and to working with our new stakeholders to grow the company in both our core markets and new.

As we approach the autumn events and awards season, we are hoping to see the slowdown of Covid, the opening up of borders, economies and all the freedoms we've been missing—like spending time with colleagues again. We look forward to seeing you all at the upcoming DoksyRace on September 12, and participating in the Real Estate Cup.

Full Speed!  
  
**Remon L. Vos,**  
FRICS, CEO



# H1 Key data

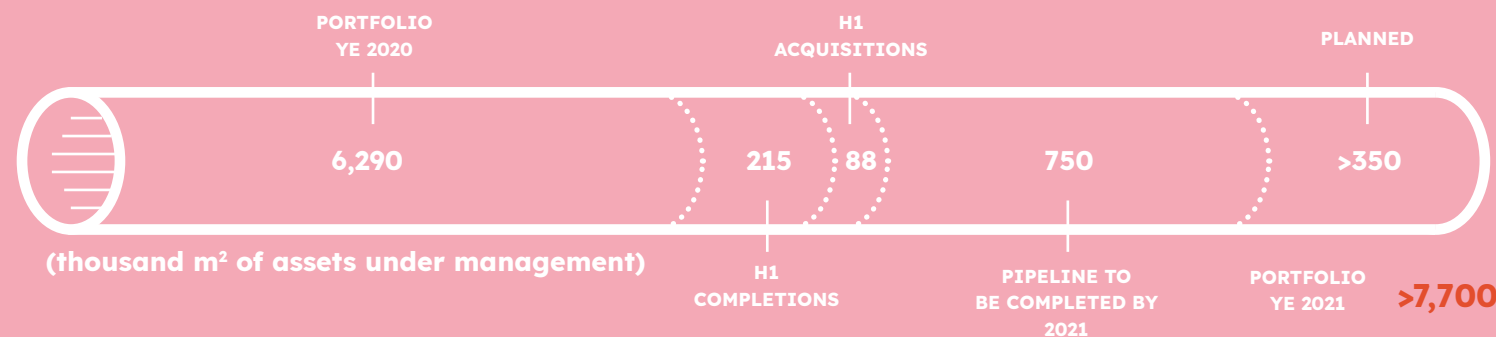
## Ahead of GLA Target for 2021

PIPELINE 2021 TARGET  
(thousand m<sup>2</sup> of assets  
under management)

>7,700

Profitability of new developments  
exceeds planned target of

>11%



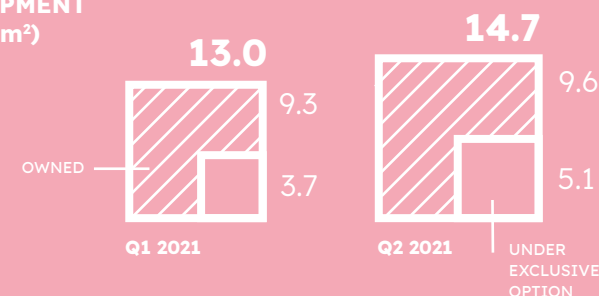
YIELD  
ON COST  
(%)

For properties developed/  
under development

Q1 2021 11.5%

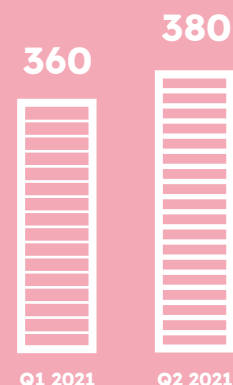
Q2 2021 11.8%

LANDBANK  
DEVELOPMENT  
(million m<sup>2</sup>)

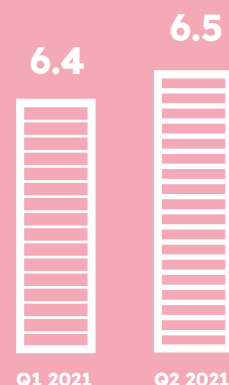


## Record Levels of Leasing Activity

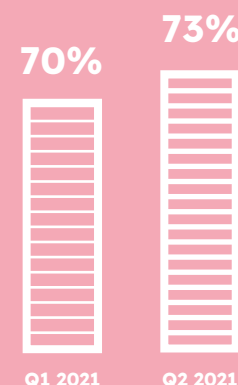
ANNUALISED  
RENTAL INCOME  
(EUR million)



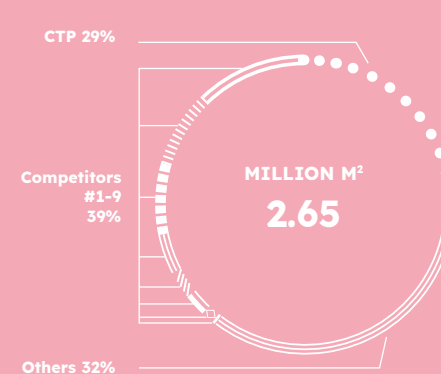
WALUT  
(YEARS)



PRE LET RATE  
(% of new  
construction)



TOTAL TAKE-UP  
(Last 4 quarters)



## Key Figures H1 2021

NET RENTAL  
INCOME

17.4%

INCREASE Y-O-Y

EPRA EARNINGS  
GROWTH

16.8%

INCREASE Y-O-Y

GROSS ASSET  
VALUE

6.7%

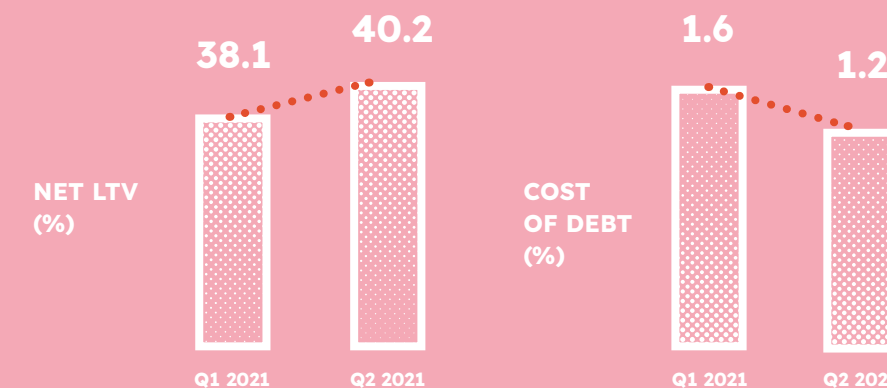
INCREASE Q-O-Q

GROSS ASSET  
VALUE (€ BLN)

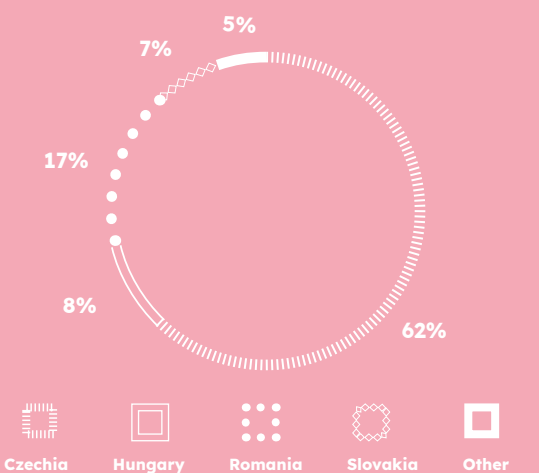
6.4

Q2 2021

## Cost of Debt reduced to <1.25%

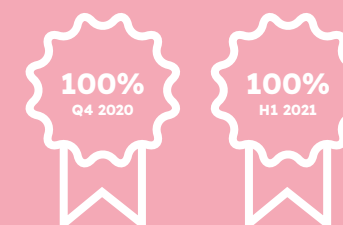


GROSS ASSET VALUE  
€ MLN)



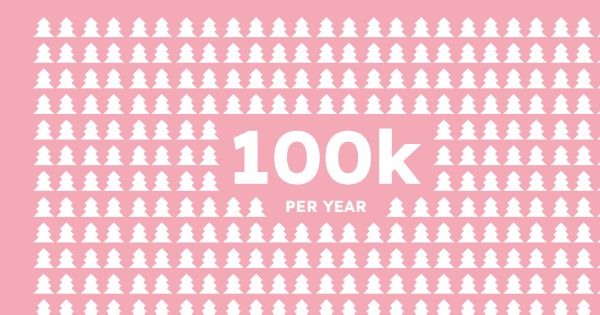
## Sustainalytics Ranked CTP in the top 1.5% globally with a “low risk” ESG rating of 11

TOTAL BREEAM  
CERTIFICATES



FORESTS OWNED  
& MANAGED

560 ha  
(5.6 million m<sup>2</sup>)



84,000  
TONNES / YR  
Offset potential

NEW TREES  
PLANTED

## Employees

EMPLOYEE  
HEADCOUNT

422



Q1 2021

444



Q2 2021

GENDER  
BREAKDOWN

F  
46%



M  
54%

Q2 2021



ASSET  
VALUE

6.4

€ BILLION

DEBT  
UNENCUMBERED

83%

H1 2021

LIKE FOR LIKE  
RENTAL GROWTH

1.7%

H1 2021

RETENTION  
RATE

94%

H1 2021

## A strong start to the year

CTP achieved exceptionally strong operational and financial results in the first half of 2021. During the period we grew our portfolio over 300,000 m<sup>2</sup> to 6.6 million m<sup>2</sup> through new construction and strategic acquisitions of income-producing properties. Net rental income in Q2 reached a record €160 million, a quarterly increase of 14%. These strong gains resulted from an increase in leasing activity to 613,000 m<sup>2</sup> in H1, a continued high collection rate of 98%, like-for-like rental growth of 1.7%, and a market-leading development yield on cost of 11.8%. Our post-tax profit for the period grew 79% to over €188 million, with no revaluation of our standing portfolio, underlining our highly profitable business model.

Over the past year, CTP has completely transformed its financial position, having successfully transitioned to largely unsecured financing. Fully 83% of our debt is unencumbered, our cost of debt has been reduced to approximately 1.2%, and our net LTV stands at 40.2%. We raised over €2.5 billion through five issuances of Green Bonds. CTP is unique in real estate for its commitment to issue solely Green Bonds. Following our March IPO—which brought in net proceeds of €819 million—CTP has ample liquidity to fund our growth.

Other key metrics also improved during the year. Our gross asset value grew 6.7% to €6.4 billion, up from €6.0 billion at end Q1. And after only four months as a publicly traded company, our market cap has increased 25% from €5.8 billion to nearly

€6.7 billion—significantly ahead of market indices. Internally, we continue to professionalise our teams and optimise our workflows, to both manage and adapt to our growth, but also to ensure compliance to market regulations now that we are a publicly traded company. To achieve this, we have increased reporting at all levels of the company and continue to grow our controlling and reporting teams—increasing the transparency and reliability of our operational and financial processes.

Looking ahead, we will remain focused on our existing clients, who expand with us as a long-term partner across the region as they increase their footprint to accommodate greater e-commerce requirements or need to rethink their global supply chains. We believe these macro trends are only just beginning to take shape and will positively impact our business for years to come.

Looking forward to a busy, productive, and healthy second half of the year as we progress to 10 23!

