



CTP N.V.

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

Euro Medium Term Note Programme

This supplement (this “**Supplement**”) to the base listing particulars dated 30 April 2024 (as supplemented, the “**Base Listing Particulars**”) relating to the 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 3.12 of the Global Exchange Market Listing and Admission to Trading Rules). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129.

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

This Supplement is supplemental to, and should be read in conjunction with, the Base Listing Particulars, the supplement to the Base Listing Particulars dated 29 May 2024, the supplement to the Base Listing Particulars dated 8 October 2024, the supplement to the Base Listing Particulars dated 11 November 2024 and any future supplements to the Base Listing Particulars prepared from time to time by the Issuer in relation to the Programme.

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

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

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

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

The financial information included, or incorporated by reference, in this Supplement is unaudited and subject to revision upon completion of the Issuer’s audit processes. Any unaudited financial information set forth below, or incorporated by reference herein, is informational only and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review processes. Adjustments and modifications to such unaudited financial information may be identified during the course of audit work, which could result in significant differences from the unaudited financial information contained, or incorporated by reference, herein.

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.

The purpose of this Supplement is to: (i) incorporate by reference the Issuer’s trading statement providing certain unaudited financial information as of and for the year ended 31 December 2024 (see “*Information Incorporated by Reference*” below); (ii) disclose certain recent developments concerning the Group (see “*Recent Developments*” below); and (iii) reflect certain amendments to the sections titled “*Taxation*” and “*General Information*” in the Base Listing Particulars (see “*Amendments to the Base Listing Particulars*” below).

INFORMATION INCORPORATED BY REFERENCE

On 27 February 2025, the Issuer published a trading statement providing certain unaudited financial information as of and for the year ended 31 December 2024 (the “**2024 Unaudited Results**”). By virtue of this Supplement, the information set out on pages 1 to 11 of the 2024 Unaudited Results is incorporated in, and forms part of, the Base Listing Particulars.

The 2024 Unaudited Results incorporated by reference herein can be viewed online at: <https://ctp.eu/wp-content/uploads/2025/02/CTP-N.V.-FY-2024-Results.pdf>.

A copy of the 2024 Unaudited Results has been published through the RIS Announcements of Euronext Dublin and is available for viewing on the website of the Issuer as specified above.

RECENT DEVELOPMENTS

Financing

Prepayment of the loan facilities under the 2023 Aareal Facilities Agreement

On 9 December 2024, certain entities of the Group as borrowers prepaid EUR 273.1 million under the term loan facilities and the incremental facility provided under the 2023 Aareal Facilities Agreement. As a result, the loan facilities under the 2023 Aareal Facilities Agreement have been fully repaid, and the borrowers’ obligations thereunder have been fully discharged. See “*Description of the Issuer—Material Contracts—2023 Aareal Facilities Agreement*”.

AMENDMENTS TO THE BASE LISTING PARTICULARS

Changes to the “Taxation” section

1. The second paragraph of the subsection entitled “*Taxation in the Netherlands*” on page 177 of the Base Listing Particulars is being updated so that reference to “no connected person (*verbonden persoon*)” shall be a reference to “a connected person (*verbonden persoon*)”.
2. The sixth paragraph of the subsection entitled “*Taxation in the Netherlands*” on page 178 of the Base Listing Particulars is being updated as follows:

“In addition, this summary does not describe any Dutch tax considerations or consequences that may be relevant for a holder of a Note that is an entity that is related (gelieerd) to the Issuer within the meaning of the Withholding Tax Act 2021 (Wet bronbelasting 2021). An entity is considered related if (i) it has a Qualifying Interest in the Issuer, (ii) the Issuer has a Qualifying Interest in the holder of the Note, or (iii) a third party has a Qualifying Interest in both the Issuer and the holder of the Note. The term Qualifying Interest means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a Qualifying Unity (kwalificerende eenheid) – that enables such entity or such Qualifying Unity to exercise a definite influence over another entities’ decisions, such as the Issuer or the holder of the Note as the case may be, and allows it to determine the other entities’ activities. The term Qualifying Unity means a cooperation between entities that has as the main purpose or one of the main purposes the avoidance of Dutch withholding tax levied pursuant to the Withholding Tax Act 2021.”

3. The subsection entitled “*Taxation in the Netherlands—Taxes on Income and Capital Gains—Residents*” on page 179 of the Base Listing Particulars is being updated so that in respect of the prevailing statutory rates for Dutch corporate income tax and Dutch income tax each reference to the calendar year “2024” shall be a reference to “2025”.
4. The last three paragraphs of the subsection entitled “*Taxation in the Netherlands—Taxes on Income and Capital Gains—Residents—Resident individuals*” on pages 179 and 180 of the Base Listing Particulars are being updated as follows:

“For the calendar year 2025, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Notes) is 5.88 per cent. for the calendar year 2025.

Certain transactions that have the effect of reducing the fictitious yield by shifting net wealth between the aforementioned categories (a) and (b) or increasing liabilities in any three months period starting before and ending after 1 January of the relevant year will for this purpose be ignored unless the holder of a Note can sufficiently demonstrate that such transactions are implemented for other reasons than tax reasons.

Based on decisions by the Dutch Supreme Court of 6 June 2024, taxation under the regime for savings and investments in its current form, as described in the above paragraphs, may under specific circumstances be incompatible with the European Convention on Human Rights. It is expected that the regime for taxation of savings and investments as in effect on the date of this Base Listing Particulars will be amended to comply with the decisions of the Dutch Supreme Court mentioned above. Holders of Notes are advised to consult their own tax advisor to ensure that tax is levied in accordance with the decisions of the Dutch Supreme Court.”

Changes to the “General Information” section

In the subsection entitled “*Significant/Material Change*” on page 188 of the Base Listing Particulars, the last paragraph is being updated as follows:

“Since 31 December 2024, there has been no significant change in the financial position of the Issuer or the Group.”