**Richard  
Wilkinson,**  
CFO

**CTP has  
completely  
transformed  
its financial  
position...**





# The New Board



• Barbora •



• Gerard •



• Pavel •



• Susanne •

We asked the new Board of Directors three questions. They gave us some illuminating answers

**Barbora Knoflach**  
Non-Executive Director & Chairperson

**Q1** Overnight, on March 25th, CTP transformed very successfully into a large publicly listed company. Institutional investors value CTP’s entrepreneurship and performance culture. At the stock exchange, strong and institutional skills are also needed. My institutional background is a perfect complement to Remon’s entrepreneurship for long-term success in the institutional world.

**Q2** The Corona pandemic has accelerated structural shifts already present in real estate. Two main accelerators are the new worldwide attention on climate change and on-going digitalisation. The new awareness of the need for a safe and healthy environment also for future generations will lead to new ways of construction and the use of new materials. Over time it will also lead to a changing demand from tenants due to their own changing operating models. The experiences we all gained during home-office hours are a perfect example of the influence of new technology. That, coupled with changing consumer behaviour, will impact almost all businesses in the future. This, in turn, creates great opportunities for CTP and other early-movers in the industry.

**Q3** I believe in personal integrity, discipline and constructive positive thinking. I was fortunate to be entrusted with responsibility at a young age. Three principles have helped me to become successful: 1) Think outside the box and try to grasp complex situations with your intuition, without falling victim to your own vanity; 2) Strive for excellence and find new ways; and 3) TRICK: Trust, Respect, Independence, Collaboration, Kindness.

**Question 1:** What do you think you will uniquely bring to CTP? How do you think this expertise will help CTP move forward?

**Question 2:** Given your professional background and specific perspective, what do you think will shift/ change in real estate in the near future?

**Question 3:** What is the most important stepping stone or occurrence that propelled your career and personal professional experience to what it is today?

**Gerard van Kesteren**  
Non-Executive Director

**Q1** I bring extensive Board-level financial expertise in global, publicly and privately owned companies, with a track record of helping organisations to adapt to regulatory requirements through transparent financial reporting. My specialist expertise comes from being the CFO of a leading global logistics organisation—one of the main customer groups for CTP. I am confident that using my skills and experience will help the Board and Management stay focused as CTP moves ahead.

**Q2** Considering the growth of online retail and the response of the logistics sector to that demand, it is reasonable to expect an increased demand for large distribution centres and, on a local level, smaller collection/delivery depots. The impact on large retail outlets on the high street or shopping centres is driving down rental rates and putting pressure on commercial property companies, which represents opportunities for businesses that are agile enough to adapt to the changing environment.

**Q3** Probably the most impactful stepping-stone in my career was working abroad. The challenges of an international career, working in other countries, adapting to different cultures, and understanding the different business practices, all helped me to drive improvements in each of the businesses that I have worked with.

**Pavel Trenka**  
Non-Executive Director

**Q1** For starters, I bring 13 years of experience in the real estate market, both in CEE and Western Europe. During my time at HB Reavis I experienced the kind of organisational transformation that CTP has been going through. When I arrived, HB Reavis were active in two markets, the Czech Republic and Slovakia, which together represented 100% of business—and when I left, this had been reduced to 25%, all through international expansion. This experience gives me insight especially on the organisational front, as this was the greatest challenge (e.g., centralisation vs delegation of decisions; a functional vs a country matrix of roles and responsibilities). As CTP aims to provide a unique value proposition (managing bigger parks), I believe that I can bring innovative ideas to the product, as this was my passion at HB Reavis.

**Q2** The market is constantly changing, as there are always new impulses: the growth of e-commerce, distance working, digitalisation, massive data management, etc. In my view, it is not about what the future will be specifically, but rather about the ability of market players to spot trends early on and leverage them in their product offering or segment strategy. For CTP, one potential area of opportunity are data centres, as the EU is currently pushing for increased control of collected data, and a significant regulatory push is expected over the next seven years. Other trends might be also significant, e.g., automation, AI, aerial mobility, etc.

**Q3** My first job. I was still a student at university, but it was the exciting time in 1992-1993, when former Czechoslovakia was going through a complete privatisation and I had the opportunity to be at the centre of activities. Even though my impact was small, it taught me the work habits that I have carried with me throughout my professional career: the curiosity to understand how things work; proactivity in managing tasks and challenges; bringing solutions rather than issues to management/owners; continuous learning; and the importance of communication (as my mentor told me, finding the solution is only 50% of the task, communicating and convincing others is equally important).

**Susanne Eickermann-Riepe**  
Non-Executive Director

**Q1** For many years I have been involved in the professionalisation of companies, to help make them interesting for investors. It is not only business success that is decisive, but also confidence in further sustainable growth. In my role as chair of the RICS Advisory Board in Germany, I have worked on several initiatives to support the EU’s Green Deal to make sustainability (ESG) goals more practical for the Real Estate industry. I have also worked with industry representatives to define the industry’s societal responsibility for work, life and play in my role as chair of the ICG Institute, which focuses on good governance and compliance. I look forward to sharing my experience with CTP management and monitoring the agreed goals and their achievement for investors.

**Q2** Covid-19 is a game changer for the property industry, like the global financial crisis was, but even more disruptive. The impact on individual asset classes is different, and logistics is definitely one of the winners. With physical stores closed for months, the shift to e-commerce is rapidly accelerating. Logistics is also a beneficiary here. Some say that logistics will be the new retail. One thing becoming clear is that environmental issues and technology shifts will impact all asset classes. Not only is carbon reduction important, but also things like materials used, embodied carbon, the construction process itself and facility usage are all coming under increased scrutiny.

**Q3** Becoming a partner at PwC and Head of Real Estate in Germany are big steps in my career. But what really brought me forward is life-long learning and the ability to feel comfortable and to persist even in uncomfortable situations. You can’t buy attitude, trust in reliability, or the credibility of statements. “Walk the talk” is my motto. Every day and every interaction is about earning trust. Having an opinion or setting a strategy doesn’t mean that everyone else has to be subordinate. It is also about respecting and valuing other opinions or directions to create a common identity.





# CTPNV

GONE.PUBLIC.25/03/2021.9AM.AMSTERDAM.OPENINGTRADE:€14PERSHARE.CTPBV.MARKETCAP€5.6BLN.EUROPE:TOP5.LARGEST\_IPO\_SINCE2014.61MILLIONSHARES.€819MILLION.RAISED.GREENSHOE.FREEFLOAT.👉GONE.PU

# IPO 25.03 2021

NET RAISED  
(MILLION)

€819

2.5X OVERSUBSCRIBED

MARKET CAP  
(BILLION)

€6.25

AS AT 07.06.2021

FREE  
FLOAT

17%

POST GREEN SHOE

In March 2021, following five successful Green Bond tranches, CTP launched its IPO, raising its European profile while tapping public markets to fuel the company's growth plan. The IPO raised nearly €819 million in new capital. Since launch, CTP's shares have outperformed the market and thus were included in the Euronext ASCX index in late June. As of July 30, CTP's market capitalisation stood at €6.7 billion, 20% higher than at the launch of the IPO.







# HOW TO LAUNCH AN IPO

A BRIEF HISTORY OF THE CTP JOURNEY. A BRIEF HISTORY OF THE CTP JOURNEY. A BRIEF HISTORY OF THE CTP JOURNEY. A BRIEF HISTORY OF THE CTP JOURNEY. A BRIEF HISTORY OF THE CTP JOURNEY. A BRIEF HISTORY OF THE CTP JOURNEY.

**Jan-Evert Post (JEP) joined CTP in 2019 and has taken the leading role in reaching out to a new set of stakeholders in the international investment community. Working closely with the Group CFO, JEP was instrumental in the issuing of CTP's first bonds in October 2020 and another two issuances through February 2021. Working primarily from our new office in the Netherlands, JEP's role as Head of Funding and Investor Relations has expanded following CTP's inaugural IPO in early March 2021. We sat down with JEP to tease out the process of launching an IPO and what this means for CTP going forward.**

**GRID: What was the process and what did you need to do to launch the IPO?**

The IPO process was an amazing journey. But let's start by clarifying why we wanted to do this in the first place. Previously we had a self-support model, where we relied on banks to finance our growth. Following the 100% consolidation of ownership by Remon [Vos, CEO] in 2019, we recognised that we needed a new capital structure to further support our growth ambitions. We had the strong belief that there were many opportunities within our grasp, but we couldn't pursue them if we maintained a bank-funding strategy only. Hence the move to the capital markets—bonds in October 2020, and equities in March 2021. Through capital markets we can access deeper resources, more quickly—and on better terms—than with banks. In short: capital markets provide the fuel to realise our ambitions.

Until the listing we “only” had one demanding shareholder who was also the CEO; clearly, Remon can be credited for CTP's performance more than anyone else. I think his style of entrepreneurship, combining relentless focus and energy with the drive for perfectionism in whatever we do, helped us to prepare for the capital markets.

So our standards were already quite high. Starting the IPO process turned the challenge into “how to convince prospective investors all over the world to buy our shares?” This required a five-month process of going through all the aspects of our company, having external parties conduct due diligence on us with a fine-tooth comb, and articulating and presenting our story to investors. To me, demonstrating our track-record and great potential was a fantastic experience, and although Remon, Richard [Wilkinson, CFO] and I did this numerous times (I guess more than 100 times in small and large groups), it was never dull to present CTP to prospective investors.

All this led up to our IPO on 25 March, when we went to the Amsterdam Stock Exchange. The result is that some 397 million shares are now publicly traded. Remon holds about 83% of shares, while the rest are traded on the stock exchange. The opening price was a little north of EUR 14, representing a total market value for CTP of EUR 5.6 billion. Each trading day you can see how the market perceives our value by looking at our stock price. Since the IPO, the stock has been performing comfortably and is now trading at more than 20% above the IPO price.

**Has anything changed at CTP since the IPO?**

Only to a limited extent. I think this was made clear from the message that Remon sent out on the day of the listing: it's business as usual. And I think he's right. We continue to pursue expansion, maybe on a larger scale, but that's all in line with what we normally do. Sure, as a publicly listed company, there are more compliance and governance measures in place. We elected four non-executive Board members whose primary objective is to look after the interests of the minority shareholders. They all are senior executives with longstanding relevant expertise. We look at them as extra checks and balances for our plans and performance. They meet with Remon and Richard quarterly to discuss these last year, we also saw the start of Rohia Hakimova's compliance office.

With such extra measures in place, I believe that over the longer term being listed will strengthen CTP and all of us as professionals. Being listed strengthens our ability to attract talent in our markets; it also provides us with capital to accelerate growth with more structure to further professionalise our processes.

**What's next for you?**

Following the IPO, we set out to demonstrate to the outside world how well the environmental, social and governance (ESG) aspects of doing business are embedded within CTP. For us this is a natural step, as it's already in our DNA. For example, we build and manage green buildings, install solar panels, compensate our carbon footprint by reforesting land, and since the IPO we have a strong governance formalised by way of our new one-tier Board that consists of a majority of independent non-executive directors.

Demonstrating ESG also requires external validation. For instance, a rating agency such as Sustainalytics Inc., assesses the degree to which the enterprise value of a company is exposed to material financial impacts from ESG factors. The process of obtaining a Sustainalytics' rating required us to provide insight into our policies related to ESG and evidence that we monitor performance on these matters throughout the Group. To provide the necessary information required effective cooperation between teams, including the design, building and operations teams as well as compliance, in addition to country managers.

On 26 May we were pleased to announce that in CTP's first-ever ESG Risk rating carried out by Sustainalytics Inc., we achieved a low-risk score of 11.0. This places CTP in the lower end of the “low-risk” category, which on the Sustainalytics scale ranges from 10–20. Additionally, CTP was ranked in the highest category—“strong”—for ESG Management, evidencing CTP's ability to adequately manage ESG-related matters in terms of policies and programmes as well as through quantitative performance measurements. CTP's ESG Risk score ranks us 49th out of the 1,027 real estate companies scored worldwide, and 198th out of the 13,733 corporates audited globally by Sustainalytics' for their ESG Risk profile—among the top 5% worldwide within the real estate sector, and among the top 1.5% of all companies worldwide.

During the rest of this year we will further seek external validation for our ESG profile. As part of this, CTP will be evaluated to determine if our operations are already carbon-neutral, which is our objective by end-2021 in all geographies where we operate. More to come on this front!

**Jan-Evert Post, Investor Relations**



# Stock markets for dummies\*

You probably know the fundamental concept behind buying stocks: Own a small piece of a company, and as that company grows, you'll make money. But the details can get confusing, and it's easy to get overwhelmed with the terminology. Fluctuations in the market don't always reflect the wealth and quality of life of everyday people. What's more, there are a lot of folks out there—some of whom call themselves investment advisors or analysts—peddling unreliable information and bad advice. It's easy enough to get lost in the sea of information, much less the sea of bad information.

If you're thinking of making some investments, or if you just want to learn the basics of how stock markets work, here are five key things to know before getting started. And just so we're clear: we know you're not a dummy. You're reading this, aren't you?

### 3. Know your worth

How to value stock is a million-dollar question (if not a trillion-dollar one), and investors look at all kinds of markers to make decisions about where to put their money. There's the price-to-earnings ratio, based on price per share and earnings per share. Then there's "market value," the value of a company based on the total amount of all its investors' shares. The "book value" of a company is the total amount of all of a company's assets—the amount that its shareholders would receive if the company were to liquidate those assets and repay its liabilities. The "market-to-book" ratio, then, is pretty self-explanatory: it's a way of assessing the value of a stock based on these two figures. Warren Buffet's (obviously quite successful) strategy was to purchase stocks in companies where the market value was below the book value.

We are—disclaimer!—not qualified to provide investment advice, but many seasoned investors recommend staying away from making too many targeted investments and creating a "diversified" portfolio instead. Which leads us to...

### 1. We've come a long way, baby

The first "stock market" emerged over 400 years ago, when the Dutch East India Company sought investments from private financiers to help fund their shipments in the global trade of things like porcelain, spices, and slaves. Often referred to by its Dutch acronym, VOC, the company operated for some 200 years and was valued at \$7.9 trillion in today's money. That's a staggering amount—more than Facebook, Alphabet, Amazon, Walmart, Apple, Microsoft, McDonald's, Netflix, Johnson & Johnson, and ExxonMobil combined.

*5 key things to know about the stock market— no jargon, no judgement.*

### 4. Stocks versus bonds

People talk about stocks and bonds in the same breath, as if the two naturally go together. In truth, stocks and bonds are very different investments that behave in very different ways. When you buy a stock, you buy partial ownership of a company, so when the company grows, so does the amount of money you make. Bonds, however, are loans that you make to a company or a government that will pay you back with interest over time.

Bonds allow you to invest a little bit more conservatively, whereas stocks are more volatile and more likely to make you money on the longer-term. A "diversified" investment portfolio includes a mix of both (and maybe other types of investments and assets) as well as investments in different segments of the market to help offset risk.

### 2. Metrics for success

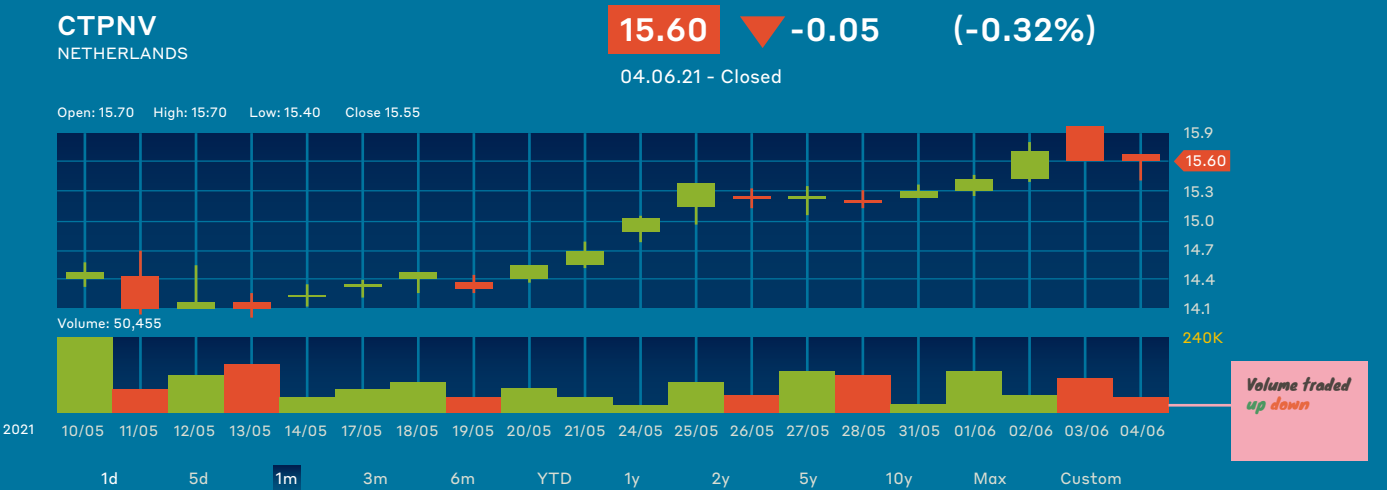
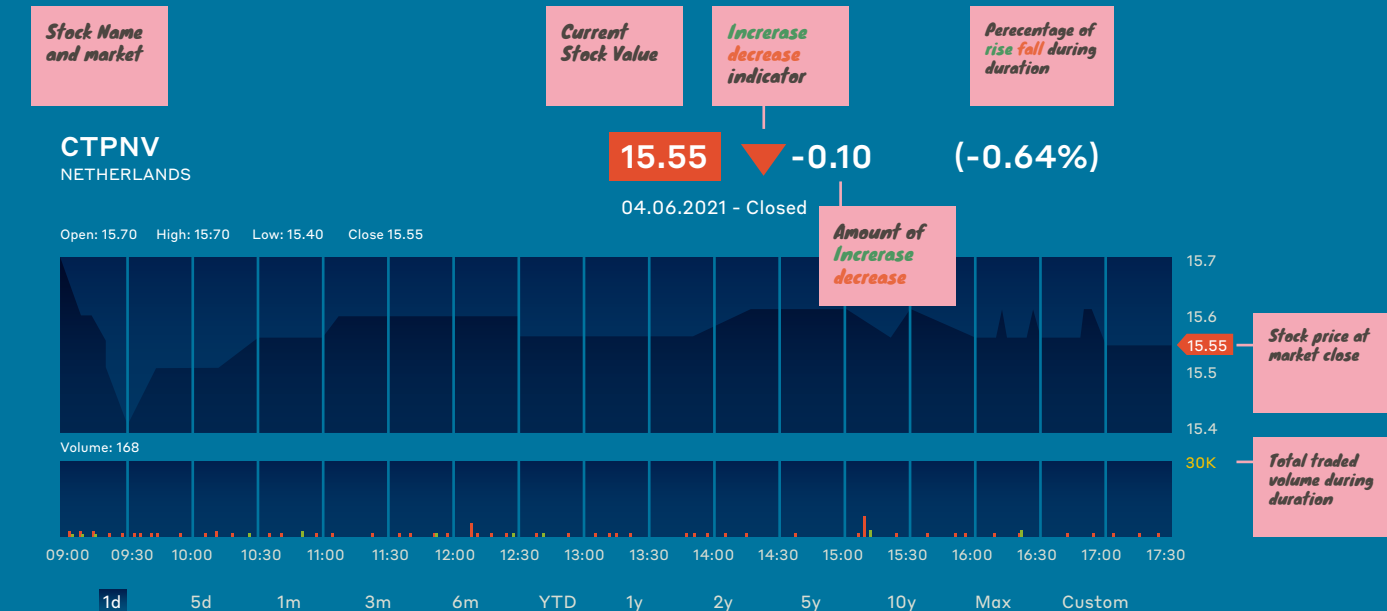
Stock performance is measured according to indexes, which provide a window onto the market based on the performance of a select group of stocks. It also allows investors to compare current performance with past trends. For example, the Dow Jones tracks the top 30 biggest companies in the United States, whereas Nasdaq looks only at the performance of stocks in the technology market. There are also smaller indexes investors can turn to in order to examine different segments of the market.

Another key fact: the value of a stock doesn't reflect the economy as a whole. You might have seen that in action last year, when the stock market was up while the retail and small-business economy was down. The two things aren't correlated, and conflating the two just makes for fake news.

### 5. Gaming the system?

Earlier this year, stocks of the video game retailer GameStop briefly skyrocketed thanks to a short squeeze instigated by a bunch of Redditors. If you were following the news at the time, you might have wondered if the whole system was just a big game, designed to be played and manipulated by people in the know.

The truth is, when it comes to the markets, there's only one game you can play and expect to win: the waiting game. Sure, there are plenty of people who make forecasts and offer expert opinions about how to make a quick buck or two. But the safest and most reliable way to grow your wealth is by taking it slow. Making diversified long-term investments can reap far greater rewards than trying to surf the inevitable waves of the market. And the waves will come—that's the one thing any investor can say for sure.





# The Race to Neutral

**The combination of reduced emissions and thoughtful offsetting measures creates a path forward for a greener future.**

century. The move sent a clear, unified message about the enormity of the threat posed by climate change, and in recent years, we've seen its ripple effect across governments, companies, and corporations worldwide. 2050 has become a universal deadline for reducing, divesting, and offsetting greenhouse gas emissions. At CTP—we're prepared to reach our targets by 2023, and we're working to "erase" the carbon footprint we've left behind along the way. But

**Don't look away.** Don't turn the page. It's only human nature to turn a blind eye to the consequences of climate change, but the bad news is, there's no going back. Here's the good news, though: There's still a lot we can do to mitigate the worst of its effects.

In late 2015, 196 countries adopted the Paris Climate Agreement at a conference of the United Nations Framework Convention on Climate Change in an effort to curb greenhouse gas emissions. The agreement's stated goal is to keep temperatures lower than 2 degrees Celsius above pre-industrial averages, with a target to limit the rise in temperatures to 1.5 degrees. The climate accord stipulates that nations should work towards achieving climate neutrality by the second half of this

what, exactly, climate neutrality means, how it's achieved, and whether "offsetting" measures make a difference remains a matter of some debate. Below, we map out why going neutral is so important, and why reducing emissions is a key part of the equation.







**Companies can** also seek to offset their consumption by investing in carbon sinks. These sinks are the exact inverse of carbon emitters: they absorb more carbon than they emit. Some companies choose to plant their own vegetation that naturally absorbs carbon from the atmosphere in a process known as biosequestration. A mature grown forest often acts as a carbon sink and can sequester twice as much carbon as it releases into the atmosphere.

It is important to

**Scientific consensus** says that we simply cannot continue to rely on fossil fuels. Making the transition to renewable energy sources, however, requires a significant investment of time and money (which makes it all the more necessary for individual companies to begin the process ASAP). In the meantime, organisations can go carbon-neutral before they become carbon-zero by counterbalancing their

## Give a little

energy consumption with measures that counterbalance the amount of carbon dioxide they absolutely must release into the atmosphere. Organisations can invest in renewable energies or climate research and innovation, or they can purchase “carbon credits” so that someone else undertakes a carbon-negative project elsewhere, thereby mitigating the use of fossil fuels. Last year, the global carbon market reached a staggering \$272 billion—five times that of 2017.

## Take a little

stress that the practice of offsetting is not without controversy. Groups such as the Greenhouse Gas Protocol provide standards for measuring the emissions of corporations and other organisations, yet it can be challenging if not impossible to measure the relative amounts of energy spent and “offset” by investing in a renewable energy project or planting trees, or to equate a fixed monetary value to a metric ton of CO<sub>2</sub>. Offsetting measures should not be a ticket to squander resources guilt-free, but rather to balance out the unavoidable use of fossil fuels.



**If you're at all familiar** with the push to reduce greenhouse gas emissions, you've likely encountered any number of terms for a set of related goals. "Climate-positive," "net-zero carbon," "climate neutral," "greenhouse-gas neutral," "carbon-negative," and the like are often used interchangeably, though their meanings may differ dramatically. Sometimes, these terms mean nothing at all.

## Loaded words

that it would pledge \$2 billion for the development of sustainable technologies in an effort to reach net-zero carbon emissions by 2040—a "commitment to reach the Paris Agreement ten years early," notes a company press release. On the same day, the company released its 2019 sustainability report, which indicated a 15% increase of CO<sub>2</sub> emissions from the previous year.

Some companies tout the carbon neutrality of their operating energy, meaning they have achieved neutrality in the heating, cooling, and lighting of their buildings and factories. It is important to note, however, that operating energies account for the majority, but not all, of a building's carbon footprint, and the term "carbon-neutral operations" does not necessarily indicate the net carbon neutrality of an orga-

nization. Energy behemoth Shell says it has taken steps to reach a 2023 6-8% reduction target by reducing operations emissions, increasing the production of lower-carbon products, and forming new partnerships; it still has a long way to go before becoming a "net-zero-emissions business," its 2050 goal. It's easy to become cynical and lose faith in any organisation purporting to prioritise sustainability. Yet some companies are taking significant steps to reduce emissions across their supply chain and beyond the scope of their own control ("Scope 3" emissions). These include Apple, which aims to produce only recyclable, carbon-neutral products before the end of the decade. Others opt

## Empty Promises?

to take roads less traveled. United Airlines CEO Scott Kirby was explicit in challenging the efficaciousness of traditional carbon-offset programs when the company announced it would instead be investing in carbon-capture plants to achieve neutrality. The Danish company Ørsted—formerly Danish Oil and Natural Gas—became a notable outlier in the energy sector when it transformed itself into a leader in offshore wind and solar energy, leaving fossil fuels behind. To be sure, the push for sustainability is guided in part by trends in consumer behaviour and rising awareness of the threats of rising sea levels, deforestation, and extreme weather. Companies that set a target for 2050 without short-term goals along the way and without significantly reducing their emissions—relying solely on offsetting measures—can continue on more or less with business as usual, without doing their part to make a difference. Yet those that make concerted efforts to dramatically reduce their consumption as much as possible, as soon as

possible, are working in the best interests of both the planet and their own long-term finances. 2040 or 2050 is a long way off, and the moment for climate intervention, investment, and innovation is now.

**"CTP has a long-term, balanced, and practical approach to net-zero"**



## The CTP Green Vision

### Vision comes first

CTP has long been dedicated to building sustainable, community-focused parks. A clear example is Spielberk—our first office park—in Brno, Czech Republic. Our vision was to create a modern, sustainable A-class environment for the people who work there as well as for the wider community. Underscoring our ability to translate vision into results, in 2013 Tower II at Spielberk achieved BREEAM Outstanding certification—the first such accreditation outside the UK. Today CTP is excited to enter the Dutch market and to bring our vision—and the expertise to deliver results—to Amsterdam's city centre with a new, zero-emission multi-storey project.

### Walking the talk

Led by Dutch native Remon L. Vos, CTP's commitment to sustainable, ecological development isn't driven by trends or rhetoric but simply by the belief that it is the right thing to do. Our long-term goal is to be fully carbon neutral—not just operationally, and not only through purchasing offsets—but throughout our entire construction lifecycle, including the building materials we use through to their reuse or recyclability upon decommissioning. We are also targeting the mitigation of our past emissions by generating surplus green energy and replanting and managing ever-larger tracts of forest in our countries of operation. We currently invest in one square meter of forest area for each meter in our built portfolio. Each meter accounts for an offset potential of 15,000 tons of carbon dioxide.

### Ahead of the curve

In 2019, CTP announced plans to go operationally carbon-neutral by 2023—an ambition we surpassed ahead of schedule in 2020 following significant reductions to our energy expenditure and extensive investments in waste monitoring and recycling protocols. We also installed solar farms at nine locations, providing an additional 3.9 thousand tons of carbon offset potential each year, according to Greenhouse Gas Protocol standards. All of our new buildings are constructed "solar-ready" with technology for solar-farm installation or with panels already in place. In addition, we plan to have our portfolio of nearly 300 buildings in six countries BREEAM certified within the year—the most ambitious certification process in BREEAM history.





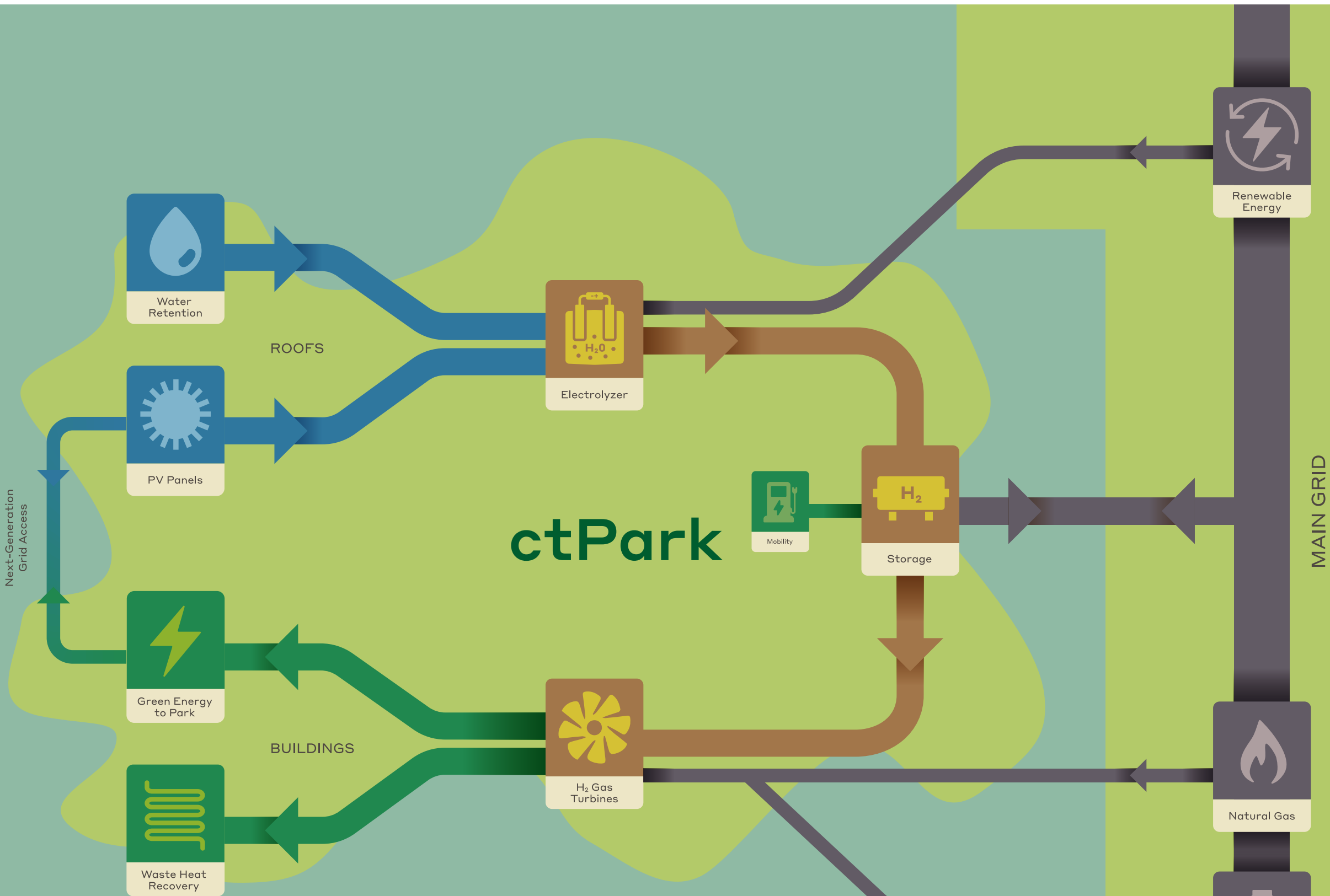
Innovation: Energy Self-Sufficient CTParks

**Off-grid 2025**  
CTP's longer-term plans include the potential to create completely energy independent industrial parks—where energy used onsite is created within the park. This will provide lower energy costs for our clients and assist in creating a more resilient energy grid overall, while lowering the carbon footprint of both CTP and our clients. The ability to produce and share excess renewable energy benefits not just the local communities where we operate, but also the planet.

**Hydrogen-powered parks**  
The goal of CTP's "Off-grid 2025" project is to convert the company's largest industrial parks into off-grid energy "island" systems that do not require electricity grid connection. By using hydrogen, an environmentally-friendly source, these parks will not only become energy-neutral—they will actually become energy positive, with the potential to supply to the local electricity network or to other CTP properties.

**Energy islands in action**  
Preliminary calculations show that a large park could serve as a flexibility aggregator for the local electricity network or for other, smaller CTP parks, where it makes no sense to construct such a technologically complex system.

- There is potential to produce 50–300 kg/h of green hydrogen in large parks.
- Surplus energy can be transmitted over the network, stored in hydrogen, and then supplied back to a local or higher-level network.
- Converting hydrogen back into electricity in turbines also **generates heat** from the burning of gases. The heat can be reused in the park or supply the neighbouring towns and villages.
- Another benefit is that any excess can be stored in a relatively conventional way (in pressure vessels), avoiding unnecessary waste and offering an alternative when another renewable energy source is unavailable.
- Hydrogen stored this way can be supplied for industrial or petrochemical use, or for powering various types of vehicles.
- There is the potential that CTP's network of parks placed along arterial routes and transport nodes in large European cities can also help decarbonise freight transport, and not just among our clients.



How much green hydrogen can be produced from rainwater at a typical park?

Potential of H <sub>2</sub> production kg/h			
Jan	3,063	Jul	3,063
Feb	2,240	Aug	4,970
Mar	3,294	Sep	2,986
Apr	1,254	Oct	2,370
May	4,103	Nov	1,911
Jun	3,046	Dec	1,792

Solar panels alone are not enough

The area of all the roofs at CTP properties is close to **7 million square metres**, with the potential to generate more than **630 MWp**.

CTP commissioned analyses which showed that at industrial parks serving mostly logistics companies, the annual total energy generated far exceeded the annual consumption of electricity supplied to the given location from the distribution system.

CTP ruled out deploying a large-capacity battery energy storage system, as such an arrangement would be costly in terms of acquisition and operation, but also places a constant burden on the environment, conflicting with CTP's **sustainability** principles.

Green hydrogen to the rescue

Two primary sources are required for a sustainable production of green hydrogen – **water and electricity from sustainable sources**.

CTP has a sufficiently large roof area for both the resulting photovoltaic output and rainwater, eliminating the need to use groundwater or drinking water.

There is no need to rebuild the infrastructure completely as parks in the CTP portfolio use large retention tanks.









## CTParks NETHERLANDS

We acquired 580,000 m<sup>2</sup> of land in Waalwijk and already have projects under construction in Rotterdam and Lelystad, where we plan to develop over 60,000 m<sup>2</sup>; construction to begin in Q1 2022.

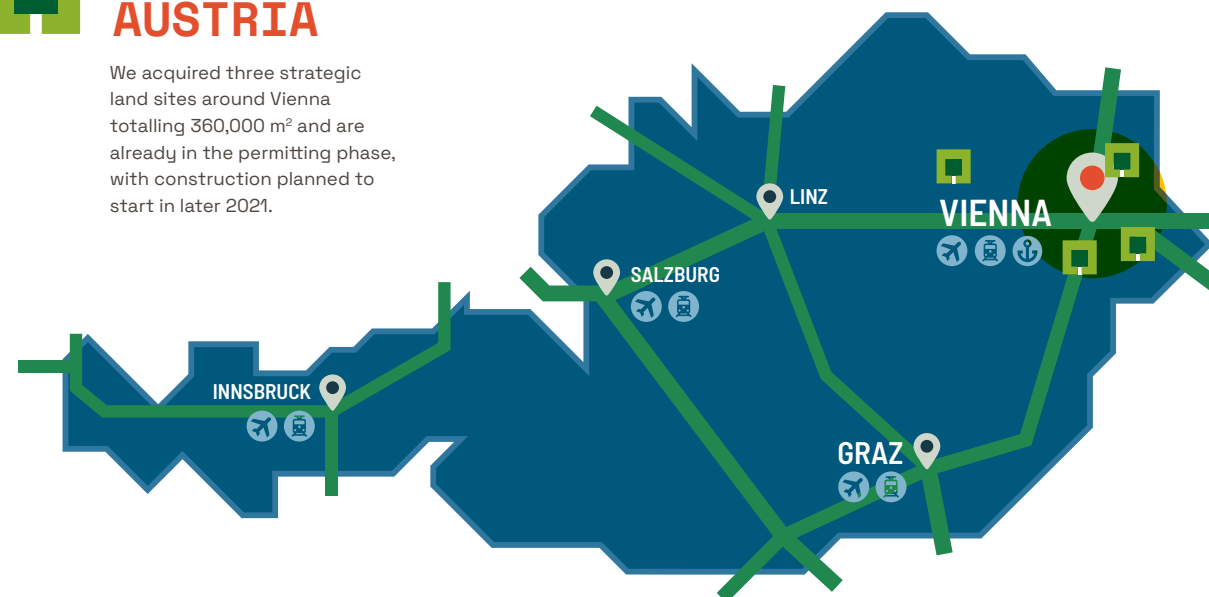
# CTParks New markets

While we continue to grow in our core markets of CEE, over the past year we jumped quickly into multiple new markets. We set up local teams with deep market knowledge to identify key sites near major cities and to ensure we get up and running swiftly.



## CTParks AUSTRIA

We acquired three strategic land sites around Vienna totalling 360,000 m<sup>2</sup> and are already in the permitting phase, with construction planned to start in later 2021.



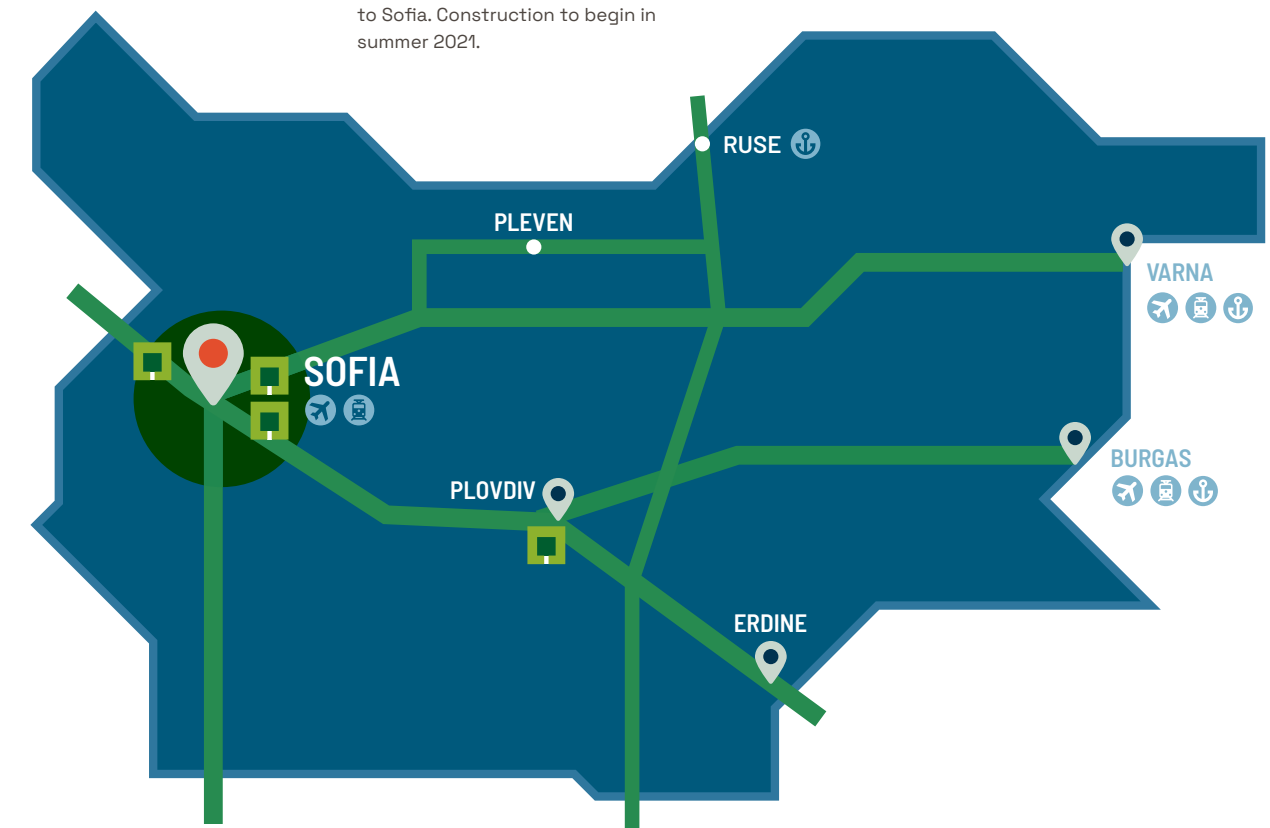
## CTParks POLAND

We re-invigorated our team in CEE's largest market and have projects under construction in Opole and Zabrze in upper Silesia, with construction planned to start on our new site just outside of the capital in H2 2021 and in August at CTPark Iłowa in western Poland near the German and Czech borders.



## CTParks BULGARIA

We acquired three strategic sites with development potential of over 200,000 m<sup>2</sup> on both the main western and eastern gateways to Sofia. Construction to begin in summer 2021.







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## DREAM TEAM

**IN ORDER TO DEAL WITH ALL THE REQUIREMENTS COMING IN, WE'VE EXPANDED OUR DREAM-BIZ DEV TEAM TO HELP CLIENTS FIND SPACE WHEREVER WE ARE. LOTS OF NEWCOMERS IN ALL LOCATIONS, ALL UNIQUE IN THEIR INTERESTS, BUT SIMILAR IN THEIR OBJECTIVES: TO GET THE DEALS DONE IN A WAY THAT BEST SERVES OUR CLIENTS.**



**ANDRÁS KISS**  
Business Developer  
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**What is your art of getting the deal done?** Being well prepared, thinking outside the box, and listening more than speaking.

**Did you have to change your game during lockdown?** There was no real change for me besides wearing masks, using more disinfectant, and maintaining social distancing.

**What is your superpower, or if you had one what would it be?** If I could ask for a superpower, it would be the ability to stay awake 24/7.

**What's your favourite pop artist (music, art, anything)?** Banksy

**What's your favourite lockdown pastime/hobby/exercise?** Hiking and getting to know local attractions.



**RADION TZAKOV**  
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Developer  
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**What is your art of getting the deal done?** Always be prepared for potential hurdles in advance and come up with ways to solve them. Learn everything you can about your business partner and be respectful.

**Did you have to change your game during lockdown?** Not substantially, but the lack of face-to-face meetings made it more challenging to get a grasp of people's sentiments during negotiations, but I adapted quickly and learned to 'read' other signs.

**What is your superpower, or if you had one what would it be?** I am very adaptable, I get along with all kinds of people and I never lose my temper. I would love to be able to time travel.

**What's your favourite pop artist (music, art, anything)?** The art installations of Christo and Jeanne-Claude and the soundtracks of Michael Giacchino.

**What's your favourite lockdown pastime/hobby/exercise?** Reading books, cleaning and running on my treadmill.



**PETER TAR**  
Senior Business  
Developer  
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**What is your art of getting the deal done?** Getting to know exactly what the client needs.

**Did you have to change your game during lockdown?** I found new channels of communication that ended up saving me time. Other than that, there was no other change. I was in the office every day moving forward.

**What is your superpower, or if you had one what would it be?** Assertive communication is a strength for me. If I could ask for a superpower, it would be a photographic memory.

**What's your favourite pop artist (music, art, anything)?** It's a wide range from Faithless to Rammstein.

**What's your favourite lockdown pastime/hobby/exercise?** Working out and discovering more of the countryside. Finding new, hidden, beautiful places.



**What is your art of getting the deal done?** Communicating with the client. Understanding and listening to their needs.

**Did you have to change your game during lockdown?** Working on my own gave me the opportunity to analyse and focus. Video and phone calls saved some time to also get in touch with potential clients from Prague.

**What is your superpower, or if you had one what would it be?** My superpower is communicating with people.

**What's your favourite pop artist (music, art, anything)?** Chris Malinchak, Chris Cornell, Alice in Chains

**What's your favourite lockdown pastime/hobby/exercise?** Running, reading, and working on the cottage.



**IVAN PASTIER**  
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Development Manager  
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**What is your art of getting the deal done?**

I find out what the client's most important criteria are, and then I try to successfully fulfill each item of criteria. This way, we can offer the best solution and make our clients happy in the long run.

**Did you have to change your game during lockdown?** As Darwin said, it's not the strongest that will survive, nor the smartest, but the most adaptable. So, we adapted to the online world. At the end of the day, communication efficiency with clients and partners increased, and we will keep this going post-lockdown. Nevertheless, we look forward to meeting in person.

**What is your superpower, or if you had one what would it be?** I use a systematic approach to swiftly change the view from the "big picture" to the smallest detail. Then, I orient myself to a goal and work hard and conscientiously toward it. I know that stepping out of the comfort zone will bring long-term benefits, and I love constant progress and improvement.

**What is your superpower, or if you had one what would it be?** I like to listen to good conversations on podcasts such as the Joe Rogan Experience, the Jocko Podcast or the Jordan B. Peterson Podcast.

**What's your favourite lockdown pastime/hobby/exercise?** I started to do workouts outside, frozen lake swimming, and running. I am quite immune to the cold now.



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**What is your art of getting the deal done?** Getting to know the client and making sure I know what they do and what they need. Be honest and professional. This combination is always a winner.

**Did you have to change your game during lockdown?** I like to get to know the people I have meetings with, and having a personal connection is harder using video-chat than sitting together in a room. So, I didn't have to change anything, but it has been a bit tougher to talk to people the same way as in person.

**What is your superpower, or if you had one what would it be?** Mind control.

**What's your favourite pop artist (music, art, anything)?** NOFX.

**What's your favourite lockdown pastime/hobby/exercise?** Playing with my kids and planning the next travel adventure.



**DAVID HUSZLICKA**  
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**What is your art of getting the deal done?** Always know your client well. It makes the process as smooth as possible. Also, speak the language of the client.

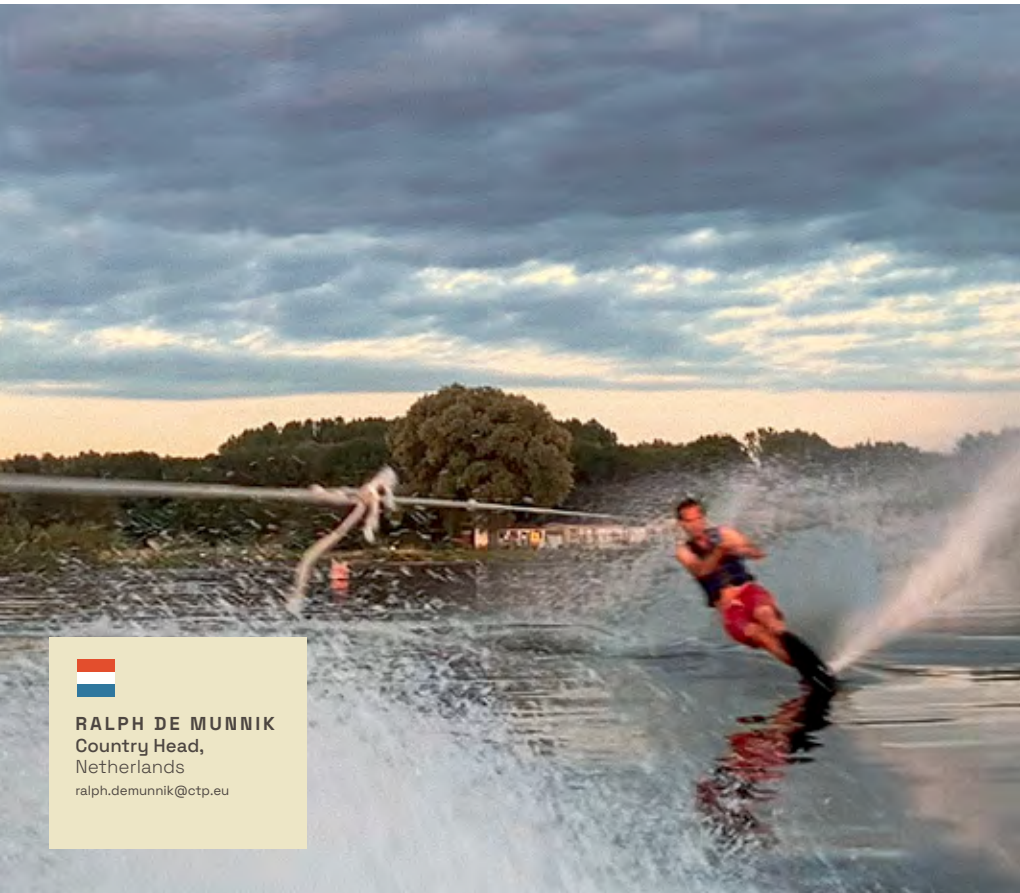
**Did you have to change your game during lockdown?** I introduced new communication channels like Zoom, Skype, and Teams and made it work.

**What is your superpower, or if you had one what would it be?** Definitely multitasking. Doing 100 things effectively at the same time.

**What's your favourite pop artist (music, art, anything)?** I love listening to Radiohead and browsing for new art like VAdam Lupton, Stiliana Uzunova, and many more.

**What's your favourite lockdown pastime/hobby/exercise?** Reading books and playing my guitar.





**What is your art of getting the deal done?** Be straightforward. Don't beat around the bush.

**Did you have to change your game during lockdown?** I believe in the power of a physical meeting, and opportunities for that obviously were very little during Covid. Trying to get new creative ideas or deals over a Teams call doesn't work.

**What is your superpower, or if you had one what would it be?** If I could ask for a superpower, it would be the ability to hear people's thoughts

**What's your favourite pop artist (music, art, anything)?** I love gadgets —everything from drones and digital notebooks to a fully remote-controlled light system in my house.

**What's your favourite lockdown pastime/hobby/exercise?** I love spending time on the water, either coaching my kids at sailing, sailing a regatta myself, water-skiing, etc. (see pics.)



**What is your art of getting the deal done?** The phrases "nothing is impossible" or "won't work" don't exist. There is always a solution to a problem. You just have to find it.

**Did you have to change your game during lockdown?** No changes except for the masks, disinfectant, and social distancing. With the change from personal to virtual meetings, you get to know some of the private and personal atmospheres of your business partners.

**What is your superpower, or if you had one what would it be?** If I could ask for a superpower, it would be the ability to simplify different, complex opinions and topics and generate a simple, common goal or objective.

**What's your favourite pop artist (music, art, anything)?** Joe Cocker and Human Nature.

**What's your favourite lockdown pastime/hobby/exercise?** Hiking and getting to know the local attractions. As a local, I had the opportunity to ski and snowboard in the Alps quite often, and because of Covid, it was almost empty! Great.



**What is your art of getting the deal done?** My special "ingredient" is to not only know the company but also the particular person I'm negotiating with. Understanding your counterpart can ultimately improve the quality of the deal and reduce negotiation rounds.

**Did you have to change your game during lockdown?** The lockdown conditions forced me to be more empathetic to our clients than ever before. Even though personal meetings were not possible, this approach led me to become even closer to them than before.

**What is your superpower, or if you had one what would it be?** My pick for a superpower would be to have the ability to know what other people are thinking and feeling.

**What's your favourite pop artist (music, art, anything)?** I like Electronic Dance Music done by TIMMY TRUMPET & KSHMR.

**What's your favourite lockdown pastime/hobby/exercise?** Skiing and hiking.



**What is your art of getting the deal done?** Finding out all the information on my client: what makes him tick, what are his real needs, and what are the sensible areas where we can find leverage for our negotiations.

**Did you have to change your game during lockdown?** The major change was the fact that we could not meet clients, and that is an important aspect in our work because the feedback that you obtain in a real meeting is better than the feedback you have in a call or a video call. Additionally, you can discover more information about his business and his factory, and you can see the actual condition of the facility.

**What is your superpower, or if you had one what would it be?** I think that my superpower is the ability to change according to the person I meet in order to create an open environment where the information can be shared more easily. I think "mirroring" is the term.

**What's your favorite pop artist (music, art, anything)?** I enjoy listening to Queen, The Beatles, and Elvis. From new artists, I enjoy Dua Lipa and Maroon 5, but I also like classical music due to the five years I studied piano when I was a child.

**What's your favorite lockdown pastime/hobby/exercise?** Working out and reading a book.

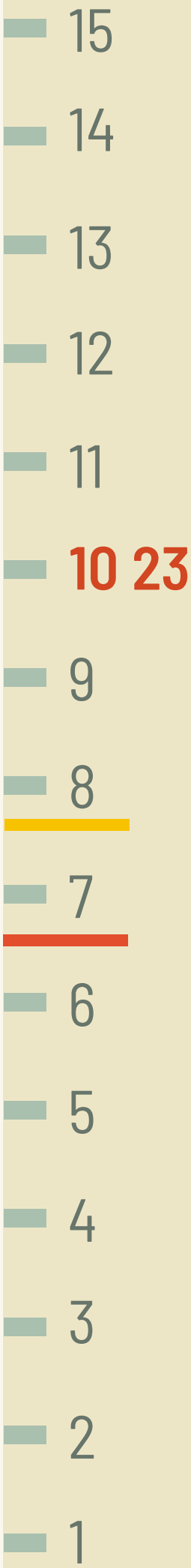
\* Stefan (top), chosen from a crowd for his 'hairstyle' for a scene in a movie, not necessarily for his swordsmanship :-)



# ON THE ROAD TO 10 23

H1 2021 m²

Faced with rising demand from existing clients re-jigging supply chains and e-commerce spiking in the wake of the pandemic, CTP is building all over the region to keep up. This year we aim to break all previous records with nearly 1.2 million m² currently under construction! Over 750,000 m² is expected to be delivered in 2021, with another 450,000 m² for delivery in 2022. Despite permitting hiccups especially in the Czech Republic, our teams are hitting their KPI's for the year, with Romania ahead of schedule. With market trends, our solid land bank, and our opening in new markets, we are well on track to hit—or exceed—our 10 23 goal!



GLA Goal  
10 million m²  
by YE 2023

Planned YE 2021  
7.7 million m²

GLA  
H1 2021  
6.6 million m²

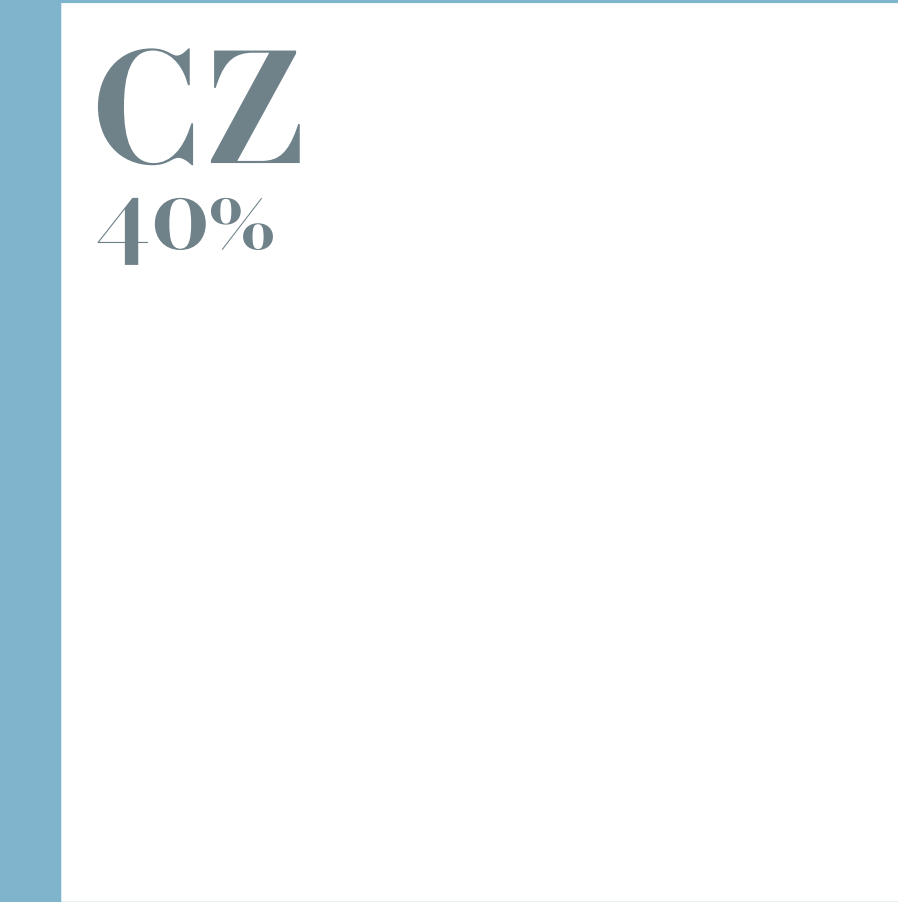
# LAND BANK

H1 2021 m²

During H1 we continued to build out our landbank to support the further growth of our clients. We increased our landholdings by 1.7 million m² throughout the region, mostly within existing parks or around major cities, including in key new markets of Bulgaria, Poland, the Netherlands and Austria. Based on a 45% build-to-land ratio, our existing landbank provides sufficient space to reach our 10 23 goal and more, ensuring we are able to maintain our market-leading position.

14.7  
million m²

Total land bank includes that under ownership & under exclusive option



UNDER OWNERSHIP 9.6 UNDER EXCLUSIVE OPTION 5.1 TOTAL LANDBANK (M² MLN) 14.7





## CONSTRUCTION DIARY

CTP is building all over the region. This year we aim to break all previous records with nearly 1.2 million m<sup>2</sup> currently under construction! Over 750,000m<sup>2</sup> is expected to be delivered in 2021, with another 450,000m<sup>2</sup> on track for delivery in 2022.

### CONSTRUCTION PIPELINE 2021





OP1+OP4  
<40,000m<sup>2</sup>  
Ostrava Poruba  
Aug 2021



CHR2  
14,500m<sup>2</sup>  
Prague West  
July 2021

CER2  
21,200m<sup>2</sup>  
Cerhovice  
July 2021



B11, B7, B8  
139,500m<sup>2</sup>  
Bor  
July 2021



463,000m<sup>2</sup>

PROJECTS 38

Bor 139,500	Ostrava Poruba 40,000	Aš 36,000	Cheb 34,500	Cerhovice 31,600
Brno Lišeň 31,000	Žatec 31,000	Vlněná 15,000	Prague West 14,500	Prague East 12,900

Top 10 parks by construction

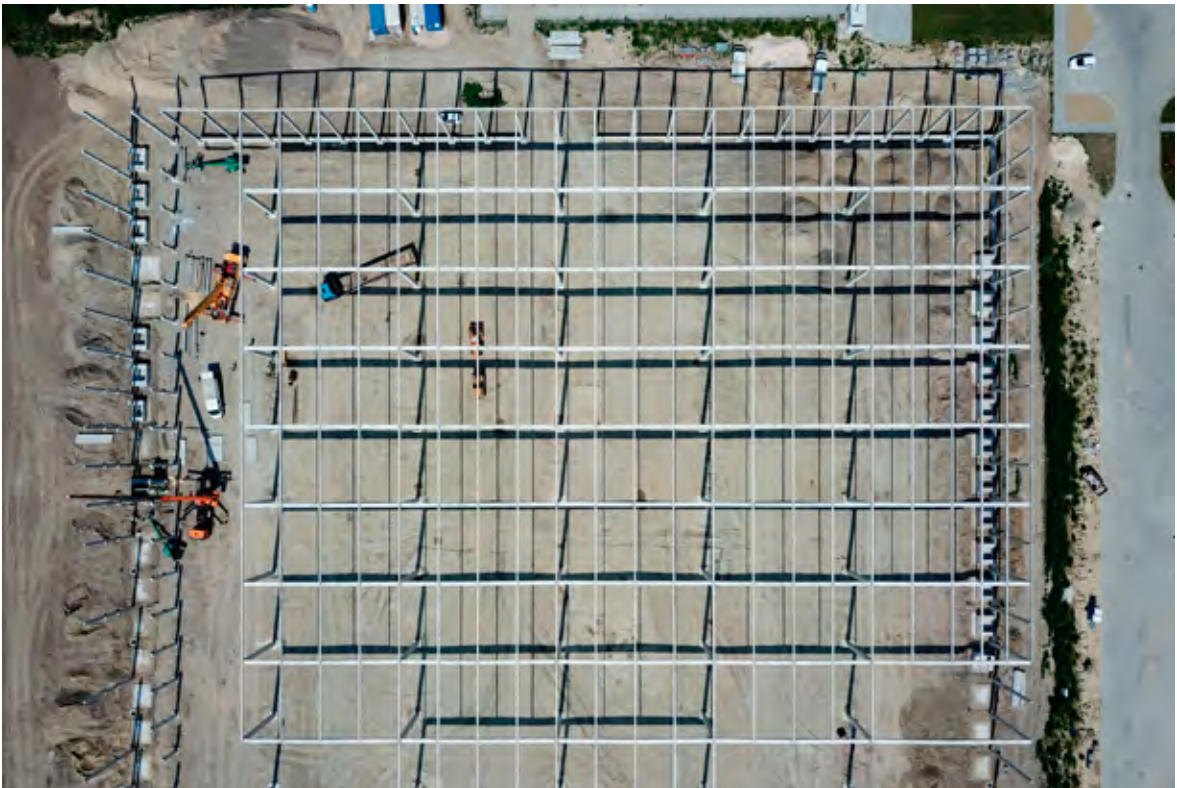
key  
Delivery in 2021 after 2021





ULL6-U117  
66,700m<sup>2</sup>  
Budapest East  
July 2021

BIA4, BIA5, BIA8  
50,000m<sup>2</sup>  
Budapest West  
Aug 2021



GYR1  
9,700m<sup>2</sup>  
CTPark Arrabona  
Aug 2021



VCS1, VCS2, VCS3  
86,400m<sup>2</sup>  
Budapest Vecsés  
Aug 2021



213,000m<sup>2</sup>

PROJECTS 9

Budapest East 66,700	Budapest West 50,100
Budapest Vecsés 86,400	Arrabona 9,700





BUW 20/21  
85,600m<sup>2</sup>  
Bucharest West  
Aug 2021



BUN1  
96,600m<sup>2</sup>  
Bucharest North  
Aug 2021



BUCH 11, BUCH 14, BUCH 21  
50,300m<sup>2</sup>  
Bucharest  
Aug 2021



RO

308,000m<sup>2</sup>

PROJECTS 12

Bucharest West 85,600	Bucharest North 96,600	Pitești 15,200	Turda 12,300
Bucharest 50,300	Timisoara II 36,500	Sibiu 11,300	





46



TRN12, TRN13  
16,500m<sup>2</sup>  
Trnava  
July 2021



47

NBC1  
28,200m<sup>2</sup>  
Belgrade North  
Aug 2021



RS

28,200m<sup>2</sup>

PROJECTS 1

Belgrade  
North  
28,200



BRA4  
7,900m<sup>2</sup>  
Bratislava  
Aug 2021



ZG3  
26,400m<sup>2</sup>  
Žilina  
July 2021



SK

95,000m<sup>2</sup>

PROJECTS 9

Trnava  
33,100

Žilina  
26,400

Košice  
21,600

Bratislava  
7,900

Prešov  
North  
6,000

KSC13  
21,600m<sup>2</sup>  
Košice  
Aug 2021





**LANDSCAPING** A green environment has a strong impact on people's sense of well-being and creates a healthy atmosphere for meeting, talking, and breathing. CTP's gardeners plant abundant local tree species, mixed among wild grassy areas, well-tended lawns, and a vast array of flowers, making each Clubhaus unique.

**SPORT & LESIURE** Clubhaus always includes a number of exercise options depending on the area. Multi-use basketball/football pitches are mixed with stretch and cardio fitness machines, and the Clubhaus is connected to the park-wide pedestrian pathways, making it a good starting point for a run.

**CAFE LIFESTYLE** Sometimes you want to just get away from the office, or you need to wait to meet a client or prospective customer, or even your family and friends. Clubhaus cafés are complete with modern youthful designs with the fast internet connections required by today's workers.

**AMENITIES** Each Clubhaus includes the restaurants, cafés, relax zones and mini-markets to make it a sure stop for people to or from work. With a doctor's office, meeting rooms, and event spaces built in, Clubhaus serves not only people in the park but the local community.



CTP's Clubhaus community centre concept is up and running in two CTparks: Bor and Bucharest West and we have plans for many more across the region. Come on, join in!





# CTP values EDUCATION

Take a moment to think about how education has influenced your life, be it elementary or tertiary, formal or informal. It's probably shaped your life a fair bit, not just through knowledge transfer and sharing, but also through the community it fostered, the mentors who inspired and pushed you, and the doors it opened.

This is why supporting education across all levels is among CTP's core values, from supporting the education of our employees to helping others born into exceptionally challenging circumstances. CTP builds communities, and we understand empowering individuals with education is at the root of community growth. Investing in education enables the individual to grow, and that in turn helps the community at large.



**The UN Refugee Agency (UNHCR)**  
Globally, 37% of the global population has access to higher education. Among refugees, it is just 3%. CTP recently stepped up to support the UNHCR's #Aiming-Higher campaign. This campaign seeks to provide refugee youth with access to higher education, which will empower not just them, but also their communities. In partnership with the UNHCR, CTP will support 70 full scholarships for refugee youth. This includes tuition and basic living expenses for up to four years.



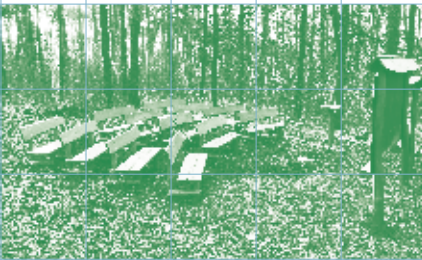
**VŠE MBARE**  
CTP enters its fourth year of partnering with Prague's University of Economics and Business's (VŠE) MBA Real Estate Investment, Development and Valuation program, which was recently certified by RICS. In 2020, CTP's own Research & Data Management Director, Bert Hesselink, started as a lecturer, and we continued to support our employees who are interested in the program, with two in-house graduates and two others currently enrolled. This partnership is truly a win-win for both CTP and VŠE; CTP can heighten its exposure to innovation, while students get exposure to our first-hand real business studies.

**Brno University of Technology**

In 2020 CTP continued its long-term cooperation with the Brno University of Technology Faculty of Civil Engineering to help create opportunities for students to gain practical, real-world experience. We hosted two paid internships, and CTP continues to support their Coffee Corner relaxation zone, a hub for students and faculty to socialise, relax and discuss the industry.

Since 2019, CTP has supported research projects at the Technical University of Košice's Faculty of Engineering PhD program. This support helps enable top minds to apply industry-pushing research both in Slovakia and abroad.

**Yourchance**  
For over a decade, yourchance has been educating underprivileged youth about financial literacy, principles of entrepreneurship, and how to successfully transition from care homes to independence.



**Forest Classroom, Trenčín**  
The Forest Classroom, or učebna v lese, is a program that helps connect youth to nature and foster a community around it. The program educates kids about the fauna, flora and ecosystems in their local area and how we can enjoy nature and its resources while respecting and preserving it. In 2020 CTP supported this program in Trenčín, Slovakia (SK country head, Stanislav Pagáč's hometown) and will continue to do so.



**Czechitas**  
CTP continues to host and support Czechitas and the Czechitas House at our Ponávka business hub in Brno. Czechitas strives to make the STEM sector of today and tomorrow in Czechia more gender-inclusive by empowering and supporting girls and women with education and mentoring on subjects such as programming, web development, graphic design and data analytics. Since the start of our collaboration in 2019 with Czechitas, they've organised over 230 events and have engaged 11,079 people.



**Tereza Maxova Foundation**  
CTP has supported the Tereza Maxova Foundation since 2018. The foundation has a grass-roots understanding of and connections with foster homes and social service organisations across Czechia and works to improve the lives of youth in foster care. CTP has helped enable their three pillars of activities: education, prevention of removal from biological families, and prevention of home violence.



MBARE: Get Smart!

What real estate and academic have to offer one another

<p>While the first university is considered to have been founded in Fez in Morocco around 895, the first business school wasn't founded until 1819 in Paris, and the first MBA program wasn't founded until 1908. A 'classic' MBA usually focuses on one aspect of business administration, such as accounting, statistics, communication, legal strategy, finance supply-chain management and so on. Teaching business is by no means like teaching the Classics or medicine, because its context is fluid, changing in response to the economic environment, and developing new 'best practices' almost yearly. Attempting to condense business experience into a curriculum is a tall task, but MBAs attempt to do just that, while delivering some practical value.</p>	<p>Today there are thousands of MBAs in all shapes, sizes and specialisations promising to accelerate peoples' business careers. A new development is the emergence of a specialised MBA program focusing on real estate. The Prague University of Economics and Business launched in 2019 its MBA in Real Estate Investment, Development and Valuation (MBARE) degree. Taught in English, it aims to provide an internationally recognised degree for both local and international talent. GRID sat down with people involved with the course to get three different perspectives on the new MBARE and its potential for Real Estate professionals.</p>
<p><b>Jaroslav Kaizr, MSc. MRICS</b> <b>MBARE Founder and Director</b></p> <p>"The program brings in a variety of experts to one place at one time, which creates new opportunities to discuss different topics in real estate at the academic level. Every year there are conferences, but people here mainly discuss business perspectives. At a scientific or academic level, we have opportunities to not only discuss business, but also to discuss the issues and solutions around business: the fluxes, the flip sides, the practice and the science. In this environment, there's space for further thinking and bigger ideas while also going deeper into these topics. In a business setting, attendees represent their business and have a more set mission. So here we can discuss the bigger and smaller ideas in more depth. In each course, there is robust discussion.</p> <p>The program is still small; we have 14 alumni, 40 students in two segments now in progress, and 41 lecturers. So altogether, it's about 100 people. That size cannot significantly impact the real estate market, but it is actually a group of quite important people. With companies like CTP and Deloitte involved, we definitely have the opportunity to move the market. And that's what we aim for: long-term positive change by bringing topics to the table and discussing them openly. With restructuring spurred by Covid, the need to reduce our environmental impact, and dismantling long-existing tensions between stakeholders, there is plenty that can be learned. As an educational program, we do not seek necessarily to provide answers, but rather to provide a platform where experts can raise questions and, through discussion, look for answers together."</p>	<p><b>Bert Hesselink, MSc. MRICS</b> <b>MBARE Lecturer</b> <b>CTP Research and Innovation Director</b></p> <p>"The Czech Republic is known, as we say in Dutch, for its "silos" between universities, the authorities, and businesses. And the fact that these institutions are working in silos and not cooperating very much is blocking—or at least slowing down—innovation, and therefore it's slowing down the progress of the country. The great thing about this program is that it is trying to bridge that gap between universities and businesses. It connects universities with the business community and with real estate professionals. The people who are teaching are actually people whose day jobs are in the real estate industry in the Czech Republic.</p> <p>Within the course we focus on three areas: society, sustainability, and technology. What we try to do is to open the eyes and minds of students, to show them what is happening within society, what's happening with regards to sustainability, what's really happening with regards to technology, and then get them to think, okay, 'What's going to be the impact on real estate?' We don't only ask students to come up with such innovations, we also ask them to apply their ideas to business. And in order to make something work in business, you need to have a business plan behind it. And part of our business plan should be, 'How am I going to earn my investment back?'"</p>



Class of 2020

**Ivan Šimo**  
**MBARE Student**  
**CTP Construction Director**

"I graduated from university in 2016, which means that I've been out of school for five years. The first years after school, everything was new; I learned about construction, real estate, and so on. But for the last few years, there was more for me to learn and I wanted to challenge my perspective. I've learned from CTP and CTP's approach, but I'd like to know different approaches, different viewpoints from different markets, then maybe combine or challenge and improve my current work at CTP. Once I compare it, then I can evaluate if our approach is the best or if we can improve in some particular steps.

If there is a student or lecturer from, for example the retail or office sector, they have totally a different viewpoint on how the process should be sorted out. It is really interesting to compare these setups and this pushes me into topics that I'm not usually interested in due to my work, like say bookkeeping. Yeah, sure I'm normally in touch with our finance department, but it is the responsibility of another colleague, and that's it for me. But through studying the finance perspective, I have to further assess the consequences linked with actions and how these fit into the bigger picture. I understand it much more now beyond just asking a colleague to handle it! I will ask colleagues of mine, for example lawyers or accountants, to help me understand some lessons from the course. But I think that is part of the purpose of this program; no one can be an expert on each topic; it is more important to communicate and understand the value of the work of other departments, or another involved party, which in the end, improves the outcome for all stakeholders."



Both class- and field-based learning



Jakub Kodr takes students on a tour of CTPark Prague East





No time to chill out when you're all #wh4r around the clock?  
Think again! CTFLIX is excited to feature a batch of Parkmakers who are all new to CTP and starring in their own favourite shows. Maybe you've seen the movie? Looking forward to seeing all the new 'stars' playing a major role in CTP.

Welcome all new "Parkmakers"! We're excited to have you on board and to seeing what you got!



Senior Treasurer: **Dan Liviu Grecu**, country origin Romania, 2021



Regional Manager: **Adrian Cotoc**, country origin Romania, 2021



Accountant: **Alina Madalina Florea**, country origin Romania, 2021



Receptionist: **Adéla Couralová**, country origin Czech, 2021



Business Development Support: **Fanni Molnár**, country origin Hungary, 2021



Regional Development Director: **Heliasz Wojciech**, country origin Poland, 2021



Project Contoller: **Veronika Seehof**, country origin Czech, 2021



Corporate Lawyer: **Lucie Černá**, country origin Czech, 2021



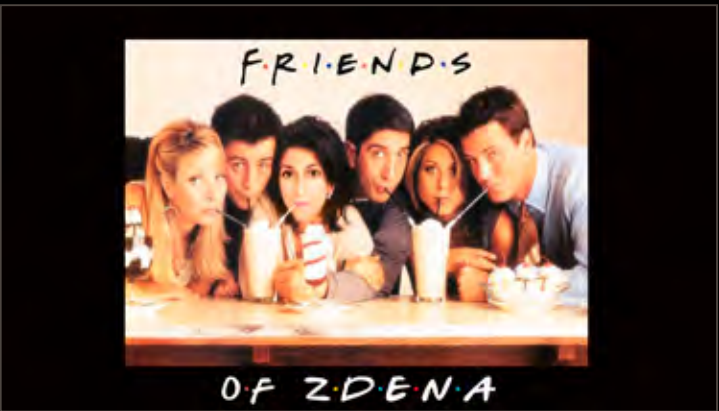
Coworking Manager, Vlněna: **Adriana Sniegonová**, country origin Czech, 2021



Permitting Specialist, **Luana Vlad**, country origin Romania, 2021



Senior Lawyer: **Tanya Tocheva**, country origin Bulgaria, 2021



Management Support: **Zdena Böhmová**, country origin Slovakia, 2021



Marketing and Community Manager, Offices Brno: **Jakub Ondroušek**, country origin Czech, 2021



Group AML Compliance Officer: **Rohia Hakimová**, country origin Czech, 2021



# The Outlaw

## Sándor Rózsa

Highwayman



Central Europe has a long history of highway bandits—outlaws who preyed on unsuspecting travelers on lonely roads in the midst of dark forests—and Hungary is no exception. And like the legendary Robin Hood and other predecessors such as Slovakia's Juraj Jánošík, their criminal exploits were later romanticized, transforming them into folk heroes who fought against oppression and aided the common man. In Hungary the most famous outlaw, or betyár, is without a doubt Sándor Rózsa, the “Robber King” whose life and exploits were immortalised (and at times fictionalised) by a series of Hungarian writers in the late 19th and early 20th centuries. Rózsa launched his storied career as a brigand in 1836 at the age of 23. After more than a decade raiding mail coaches and wealthy merchants up and down the Great Hungarian Plain, Rózsa and his band joined the Hungarian Revolution of 1848 against Hapsburg rule (after receiving a pardon from the leader of the revolt, Lajos Kossuth). While various versions of the story exist, it seems Rózsa was a better robber than soldier, and after the failed revolt he returned to his old ways. The advent of railways gave Rózsa a new and lucrative target, and he became one of the first and most well known train robbers in Europe. His attacks on Imperial Austrian trains and against the police made him a hero to many of his day—as did his legendary gallantry toward women and generosity toward the poor—and his criminal exploits were transformed, through a series of novels and folk legends, into heroic acts of resistance. In 1857 Rózsa was captured and sentenced to life in prison, but was released under a general amnesty in 1868. Upon release, he immediately resumed his life as an outlaw, only to be captured again in 1869 and again sentenced to life in prison, where he would die in 1879. Such was his fame as an outlaw that after his death, The New York Times printed an obituary, noting that he was considered a “national hero” and that 30 years before his death, “few people of the wealthier classes ventured to travel in Hungary without paying him tribute.”



# DOKSY RACE 2021

## CAN WE HOLD ONTO IT?

Doksy is back: Last year CTP Team V won the overall team championship in the Real Estate Cup. Can we hold on to the trophy this year? Join us at DoksyRace on September 12, where we'll be running, swimming and biking for glory. A fun day for the whole family with kids races, food tents and other games and entertainment. Join to race, volunteer, or just come to root us on!



## Business as usual ...

GRID 07

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**GRID** is back:  
greener, stronger,  
and even better  
than ever!  
*Full speed!*